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**Trustees and DPOC Meeting Summary**

March 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.

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## 1. Introduction

The IFRS Foundation (Foundation) Trustees met by video conference on 3 and 4 March 2021. The Trustees' meetings have been virtual since March 2020 because of the continuing covid-19 pandemic.

## 2. Report of the Trustees' executive session

### 2.1 Report of the Executive Director

The Trustees received a report from the Executive Director Lee White on activities since the last meeting. This updated Trustees on:

- Work on engaging and assisting with transition of Andreas Barckow to Chair of the IASB.
- On-boarding of new Trustees; and
- The Operations Team Plan for 2020/21. This aligns with the key priorities of the Trustees and the individual committees' work programmes.

### 2.2 Update on sustainability reporting

The Trustees discussed the feedback to the *Consultation paper on Sustainability Reporting* that they published in September 2020. A [formal communique was published by the Trustees on 8 March 2021](#).

### 2.3 IFRS Advisory Council

The Trustees received a report from Mr Bill Coen the Chair of the Advisory Council on his assessment of the IFRS Advisory Council's Role, Composition and Effectiveness.

### 2.4 Accounting Standards Advisory Forum (ASAF)

The Trustees approved a call for nominations for new members of the ASAF.

## 2.4 Committee reports

The Trustees received reports from Committees.

- The Business Processes and Technology Committee received a progress report on the Foundation's Business Processes and Technology Project. The Committee was informed there were some challenges and delays with integrating the proposed new finance system with the existing Web shop, and that the system would not go live as planned on 1 April. The Committee would be updated on progress and the new go live date following completion of a series of mitigating actions. The Committee also noted that the Web Platform and Customer relationship Management systems were both scheduled to go live in April.
- The Audit, Finance and Risk Committee reviewed the draft 2020 management accounts for the year to 31 December. These showed a surplus of £2.9 million for the financial year, which is significantly higher than was budgeted, and was largely due to the positive financial impact of the pandemic on levels of operating expenditure; notably, expenditure on travel and on stakeholder engagement was significantly under budget. The Committee received a presentation from the external auditors Grant Thornton on the progress of the audit of the Foundation's 2020 annual financial statements and agreed the timetable for completing the annual report. The Committee was updated on key risks, and on the Foundation's annual reporting cycle.
- The Human Capital Committee discussed human resource issues in the light of the covid-19 pandemic; planning options for reshaping future work options; and remuneration recommendations.
- The Nominating Committee discussed appointments in progress.
- The newly-formed Ethics Committee discussed the boundaries of its remit and on-going engagement with Human Capital Committee and Audit, Finance and Risk Committee as well as its role to provide advice to the Trustees, its current priorities and future work
- The Due Process Oversight Committee met in public, and a summary of the meeting is attached. A recording of the meeting is available on the Foundation's website.

## 3. Report of the IASB Chair

Hans Hoogervorst, the Chair of the International Accounting Standards Board (the Board), reported on recent technical activities. He noted that the Board is considering longer comment periods for consultation papers to allow stakeholders more time to react in the ongoing covid-19 pandemic. He also updated the Trustees on progress on EU endorsement of IFRS 17 *Insurance Contracts*.

## **Report of the IFRS Foundation® Due Process Oversight Committee Meeting**

*2 March 2021*

This meeting of the DPOC was held by video conference with live streaming for the public. The recording is available on the IFRS Foundation website. The key issues discussed in the public session were as follows.

### **1. Update on technical activities**

The DPOC received an update on the activities of the Board and the IFRS Interpretations Committee for the period October 2020 to February 2021. There were no matters in the report for which the DPOC was required to confirm that due process had been followed.

The DPOC was informed that several recent due process documents had comment periods longer than the minimum required by the *Due Process Handbook* (the *Handbook*). The DPOC noted that the Board was trying to balance the need to allow sufficient time for stakeholders to provide high-quality feedback, given challenges arising from the pandemic and the number of consultations, and maintaining project progress. The DPOC also noted that the Board continued to monitor the situation.

The DPOC was updated on the Board's work relating to covid-19-related rent concessions. It noted that the Exposure Draft proposing a one-year extension to the relief for covid-19-related rent concessions was published with a 14-day comment period as approved by the Trustees on 1 February. The DPOC was also updated on the Board's role in finalising agenda decisions developed by the IFRS Interpretations Committee in accordance with the recently enhanced due process for agenda decisions in the *Handbook*. The DPOC noted that the additional due process was not giving rise to any significant extension to the overall timeline for agenda decisions.

### **2. IFRS Taxonomy Consultative Group (ITCG)**

The DPOC discussed and approved a request to amend the charter of the ITCG to clarify that the Board is responsible for nominations and selection of ITCG members, while the DPOC reviews the proposed composition to ensure an appropriate balance of perspectives. The DPOC also agreed with the recommendation to discontinue the role of the Vice-Chair of the ITCG and to make the IASB Chair responsible for the appointment of the ITCG Chair. The DPOC noted that these changes would conform the oversight of the ITCG with the requirements applied to consultative groups under paragraph 3.62 of the *Handbook*. The Committee also noted that the role of the Vice-Chair was now redundant, and that most of the Board's other consultative groups did not have such a position.

### **3. Five-yearly consultation on the Board's work plan**

The DPOC received a presentation on the Board's progress in respect of its five-yearly consultation on its work plan, as required by paragraph 4.5 of the *Handbook*. The Committee noted that a Request for Information was due to be published in March 2021.

### **4. Correspondence**

The DPOC noted that no correspondence had been received which required its attention.