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## IFRS Foundation Trustees

Date **3–5 June 2025**  
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This document reports on a meeting of the Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). 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*.

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### 1. Introduction

- 1.1 The IFRS Foundation Trustees met in [Milan, Italy on 3–5 June 2025](#).

### 2. Report of the Chair of Trustees and the Managing Director

- 2.1 The Trustees received reports from:
- a) The Chair, Erkki Liikanen, who referred in his report meetings with key stakeholders, including his engagement with the Chair of the Monitoring Board; and
  - b) The Managing Director, Michel Madelain, who reported on recent activities focussing on the Foundation's future strategy, strengthening the funding model, organisational changes since the cost saving review, technological focus areas and the delivery on mission and engagement.

### 3. Report of the Chief Financial Officer

- 3.1 The Trustees received a report from Kristi Robinson, Chief Financial Officer, who provided an update on the Foundation's Q1 2025 performance and provided an updated forecast for 2025, and five-year revised revenue and cost projections.

### 4. Update by IASB and ISSB Chairs on horizon-scanning and changing geopolitical context

- 4.1 The Chair of the International Accounting Standards Board (IASB), Andreas Barckow, and the Chair of the International Sustainability Standards Board (ISSB), Emmanuel Faber, provided an overview of horizon-scanning activities undertaken as part of the boards' technical work.
- 4.2 These activities included considering global geopolitical, economic, legal, regulation and other developments which inform the boards of potential impacts on the technical agendas and contribute to their ability to be prepared to act.
- 4.3 Mark Byatt, Chief of Communications & External Affairs and staff lead for enterprise risk management, presented a draft analysis of the impacts, likelihoods and mitigations arising from key risks.

## 5. Proposals to address results of the Trustee body evaluation

- 5.1 Further to receiving feedback from the biennial Trustee body evaluation at the Trustees London meeting in March 2025, a small group of Trustees led the development of proposals to enhance the effectiveness of the Trustee body. The Trustees supported implementing the proposals.

## 6. Update on Artificial Intelligence and report from Technology Strategy Sub-Committee meeting

- 6.1 Chong-Tee Ong, Chair of the Technology Strategy Sub-Committee, provided an overview of the Committee's recent meeting which included the discussion of potential technology use cases for the Foundation.

Madhu Mathew, Chief Technology Officer, noted work was taking place on artificial intelligence that might help the Foundation improve organisational functions and processes.

## 7. Update on the work of the IFRS Foundation Group of Fellows

- 7.1 Professor Lucrezia Reichlin, Chair of the [IFRS Foundation Group of Fellows](#) and former IFRS Foundation Trustee, provided an update of the work of the Group in developing a framework for evaluating the consequences of corporate disclosure standards and reporting on capital markets and the economy more generally. The Fellows previously presented to Trustees in October 2024 in Montreal.
- 7.2 Prof Reichlin presented three key areas identified by the Group of Fellows for further reflection:
- a) although the existing evidence on financial reporting and the emerging evidence on sustainability reporting suggest that standards will have significant capital market and real effects, the magnitude of these effects is hard to predict
  - b) the effects of standards crucially depend on the institutional infrastructure in which they are embedded or implemented. Standards alone may not matter much if this eco-system is under-developed
  - c) cost considerations are important as reporting standards can have substantial implementation costs for firms.
- 7.3 The Trustees have published the [first report of the Group of Fellows](#) on the IFRS Foundation website.

## 8. Report of the Chair of the IASB

- 8.1 Andreas Barckow provided an update on the IASB's activities since the March 2025 Trustees meeting, highlighting:
- a) Ongoing challenges relating to geopolitical impacts.
  - b) Trustees' support of the connectivity between IASB and ISSB agenda consultations.
  - c) The need for the IASB to stay policy agnostic with the ISSB, as not all IASB adopters are adopting or will adopt ISSB Standards.
  - d) Ongoing connectivity work with the ISSB, including:
    - A joint IASB-ISSB meeting on IASB's project on Climate-related and other Uncertainties in the financial Statements (February 2025)
    - Integrated Thinking and Reporting Conference (April 2025)

- IASB's [Management Commentary Practice Statement](#) (June 2025)
- Joint work on Integrated Reporting, connectivity and taxonomy.

