

# Minutes of UKEB's Private Session held on 27 October 2021 at 1:30 pm at 8<sup>th</sup> Floor, 125 London Wall, London EC2Y 5AS

PRESENT:

| Name             | Designation |
|------------------|-------------|
| Pauline Wallace  | Chair       |
| Amir Amel-Zadeh  | Member      |
| Katherine Cearns | Member      |
| Katherine Coates | 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 Mike Ashley and Phil Aspin.

### ***Declaration of interests***

1.2 There were no declarations for conflict of interest in relation to the matters discussed in the meeting.

### ***Minutes of the last meeting***

1.3 The Board approved the minutes of the meeting held on 17 September 2021 for publication subject to minor amendments.

### ***Action Log***

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

## 2. Regulatory Strategy and Budget

2.1 The Board considered a draft of the UKEB's Regulatory Strategy and Budget for the three-year period from April 2022 to March 2025.

2.2 The Board approved the 2022/23 Regulatory Strategy and supporting Budget.

## 3. Technical Updates

3.1. The Board noted the UKEB Work Plan to be published on UKEB website.

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3.2. The Board received a number of other technical updates in respect of the overarching Sustainability Disclosure Requirements, UK and international developments and the next steps.

#### 4. Approach to Advisory Groups

4.1 The Board received an update on the proposals for the Board to set up advisory groups, initially considered at the July 2020 meeting. The Board considered and discussed the proposals and approach to the following key issues:

- The advisory group members
- Regularity of meetings
- Status of the advice and chairing of groups
- Publication of papers and summary of meeting

4.2 Subject to the comments and suggestions, the Board was supportive in principle in respect of the approach for setting up a number of advisory groups.

#### 5. Subsidiaries without Public Accountability: Disclosures

5.1 The Board received an education session on the IASB's Exposure Draft *Subsidiaries without Public Accountability: Disclosures*.

#### 6 Risk Appetite

6.1 The Board considered and discussed the paper which articulates UKEB's risk appetite in respect of its key risks. The Board acknowledged that since the UKEB was in its set-up phase, its risk management and internal controls were still maturing. As the set-up progresses and UKEB continues to build its Secretariat Team, risk management maturity levels would increase.

#### 7 Operational Update

##### ***Transparency Register***

7.1 The Board considered the Transparency Register and noted that it would be published on the website.

##### ***Qualified Person under the Freedom of Information Act 2000***

7.2 The Board received an update in relation to the requirement of a 'qualified person' under section 36 of the Act. The Board noted that each Member is individually authorised to act as UKEB's FoIA Qualified Person.

##### ***Gift & Hospitality Register***

7.3 The Board noted the nil return.

#### 8. Any Other Business

- 8.1 No further business was discussed.
- 8.2 The meeting ended at 5.21pm.