

Minutes of UKEB's Private Session held on 10 December 2021 at 10:00am via Microsoft Teams

PRESENT:

Name	Designation
Pauline Wallace	Chair
Amir Amel-Zadeh	Member
Mike Ashley	Member
Phil Aspin	Member
Kathryn Cearns	Member
Paul Lee	Member
Giles Mullins	Member
Liz Murrall	Member
Sandra Thompson	Member
Michael Wells	Member

I. Administrative Matters

Welcome and apologies for absence

1.1 Apologies were received from Katherine Coates.

Declaration of interests

1.2 No members declared a conflict of interest in relation to any of the matters discussed in the meeting.

Minutes of the last meeting

1.3 The Board approved the minutes of the meeting held on 18 November 2021 for publication.

Action Log

1.4 The Board noted the log of actions arising from previous meetings.

2. FRC Oversight Approach

2.1. The Board received an update on the draft plans of the FRC's oversight process for the UKEB. It was noted that the FRC's responsibilities will be focused on oversight of UKEB's governance and due process. UKEB's technical decision-making is outside of scope.

3. Technical Updates

3.1. The Board agreed to publish the UKEB's work plan on the UKEB website. The Board received a number of other technical updates related to its work plan. The Board discussed certain other technical updates relevant to its workplan.

3.2. *The Board noted that the UKEB Secretariat would be delivering Education Sessions on the sustainability related prototype standards published by the IFRS Foundation.*

4. Operational Updates

4.1. The Board received the monthly update on UKEB operational matters.

Gifts and Hospitality

4.2. A nil return was noted.

Transparency Register

4.3. The Board approved the Transparency Register for publication, subject to some additional declarations to be included.

5. 2022/23 Regulatory Strategy & Budget (Update)

5.1. The Board noted that the UKEB 2022/23 Budget Proposal has been approved.

6. Supplier Finance Arrangements (Education Session)

6.1. The Board received an education session on the IASB's proposals in relation to Supplier Finance Arrangements.

7. Non-Current Liabilities with Covenants (IAS 1) (Education Session)

7.1. The Board received an education session on the IASB's Exposure Draft ED/2021/9 Non-current Liabilities with Covenants (proposed amendments to IAS 1).

8. Any other business

8.1. No further business was discussed.

8.2. The meeting ended at 2.00pm.