

June 22, 2022

IFRS Foundation and Value Reporting Foundation vote to approve consolidation from 1 July

| Value Reporting Foundation News
Press Release



The Trustees of the IFRS Foundation and the Board of Directors of the Value Reporting Foundation (VRF) have voted to approve the consolidation of the VRF into the IFRS Foundation, effective 1 July 2022.

The final meetings of the VRF Board of Directors, [SASB Standards Board](#) and the Integrated Reporting Framework Board concluded in New York last week. After these meetings, the IFRS Foundation Trustees and the VRF Board of Directors have confirmed their approval of the consolidation of the VRF into the IFRS Foundation, which is on track to be completed as planned, effective 1 July 2022.

The consolidation of VRF will entail several organisational arrangements to align with the vision and meet the objectives of the parties that led to their [announcing consolidation plans](#) at COP26 in Glasgow on 3 November 2021. These arrangements will inform the work of the IFRS Foundation through the industry-based approach of the SASB Standards and the Integrated Reporting Framework¹.

To this effect, VRF Board Directors Barry Melancon and Richard Sexton will become observers to the IFRS Foundation Trustees meetings. Other VRF Directors, Alan Beller, Else Bos, Jane Diplock, Steve Gunders and Bob Herz will be part of a newly formed IFRS Foundation Transitional Advisory Group, effective July 2022.

As [previously announced](#), CEO of VRF Janine Guillot will serve as Special Advisor to ISSB Chair Emmanuel Faber and High-Level Ambassador for the ISSB.

Further information about the consolidation will be published on 30 June.

¹The IFRS Foundation recently communicated its plans for [SASB Standards](#) and the [Integrated Reporting Framework](#)

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