## 9. Report of the Chair of the ISSB

9.1 Emmanuel Faber provided an update on the ISSB's activities since the March 2025 Trustees meeting, highlighting:

- a) Continuing to create an ecosystem that supported sustainability work, including a renewal of the membership of the Sustainability Standards Advisory Forum (SSAF) in 2026 and considering how to renew the Sustainability Consultative Committee (SCC) and the role of the Jurisdictional Working Group (JWG).
- b) Jurisdictional engagement to support the quality of reporting using ISSB Standards.
- c) The planned publication on 12 June 2025 of [17 jurisdictional profiles](#), which provide clarity about progress in achieving a global baseline, and [16 complementary jurisdictional snapshots](#), which provide a high-level overview of other jurisdictions' regulatory approaches.
- d) The planned publication at the end of June of the [transition plan disclosure materials](#) that the ISSB took responsibility for in 2024 from the UK Transition Plan Taskforce.
- e) Enhancing the SASB Standards, including the publication of an exposure draft proposing enhancements to nine prioritised standards.
- f) Market facing outreach alongside IASB which had been noted and supported by stakeholders.

## 10. Reports from recent Trustee Committee meetings

### 10.1 Audit and Risk Committee

Maria Theofilaktidis, Chair of the Audit and Risk Committee reported on the work of the Committee which included:

- approving the reappointment of external auditors;
- reviewing developments since the March 2025 updates, including the finance transformation programme, the enterprise risk management process, receiving a cybersecurity update and a compliance programme update and approving the renewal of the internal audit charter; and
- recommending various compliance policies for Trustee approval.

### 10.2 Budget and Funding Committee

Richard Sexton, Chair of the Budget and Funding Committee reported on the work of the Committee which included:

- reviewing the updated 2025 forecast;
- reviewing plans for the delivery of the remaining cost savings; and
- developing medium term financial projections, including reviewing costs and assumptions made.

### 10.3 Funding Sub-Committee

Richard Sexton reported on the work of the Sub-Committee which included:

- reviewing contributed revenue and earned revenue opportunities; and

- discussing strategic plans for closing the funding gap.

## 10.4 Due Process Oversight Committee

Steven Maijoor, Chair of the Due Process Oversight Committee, reported on the [Committee's 4 June 2025 meeting](#) as part of his update to the Monitoring Board.

## 10.5 Human Capital Committee

Keiko Tashiro, Chair of the Human Capital Committee, reported on the Committee's work in the Trustees' private session.

## 10.6 Nominating Committee

Ken Robinson, Chair of the Nominating Committee, reported on the Committee's work in the Trustees' private session.

## 10.7 Trustee Strategy Committee

Bob Pozen, Chair of the Trustee Strategy Committee, reported on the work of the Committee which included:

- discussing opportunities for connectivity and coordination between both boards;
- that the Committee would undertake an analysis of the organisational changes since the cost saving review; and
- the creation of the Technology Strategy Sub-Committee to support the development of the Foundation's technology strategy.

## 11. Report of the Integrated Reporting and Connectivity Council (IRCC)

Morgan Després, Vice Chair of the Integrated Reporting and Connectivity Council, reported on the IRCC's recent activities which included:

- a well-received integrated reporting and integrated thinking [conference in Tokyo](#) on 3 April 2025; and
- the [IRCC meeting](#) on 29 May 2025 which included how innovations in technology such as AI were impacting corporate reporting and potential projects for future IASB agenda consultations.

## 12. Stakeholder engagement

- 12.1 The IFRS Foundation and the Italian Accounting Body, Organismo Italiano di Contabilità (OIC), jointly organised a successful stakeholder event on the evening of 4 June 2025 hosted by Mediobanca at Mediobanca's headquarters in Milan. The event included welcome remarks by Erkki Liikanen, IFRS Foundation Chair of Trustees and speeches from Prof. Michele Pizzo, President of the Board of Directors, OIC, Prof. Sabrina Pucci, Deputy Chair of the Board of Directors of Mediobanca, and Emanuele Flappini, Group Chief Financial Officer, Mediobanca.

## 13. Joint meeting of the IFRS Foundation Trustees and the Monitoring Board

- 13.1 The Trustees met with members of the IFRS Foundation Monitoring Board on 5 June. The Monitoring Board's [media release](#) following the meeting is available online.