

IFRS® Foundation Trustees

Summary of meeting held on 26 July 2021

Contact Henry Rees (hrees@ifrs.org)

This document reports on a meeting of the Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (Board). The Trustees are responsible for governance of the IFRS Foundation and for delivery of the IFRS Foundation's objectives as set out in the IFRS Foundation Constitution.

Introduction

1. The IFRS Foundation Trustees met by video conference on 26 July 2021.

Sustainability-related disclosure standard-setting

2. The Trustees discussed progress on funding for the proposed International Sustainability Standards Board (ISSB), noting the two elements of (a) seed capital for creating the new board and supporting it through its early years, and (b) diversified funding for the medium and longer term.
3. The Chair of the Trustees, Erkki Liikanen, reported that the [Deputy Prime Minister of Canada had sent him a letter](#) on 23 July 2021 on behalf of the Government of Canada and a coalition of over 55 Canadian public and private institutions. The letter expressed support for the proposed ISSB and offered seed capital ('welcome fund') from a broad coalition of Canadian public and private institutions to fully support the initial period of the ISSB's operations.
4. The Trustees welcomed the support as outlined in the letter. They noted amongst other things that the letter acknowledged the independence of the IFRS Foundation's standard-setting operations and explained how Canada would be able to support and facilitate establishing an organisation with a global professional workforce. Both of these attributes feature in the principles the Trustees will apply in assessing in a consistent manner any offers of funding or support to widen the Foundation's global footprint. The Trustees also noted the letter offered the provision of interim premises and related operational support.
5. The Trustees confirmed they would welcome by the end of August 2021 expressions of interest from other jurisdictions or organisations in providing seed capital for the ISSB and in widening the IFRS Foundation's global footprint.
6. The Trustees also continued their discussions from their meeting on 13 July 2021 on their planned approach for the development of technical expertise, content and resources for the new board, including where appropriate, the possible transfer of resources to the IFRS Foundation from other relevant organisations with a view to facilitating consolidation in sustainability disclosure standard-setting.