

PUBLIC MEETING SUMMARY

Date: 9 December 2025

Time: 9:30am – 2:15pm

Location: Financial Reporting Council, 13th Floor, 1 Harbour Exchange Square, London, E14 9GE

Attendance

Name	Designation
Sally Duckworth	Chair
Craig Mackenzie	Member (online)
David Harris	Member
Dia Desai	Member (online)
Hilary Eastman	Member
Jeremy Osborn	Member
Nick Rowbottom	Member
Peter Hogarth	Member
Scott Barlow	Member (online for agenda items 1-6, and part of 7)
Jenny Carter	Member appointed by the Financial Reporting Council (FRC)
Paul Lee	Member appointed by the UK Endorsement Board (UKEB)
Daniel Makevic	Observer from the Department for Business and Trade (DBT)
Laura Kennedy	Observer from the Bank of England (BoE)
Matilda Robson	Observer from the Financial Conduct Authority (FCA) (online)
Sarah-Jayne Dominic	Secretariat

1 Welcome and apologies

The Chair welcomed all attendees to the December meeting of the UK Sustainability Disclosure Technical Advisory Committee (TAC).

There were apologies from Harriet Cullum, Madeleine Evans and Supriya Sobi.

TAC members declared the following interests in agenda items:

- Dia Desai in her role as HSBC representative to PCAF Core Team.
- Hilary Eastman in her role as a member of an IEEE Standards Association working group for developing a standard for an environmental liability process model for accounting in systems engineering.

2 General reporting update

The TAC noted Agenda Paper 2 which provided key updates since the November 2025 TAC meeting.

The observer from DBT clarified that the final UK Sustainability Reporting Standards (SRS) are expected to be published in February 2026.

3 SASB consultation: due process summary

The TAC considered Agenda Paper 3, which presents a brief summary of the due process followed in the development of the TAC's comment letters on phase one of the proposed amendments to the SASB Standards issued by the ISSB.

TAC members had no comments on the due process summary and the TAC approved it.

4 GHG Protocol consultation: TAC's draft response

The TAC discussed agenda paper 4 and specifically proposed amendments to the TAC Secretariat's draft response to the GHG Protocol's Scope 2 Consultation paper, and the accompanying draft letters to the GHG Protocol and the ISSB. It was agreed that:

- Modifications discussed during the meeting would be made to the above documents.
- The draft letter to the ISSB would be reconsidered at the TAC's meeting in January 2026 – the updated draft should include points raised during the meeting concerning materiality and should also request clarification about the ISSB's process for evaluating these GHG Protocol outputs once finalised for incorporation into IFRS S2.
- If there were many substantive edits to the TAC's GHG Protocol consultation response and accompanying GHG Protocol letter, these documents could be retabled for consideration at the TAC's meeting in January 2026 – in the absence of this, the Chair and Secretariat would finalise these documents. With regards to the latter, TAC members felt that

- more important points concerning legacy clauses and the availability of UK emission conversion factors should be more prominent.
- The Secretariat would distribute a link to the finalised responses to TAC committee members, once these documents are finalised and submitted.

5 GHG Protocol consultation: draft due process summary

The TAC considered Agenda Paper 5, which presents a brief summary of the due process followed in the development of the TAC's comment letter and responses to the online survey regarding the GHG Protocol's proposed revisions to the Scope 2 Guidance.

Discussion covered the following points:

- If time permits during the process of developing a consultation response, the members would appreciate seeing a paper on stakeholder views at an earlier meeting than the draft response letter. In this instance, the original 60-day consultation window prevented this.
- Members would like to see a breakdown of type and number of stakeholders consulted within the due process summary.
- The TAC should be mindful of beginning to consult stakeholders before it has received a commission to submit a response to a consultation from DBT. However, there are times where the commission to respond is implicit due to the TAC's remit as per its Terms of Reference.
- The possibility of establishing advisory groups for certain projects. For example, in dealing with materials from the GHG Protocol, and for the ISSB's upcoming standard-setting on Biodiversity, Ecosystems, and Ecosystems Services (BEES) an advisory group including scientists may be useful.
- Educational sessions from experts also continue to be useful, and may be organised outside of the monthly TAC meetings.

The final due process summary for the GHG Protocol Scope 2 Guidance consultation will be tabled at the January 2026 TAC meeting.

6 Financed emissions – using prior year balance sheet

The TAC considered Agenda Paper 6 and whether to amend its endorsement recommendations in relation to financed emissions. The TAC's initial advice was contingent on an acknowledgement from the ISSB that the impracticability provisions in IFRS S2 paragraph B57 can be applied by financial institutions given the challenges relating to the calculation of emissions. In absence of this acknowledgement, and in light of new information received via the UK Government's consultation on UK Sustainability Reporting Standards (UK SRS), the TAC was asked to consider whether to amend its original advice.

There were mixed views from TAC members, with some strongly supporting an amendment to IFRS S1 and IFRS S2, whereas others strongly disagreeing and supporting no amendment. However, the TAC members were able to agree on a

resolution that would maintain the ambition of the standards whilst providing time for financial institutions to develop systems to be able to comply with the standards in full.

The TAC agreed to recommend inserting a 'relief' into IFRS S2 that would require financial institutions to explain whether they have been unable to meet the requirements relating to financed emissions and to also explain the actions they are taking to be able to comply with the requirements in the future.

7 Revising comparatives

The TAC considered Agenda Paper 7 and whether, in light of new information received via the UK Government's consultation on UK SRS, to amend its endorsement recommendations in relation to the requirement in IFRS S1 paragraph B50 to revise comparatives due to changes in estimates.

The TAC noted the new wording in (draft) ESRS 1 which provides clarification:

The undertaking is not required to revise the comparative figure for new information received, if the revised comparatives do not provide useful information, such as when the estimation methodology for the relevant metric relies systematically at the reporting date on an input of the previous period.

The TAC agreed in principle that this clarification also applied to IFRS S1 but did not believe it was necessary to amend its endorsement recommendations to include it. However, the TAC agreed to submit a question to the Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) or ask the ISSB for guidance confirming that such a clarification applied to IFRS S1, as well as referring the matter to the UK Sustainability Disclosure Policy & Implementation Committee (PIC).

8 AOB

There was no other business.

The Chair thanked attendees and presenters and confirmed that the next meeting is scheduled for 19 January 2026.

The meeting ended at 2:15pm.