

Minutes of the UKEB's Private Meeting held on 16 November 2023 at 13:45 hrs at 125 London Wall, London EC2Y 5AS

PRESENT:

| Name | Designation |
|------------------|-------------|
| Pauline Wallace | Chair |
| Amir Amel-Zadeh | Member |
| Mike Ashley | Member |
| Kathryn Cearns | Member |
| Katherine Coates | Member |
| Robin Cohen | Member |
| Edward Knapp | Member |
| Paul Lee | Member |
| Giles Mullins | Member |
| Liz Murrall | Member |
| Sandra Thompson | Member |
| Michael Wells | Member |

1. Administrative Matters

Welcome and apologies for absence

- a) Apologies were noted from Phil Aspin. Kathryn Cearns left the meeting at 17:00 (towards the end of item 4). Sandra Thompson left the meeting at 17:15 (end of item 4).

Declaration of interests

- b) There were no declarations of interest.

Minutes of the last meeting

- c) The Board approved the minutes of the meeting held on 19 October 2023 for publication, subject to a minor amendment.

Action Log

- d) The Board noted progress against the action log arising from previous meetings.

UKEB Forward Agenda

- e) The Board considered the Forward Agenda.

Transparency Register

- f) The Board approved the Transparency Register for publication, subject to a minor amendment.

Gifts & Hospitality Register

- g) The Board approved the Gifts & Hospitality Register for publication.

2. Financial Instruments with Characteristics of Equity – Education Session

- a) The Board received an education session on the topic of *Financial Instruments with Characteristics of Equity*. CEO of the Financial Reporting Council (FRC)

3. CEO of the Financial Reporting Council (FRC)

- a) The Board welcomed Richard Moriarty, the new FRC CEO and FRC and UKEB Accounting Officer.

4. Regulatory Strategy and Budget

- a) The Board considered the updated draft of the Regulatory Strategy and Budget 2024/25.

5. Adoption of standards: cost-benefit analysis and assessment of wider economic impacts

- a) The Board considered the proposed approach for conducting economic evaluations of an endorsement process, that is broadly in line with the Better Regulation Framework (BRF), and also forms part of the long-term public good assessment.

6. Technical Director's Updates

- a) The Board approved the UKEB's work plan for publication on the website

7. Board Effectiveness Review Action Plan

- a) The Board agreed to defer discussion of this item to the December 2023 meeting due to time constraints.

8. Operational Updates

- a) The Board considered the update on UKEB Operational matters.

9. Any other Business

- a) There was no other business discussed.

The meeting ended at 18:05 hrs.