

Summary of Decisions from the UKEB's Public Board Meeting held on 14 December 2023 at 10:02 hrs at 125 London Wall, London EC2Y 5AS

1. **Agenda item 3: Administrative Matters – Minutes of the last meeting**

- a) The Board approved the minutes of the previous meeting held on 16 November 2023.

2. **Agenda item 5: Annual Improvements to IFRS Accounting Standards – Volume 11 – Final Comment Letter, Feedback Statement and (Draft) Due Process Compliance Statement**

- a) The Board considered the Final Comment Letter (FCL) on the International Accounting Standards Board (IASB)'s Exposure Draft (ED) *Annual Improvements to IFRS Accounting Standards – Volume 11*.
- b) The Board approved the FCL for submission to the IASB.
- c) The Board approved the Feedback Statement, subject to its comments. The Board also approved the (Draft) Due Process Compliance Statement (DPCS).

3. **Agenda item 6: IASB General Update**

Climate-related commitments (IAS 37)

- a) The IFRS Interpretations Committee received a submission at its November 2023 meeting to clarify how *IAS 37 Provisions, Contingent Liabilities and Contingent Assets* applies to climate-related commitments. The Committee decided that it will publish for consultation a tentative agenda decision (TAD) that outlines how an entity applies IAS 37 to climate-related commitments.
- b) The Board agreed that the UKEB should consider the Interpretations Committee's TAD at its January 2024 meeting; the Board would be presented with a Draft Comment Letter for consideration at the meeting. It also agreed that some outreach work would be carried out with various UKEB advisory groups in advance of the January 2024 meeting.

IFRS Interpretations Committee Tentative Agenda Decision

- c) The Board noted that IFRS Interpretations Committee had made its conclusions on the topic of 'Disclosures of revenues and expenses for reportable segments – Application of IFRS 8' at its November 2023 meeting.

- d) The Board agreed at a previous meeting that the UKEB would not undertake any work on this matter. It was concluded that this does not appear to affect a significant number of UK companies. The Board decided that nothing has changed in that position and noted that this matter does not meet the UKEB's criteria for comment.

Note: The meeting agenda, papers and a recording of the meeting itself are available on the UKEB website. The meeting minutes will be published on the UKEB website following approval at the next Board meeting.