

Summary of UKEB’s Accounting Firms and Institutes Advisory Group (AFIAG) meeting held on 7 July 2022 from 9.00am to 1.00pm

PRESENT:

Name	Designation
Pauline Wallace	Chair, UK Endorsement Board
Sandra Thompson	Chair, AFIAG
Andrea Allocco	AFIAG member
Andrew Spooner	AFIAG member
Claire Needham	AFIAG member
Danielle Stewart OBE	AFIAG member
David Littleford	AFIAG member
John Boulton	AFIAG member
James Barbour	AFIAG member
Moses Serfaty	AFIAG member
Richard Moore	AFIAG member
Sharon Machado	AFIAG member

Apologies: Chris Smith

1. The UKEB’s Accounting Firms and Institutes Advisory Group (AFIAG) held its inaugural meeting on 7 July 2022.
2. The Chair of the AFIAG welcomed the inaugural members to the Advisory Group. The AFIAG heard presentations from the UKEB Chair and staff on the following topics:
 - a) The role and remit of the UKEB;
 - b) The role and remit of the Advisory Group; and
 - c) The role and responsibilities of Advisory Group members.
3. AFIAG members agreed the due process for agenda setting, changes to appointment and other relevant matters set out in the Terms of
4. AFIAG members discussed the financial reporting issues as part of a session on horizon-scanning session and identified the following potential issues that may merit ongoing monitoring in the coming months:
 - a) Statement of cash flows
 - b) Intangibles
 - c) Emissions trading schemes

- d) Financial statement carbon impact disclosures
 - e) Business combinations under common control
 - f) Subsidiaries without public accountability
 - g) Management performance measures, and impact of any new or amended IFRS on them
 - h) Issues arising from the tension between statement of financial position and statement of profit or loss approaches within existing IFRS standards.
5. Members agreed dates for future AFIAG meetings.
6. The meeting finished at 1pm.

Next meeting: 3 November 2022.