

# Feedback Statement

## UKEB Regulatory Strategy 2025/28

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**March 2025**

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# Foreword



The UK Endorsement Board is pleased to present a summary of the comments received from stakeholders on our draft 2025/28 Regulatory Strategy.

On behalf of the Board, I thank all respondents for their considered feedback.

We expect 2025/28 to be a very busy period and we will continue to focus on the UK long term public good, balancing the needs of investors and businesses, and supporting effective and efficient capital allocation through comparable and proportionate reporting standards.

**Pauline Wallace**

**UKEB Chair**

# Our purpose

The UK Endorsement Board (UKEB) is the UK's National Standard Setter for IFRS, responsible for the endorsement and adoption of IFRS for use in the UK. We also lead the UK's engagement with the IFRS Foundation on the development of new standards, amendments and interpretations.

Statutory functions:

- participate in, and contribute to, the development of a single set of international financial reporting standards; and
- adopt international accounting standards when they meet the criteria in Statutory Instrument 2019/685 'The International Accounting Standard and European Public Limited-Liability Company (Amendments etc.) (EU Exit) Regulations 2019'.

# Feedback statement objective



This feedback statement summarises the comments received from respondents during the UKEB's public consultation on the (Draft) 2025/28 Regulatory Strategy and explains the UKEB's position in response to those comments.

# Background

The (Draft) 2025/28 Regulatory Strategy was published for consultation on 17 December 2024 and was open for comment for seven weeks, closing on 6 February 2025.

During the consultation period, the UKEB promoted awareness of the draft Strategy and Invitation to Comment through various channels including the UKEB website, subscriber news alerts and LinkedIn posts.

The Board received two comment letters, from the following respondents:

- PwC (Auditors and Accounting Firms);
- ICAEW (Professional Accountancy Bodies).

The comment letters were published on the UKEB website, and all feedback was considered when finalising the Strategy.

# Summary

Respondents commended the UKEB on its achievements since its establishment and indicated broad support for the UKEB's proposed overarching strategic objectives for the 2025/28 Regulatory Strategy.

Stakeholders commented on the importance of the UKEB's work, contributing to the UK's long term public good through its influence and thought leadership during the development of new or amended international accounting standards.

Over the next 3 years, the UKEB will continue to assess its project prioritisation, its stakeholder engagement activities, and its approach to monitoring and measuring the Board's effectiveness in meeting its statutory objectives. The Board will be seeking to make improvements where possible.

Specific areas of feedback, and the UKEB's responses, are set out on the following pages.

# Consultation feedback and UKEB response

|   | Stakeholder Comment   | UKEB Response  |
|---|---|--|
| 1 | <p>It would be useful to have a better understanding of how the UKEB intends to prioritise and allocate its resources to the different strands of its activities. In particular, how the UKEB prioritises the influencing, research and thought leadership projects to undertake, and the proportion of the UKEB’s resources allocated to these activities.</p> | <p>The Board continuously monitors both its own Work Plan and that of the IASB to ensure it responds to changing demands. This is accompanied by an assessment of resource requirements for individual projects as well as the active Work Plan in aggregate.</p> <p>The nature of the UKEB’s statutory functions means that its Work Plan is largely derived from that of the IASB. Given the possibility of regular change to the IASB’s agenda, the Board decided that a more agile approach is to review its Work Plan at each Board meeting. The updated document is uploaded onto the UKEB website after each Board meeting, providing stakeholders with the UKEB’s forward plan for the following six months.</p> <p>In addition, the IASB is expected to launch a Request for Information on its own Agenda for the five-year period starting in 2027. The UKEB intends to publish a draft comment letter for stakeholder consultation and may also take that opportunity to consult on its own proposed research programme. That will provide stakeholders another opportunity to understand the UKEB’s areas of focus and input into the areas of research for the UK.</p> |

# Consultation feedback and UKEB response

|   | Stakeholder Comment   | UKEB Response   |
|---|---|---|
| 2 | <p>We have heard comments that stakeholders would appreciate clarity on which projects they can contribute to at an early 'influencing' stage and how they might find out about such projects. We would therefore find it useful to understand how the UKEB determines the projects for which it will undertake outreach work, at what point in a project such work will be performed, and how the Board ensures stakeholders outside its advisory and working groups are aware of opportunities to contribute.</p> | <p>The UKEB will continue to look for opportunities to engage with stakeholders and welcomes their contributions at all stages of the active projects.</p> <p>The amount, nature and timing of stakeholder engagement is an important part of the Project Initiation Plan for each new project, approved by the Board and published on the UKEB website. In addition, there are a number of ways the UKEB currently notifies stakeholders about active projects. These include:</p> <ol style="list-style-type: none"> <li>1. The UKEB publishes a six-month Work Plan on its website, which is refreshed after each Board meeting.</li> <li>2. It sends regular news-alerts to its subscribers and posts on LinkedIn about open consultations.</li> <li>3. For most individual projects, the UKEB notifies various professional and membership bodies as well as the FRC to alert their members and subscribers about relevant consultations.</li> </ol> <p>The UKEB Secretariat also regularly presents at accounting and other industry bodies' events to raise awareness of the UKEB's active work programme.</p> |

# Consultation feedback and UKEB response

|   | Stakeholder Comment  | UKEB Response  |
|---|--|--|
| 3 | It is not clear how consideration of the 'key elements' outlined in the draft strategy might enable the UKEB to identify where it can improve its impact, or where its work is making the most significant impact (which we expect will be useful information when the UKEB decides what to prioritise). We encourage the UKEB to consider how it might use more specific indicators to assess its impact. | As noted in the Regulatory Strategy, the UKEB monitors a range of factors when considering its impact. This includes the Board's active monitoring of the IASB's projects at each Board meeting (papers labelled 'IASB Update'), which gives the opportunity to understand the impact of its work on the decisions made at the international level. In addition, invitations to present UKEB work and research at international standard setting fora such as the IASB's Accounting Standards Advisory Forum (ASAF) and the International Forum of Accounting Standard Setters (IFASS) are clear indicators of the significant impact made by the Board. |
| 4 | It would be useful to understand how, and to what extent, the UKEB has adapted its strategy in response to its newly-gained endorsement experience.  | The UKEB has a continuous improvement ethos. There is regular assessment of lessons learnt and how they could be embedded strategically and at the day-to-day operational level. This is done via both Board and Secretariat level discussions, as well as the UKEB's Annual Board Effectiveness Review and Board Strategy Away Days. This is also supported by "lessons learned" sessions on major projects and a robust independent due process review function.   |

# Disclaimer

This feedback statement has been produced in order to set out the UKEB response to stakeholder comments received on the (Draft) 2025/28 Regulatory Strategy and should not be relied upon for any other purpose.

The views expressed in this feedback statement are those of the UKEB at the point of publication.

Any sentiment or opinion expressed within this feedback statement will not necessarily bind the conclusions, decisions, endorsement or adoption of any new or amended IFRS accounting standards by the UKEB.

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