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and regulators, for simplification of the ...

Isaac M. O'Bannon • Aug. 01, 2022



The IFRS Foundation has completed its consolidation of the Value Reporting Foundation (VRF) into the IFRS Foundation. It follows the commitment made at COP26 to consolidate staff and resources of leading global sustainability disclosure initiatives to support the IFRS Foundation's new International Sustainability Standards Board's (ISSB) work to develop a comprehensive global baseline of sustainability disclosures for the capital markets.

The

VRF's [SASB Standards](#) serve as a key starting point for the development of the IFRS Sustainability Disclosure Standards, while the [Integrated Reporting Framework](#) provides connectivity between financial statements and sustainability-related financial disclosures\*.

The consolidation delivers on market demand, including from companies, investors and regulators, for simplification of the sustainability disclosure landscape, and

follows [the consolidation of the Climate Disclosure Standards Board \(CDSB\) into the](#)

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ISSB now assume joint responsibility for the Integrated Reporting Framework and are working together to agree on how to build on and integrate the Integrated Reporting Framework into their standard-setting projects and requirements. The ISSB and IASB actively [encourage continued adoption](#) of the Integrated Reporting Framework to drive high-quality corporate reporting. The IFRS Foundation is focused on continued market participation in the development of IFRS Sustainability Disclosure Standards, as well as on connectivity in the reporting required by the IASB and the ISSB. To foster this market engagement and to drive continued dialogue, Value Reporting Foundation advisory bodies, education, membership and licensing programmes and networks continue under the IFRS Foundation.

As [previously announced](#), a number of VRF Board Directors will transition into advisor roles, to observe IFRS Foundation Trustee meetings and to participate in a newly formed IFRS Foundation Transitional Advisory Group.

Erkki Liikanen, Chair of the IFRS Foundation Trustees, said: *“I am delighted that the IFRS Foundation has finalised consolidation with the VRF. This consolidation follows the successful consolidation of the Climate Disclosure Standards Board in February. These consolidations help us to respond to the demand from stakeholders and deliver on the commitment we made at COP26 – to harmonise the sustainability disclosure landscape and build on the work of existing reporting initiatives.”*

Richard Sexton and Robert K Steel, Co-Chairs of the Value Reporting Foundation Board, commented:

*“The Integrated Reporting Framework and SASB Standards were developed to meet market demand for effective reporting and management tools. Their adoption worldwide has enabled companies to voluntarily deliver comparable, consistent and reliable information for investors. Now, we look to a future under the IFRS Foundation where these tools can help deliver a global baseline for sustainability disclosure, connected to financial statements. We*

*know the VRF team, as they take up new roles alongside colleagues in the IFRS Foundation,*

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