



Trustees Meeting Summary

February 2021

Trustees of the IFRS® Foundation

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This paper 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*. Consequently, this paper does not reflect the views of the Board or any individual Board member. Board technical decisions are made in public and reported in the IASB *Update*. Comments on the application of IFRS Standards do not purport to set out acceptable or unacceptable application of IFRS Standards.

1. Introduction

The IFRS Foundation (Foundation) Trustees met by video conference on 1 February 2021. The Trustees' meetings have been virtual since March 2020 because of the continuing covid-19 pandemic.

2. IFRS Foundation Consultation Paper on Sustainability Reporting

The Trustees received and discussed a report on initial analysis of the feedback received on the Foundation's Consultation Paper on which the comment period had closed on 31 December 2020. A public statement from the Trustees [has been posted on the Foundation's website](#).

3. Exposure draft for amendments to IFRS 16 Leases

The Trustees approved a shorter-than-normal comment period of 14 days for a proposal from the International Accounting Standards Board to extend by one year the application period of the amendment to IFRS 16 *Leases* issued in 2020 to help lessees accounting for covid-19-related rent concessions. The Trustees agreed to this due to the urgent nature of the proposal.