

Minutes of the UKEB's Private Meeting held on 18 July 2024 at 13:30 hrs at 125 London Wall, London EC2Y 5AS

PRESENT:

Name	Designation
Pauline Wallace	Chair
Mike Ashley	Member
Tony Clifford	Member
Katherine Coates	Member
Robin Cohen	Member
Owen Glaysher	Member
Paul Lee	Member
Giles Mullins	Member
Liz Murrall	Member
Sandra Thompson	Member
Michael Wells	Member

1. Administrative Matters

Welcome and apologies for absence

- a) The Board noted apologies from Amir Amel-Zadeh, Phil Aspin and Edward Knapp.

Declaration of interests

- b) There were no declarations of interest.

Minutes of the last meeting

- c) The Board approved the minutes of the meeting held on 28 June 2024 for publication, subject to minor amendments.

Action Log

- d) The Board noted the Action Log.

UKEB Forward Agenda

- e) The Board noted the Forward Agenda.

Transparency Register

- f) The Board approved the Transparency Register for publication.

Gifts and Hospitality Register

- g) The Board approved the Gifts and Hospitality Register for publication.

2. Cost of Capital Analysis

- a) The Board considered the insights and preliminary results from a literature review and a cost of capital analysis to estimate the cost of capital reductions associated with the adoption of IFRS accounting standards, including IFRS 18. The intention is to pilot the analysis during the endorsement work on IFRS 18 and then use the final approach for subsequent endorsement work.

3. Information Security and Freedom of Information Act Refresher Training

- a) The Board received refresher training on Information Security and the Freedom of Information Act.

4. Technical Report to the Secretary of State

- a) The Board discussed the draft Annual Report on the UKEB's Technical Work 2023/2024.
- b) The Board approved the report, subject to its comments.

5. Technical Director's Updates

- a) The Board noted various updates from the Technical Director:

UKEB's Work Plan

- b) The Board approved the UKEB's Work Plan for publication on the website.

6. Operational Update

- a) The Board noted the update on UKEB Operational matters.

7. IASB Session on IFRS 18 Presentation and Disclosure in Financial Statements

- a) Nick Anderson (IASB Member) and Nick Barlow (IASB Technical Staff) were welcomed to the meeting.
- b) The Board received a presentation on the main requirements of IFRS 18.
- c) The Board thanked Mr Anderson and Mr Barlow for their time.

The meeting ended at 16:50 hrs.