

**Minutes of the Fifty Eighth Meeting of the External Reporting Board held on Thursday 10 December 2020 – meeting held at XRB Offices, commencing at 9.15 a.m.**

|  |  |  |
| --- | --- | --- |
|  | **Present:** | Michele Embling – Chair  Michael Bradbury – Board Member |
|  |  | Bill Edge- Board Member (videoconference)  Julia Fink- Board Member  John Kensington- Board Member (videoconference)  Jackie Cheyne Robertson - Board Member  Fergus Welsh – Board member |
|  | **In attendance:** | April Mackenzie- Chief Executive  Kerrie Cole - Chief Operating Officer  Robert Buchanan – Chair of NZAuASB (for item 6.1)  Anthony Heffernan – Director of Accounting Standards (for items 6.2, 10, 11 and 12)  Lisa Kelsey-Project Manager Accounting Standards (for item11)  Gali Slyuzberg- Project Manager Accounting Standards (for item 10 |
| **PUBLIC SESSION AGENDA ITEMS** | | |

**9.0 XRB Strategy**

The strategy aims to recognise and promote our role in the ecosystem. We have incorporated integrated reporting – not <IR> the brand and not Extended External Reporting (EER). The outcomes are now represented by three sector neutral words- Trusted, Informative and Integrated.

***Anthony Heffernan and Gali Slyuzberg joined the meeting***

**10.1 PBE Policy Approach: IPSASB COVID -19 Deferral of Effective Dates**

The Board NOTED the matters considered by the NZASB in deciding not to adopt the IPSASB’s amending standard, COVID-19: Deferral of Effective Dates.  The NZASB is not adopting the amending standard but it will issue guidance material to assist entities in implementation.

***Lisa Kelsey joined the meeting***

**11.0 IFRS Foundation Consultation Paper on Sustainability Reporting**

The Board discussed the IFRS Foundation Consultation Paper on Sustainability Reporting.

The XRB Submission on the IFRS Consultation Paper on Sustainability Reporting will be signed off by the Chair and Deputy Chair after some amendments.

1. **Review of IPSASB Oversight Arrangements**

The Public Interest Committee (PIC) released in November 2020 its final report: [**Review of the Oversight Arrangements of the International Public Sector Accounting Standards Board**](http://www.oecd.org/gov/budgeting/PIC-Review-of-IPSASB-Oversight-Arrangements.pdf) (the ‘Final Report’).

The Board noted the report summarises global feedback received from the review of current oversight arrangements of the IPSASB which included feedback from key stakeholders on its performance and identifies areas for improvement.