

# UKEB Public Board Meeting: Summary of Decisions

Meeting Date/Time: 12 December 2024 at 10.02 hrs

Meeting Location: 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 November 2024, subject to minor amendments.

## 2. Agenda Item 4: Results of the surveys on IFRS 18 Presentation and Disclosure in Financial Statements and identification of significant issues

- a) The Board considered the evidence from the IFRS 18 Survey results which gathered evidence from stakeholders to support the Board's decision-making when conducting the assessment of technical accounting criteria and the long term public good as part of the adoption assessment of IFRS 18.
- b) The Board agreed that there was no need to conduct additional significant outreach or research activities, including commissioning an external economic study on the possible impact of the use of IFRS 18 in the UK.

## 3. Agenda Item 5: Power Purchase Agreements – Project Initiation Plan

- a) The Board considered and approved the Project Initiation Plan to assess whether to adopt, for use in the UK, the amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, developed by the IASB as part of its narrow-scope standard setting project on Power Purchase Agreements.

## 4. Agenda Item 6: Provisions – Targeted Improvements

- a) The Board considered the Draft Comment Letter (DCL) and related Invitation to Comment (ITC) in response to the IASB's Exposure Draft (ED) *Provisions – Targeted Improvements* proposing amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.
- b) The Board approved the DCL and ITC for public consultation subject to the amendments proposed during the meeting and final approval by the Chair.

- c) The Board noted that given the likely impact of the amendments, the bespoke nature and complexity of fact patterns involved, and the timing of the consultation period coinciding with winter holidays and year end busy periods for a number of stakeholders, it would be difficult to provide high-quality input to the IASB under their current project timeline. It therefore agreed that the IASB's attention should be drawn to the fact that an extension to the comment deadline will allow all stakeholders to consider the issues more fully and provide conclusive feedback on the ED proposals<sup>1</sup>.

**5. Agenda Item 7: Equity Method of Accounting – IAS 28 Investments in Associates and Joint Ventures (revised 202x) – Final Comment Letter**

- a) The Board considered its Final Comment Letter (FCL) in response to the IASB's ED *Equity Method of Accounting – IAS 28 Investments in Associates and Joint Ventures (revised 202x)*.
- b) Subject to amendments proposed during the meeting, and final approval by the Chair, the Board approved:
  - i. The FCL for issue to the IASB and publication on the UKEB website
  - ii. The Feedback Statement for publication on the UKEB website, and
  - iii. The (Draft) Due Process Compliance Statement.

**6. Agenda Item 8: Statement of Cashflows and Related Matters**

- a) The Board considered a research paper on the *Statement of Cashflows and Related Matters* as background for its ongoing project but decided not to publish it separately on the UKEB website.

**Note:** The meeting agenda and 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 on 30 January 2025.

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<sup>1</sup> The Summary of Decisions was originally published on 18 December 2024. The wording of 4c) was updated on 13 January 2025 and published on 14 January 2025.