

Summary of Decisions from the UKEB's Public Board Meeting held on 26 April 2024 at 10:00 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 28 March 2024, subject to minor amendments.

2. Agenda item 4: Power Purchase Agreements – Project Initiation Plan

- a) The Board considered two options for the timeline for the UKEB's project to develop a comment letter on the IASB's proposed ED *Power Purchase Agreements*, expected to be published during May 2024. The Board agreed to proceed with option one – publication of a UKEB draft comment letter (DCL) following the Board's May 2024 meeting for a 30-day comment period, with the final comment letter (FCL) to be approved at the July 2024 Board meeting. The Board noted that delays in expected publication by the IASB may mean that the May 2024 Board meeting paper, incorporating the UKEB's proposed DCL, is delivered later than the usual 5 working days in advance (as per paragraph 8.3 of the UKEB Terms of Reference).
- b) Subject to its comments and incorporation of the agreed timeline, the Board approved the PIP.

3. Agenda item 6: Rate-regulated Activities—Update

- c) The Board supported the general direction of the top-down approach to the recognition of timing differences that are reflected in the regulatory capital base (RCB) for entities that have no direct relationship between property, plant and equipment (PPE) and RCB proposed by the Secretariat.
- d) The Board confirmed that it agreed with the set of questions to be analysed, together with the expected timeline, to further develop the top-down approach.

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.