

# Project Initiation Plan

## Project overview

- A1. This project initiation plan relates to the UKEB response to the IFRS Interpretations Committee's (the Committee) invitation to comment on its Tentative Agenda Decision: *Climate-related Commitments (IAS 37)*.
- A2. The UKEB made a decision at its January 2024 meeting to submit a response to the Committee.

## Milestones

- A3. As noted in the UKEB's Due Process Handbook, paragraph 5.32, given that the consultation period for a tentative agenda decision is usually 60 days, which is much shorter than for other IASB due process documents, the UKEB is not able to follow all the milestones in paragraph 5.3 of the handbook.

## Outreach

- A4. Paragraph 5.32 of the UKEB's Due Process Handbook notes that in responding to a tentative agenda decision, some outreach activities are undertaken, e.g. consultation with a representative group of stakeholders and/or with members of the UKEB's standing and/or ad-hoc advisory groups.
- A5. An ad-hoc advisory group is not considered necessary for this project. At the December 2023 Board meeting, the Board approved that the Secretariat would reach out to members of relevant UKEB Advisory Groups and Working Groups, in advance to the January 2024 meeting.
- A6. During January 2024, the Secretariat has engaged with members of the UKEB's Academic Advisory Group, Accounting Firms and Institutes Advisory Group, Investor Advisory Group, Preparer Advisory Group and Financial Instruments Working Group. All feedback received has been considered in the preparation of the draft final comment letter.

## Draft Comment Letter

- A7. The UKEB Due Process Handbook<sup>1</sup> states that for an influencing project a draft comment letter is generally mandatory, unless impracticable.

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<sup>1</sup> UKEB Due Process Handbook, paragraphs 5.13 and 5.17.

- A8. As per paragraph 3.9 in the UKEB Due Process Handbook, the UKEB may decide not to undertake a 'mandatory' milestone for a particular project. The UKEB should discuss the reasons for this decision at a public Board meeting. The Project Initiation Plan of the applicable project should clearly outline these reasons.
- A9. In addition, paragraph 5.17 of the UKEB Due Process Handbook states that, if issuing a draft comment letter even with a reduced comment period is not practicable (e.g. because the deadline to respond to the IASB makes it impracticable to receive and analyse responses), the UKEB still carries out outreach activities to obtain input from UK stakeholders.
- A10. Given the Committee's comment deadline is 5<sup>th</sup> February 2024, there would be insufficient time for public stakeholder consultation after the January 2024 Board meeting. Therefore, issuing a draft comment letter is not practicable.

### **Final Comment Letter**

- A11. At its January 2024 meeting the Board decided to submit a response to the Committee. A draft final comment letter was presented for Board approval at the same meeting.

### **Project Closure**

- A12. The corresponding project closure document will be presented to the Board at its February 2024 meeting.

### **Resources for the project**

- A13. The Secretariat involved in this project consists of one Project Director supported by a Project Manager, with oversight provided by one Senior Project Director. Sufficient resources are allowed for in the UKEB plan for 2023-24.