

Impact Value Standards Board Meeting Minutes

Date: 02/02/25

Location: Online

Contact: Capitals Coalition (info@capitalscoalition.org)

These minutes have been prepared from discussions by the Impact Value Standards Board (IVSB).

The IVSB sets the baseline for all future work on Impact Accounting for Value Creation. The Terms of Reference and Due Process Protocol can be accessed through the [website](#).

These minutes do not represent the views of the Capitals Coalition or any individual member of the IVSB. Any comments in these minutes do not purport to set out what would be an acceptable or unacceptable application of impact accounting methodology.

Objective:

- The objective of the meeting was to discuss and vote on approving the 2026 workplan.
- Introduce all members to the incoming drafts of the Wages methodology and the Waste and Circulatory Methodology.

Meeting Summary:

- The first official meeting of the Impact Value Standards Board (IVSB) was held to discuss and approve the 2026 work plan, which includes developing methodologies for waste and circularity, wages, wage inequality and land use, User Guidance and Industry Framework.
- The board reviewed the technical details of these methodologies, with presentations from the technical team on wages, and waste and circularity as these two methodologies are planned for the first half of the year.
- Key discussions centred around the separation and naming of wage-related topics, concerns about disclosure requirements versus management accounting, the practical implementation of the waste methodology, and the practicality of running consultations across August (holiday month in the Western hemisphere).
- The board approved the work plan with 15 votes in favour, noting the need for flexibility in timing and further clarification on certain aspects during the implementation of the work plan.
- **Next steps** include regular meetings to discuss progress in developing the agreed topic methodologies and the possibility of forming small working groups to address technical questions. IVSB Members should indicate which working groups they would be interested in joining.

Meeting Agenda:

1. Welcome by IVSB Vice-Chair and Secretariat Lead	<i>5 min</i>
2. The IVSB and IVSB Secretariat <i>Members and structure</i>	<i>15 min</i>
3. Workplan 2026 and outlook <i>Introduction</i> <i>Discussion and voting</i>	<i>20 min</i>
4. Impact Accounting Methodologies - Fundamentals	<i>15 min</i>
5. Wages Methodology <i>Introduction</i> <i>Initial discussion</i>	<i>30 min</i>
6. Waste & Circularity Methodology <i>Introduction</i> <i>Initial discussion</i>	<i>30 min</i>
7. Wrap up and next steps Open technical meetings for all ISVB mm	<i>5 min</i>

1 Welcome by IVSB Vice-Chair and Secretariat Lead

- The Secretariat noted that this meeting marked the first official session of the Impact Value Standards Board (IVSB) highlighting the consolidation of the impact valuation landscape following the merger with the International Foundation for Valuing Impacts.

- All members of the IVSB (“member” or “members” hereinafter) were welcomed to the meeting by the Secretariat who apologised for the absence of the chair before handing over to the two Vice Chairs.

2 The IVSB and IVSB Secretariat

- The Vice Chairs were introduced to guide the session, and the IVSB Secretariat and Technical Team were introduced for their roles in guiding the meeting
- Then a technical team member provided an overview of the IVSB structure, emphasizing its role in overseeing standard development and methodology creation, while outlining the five-stage process for developing and refining impact valuation standards.
- Participants were encouraged to review the [updated Capitals Coalition website](#) and [IVSB webpage](#), which now features the IVSB and a stronger emphasis on impact valuation.
- Attendees were split into breakout rooms to meet one another, including some of the technical teams in smaller groups.

3 Workplan 2026 and outlook

- The Vice Chairs highlighted the need to discuss and vote on the workplan, which attendees were expected to review beforehand.
- The work plan for 2026 includes developing methodologies for waste and circularity, wages, and land use and conversion, as well as creating supplementary outputs to guide users in selecting appropriate methodologies.

Discussion:

- The members discussed the ambitious work plan and timeline for developing standards.
 - Explained that it builds existing work and will be relieved by sharing pre-exposure drafts before meetings.
- Members inquired about the **process for revising methodologies**, and a member of the technical team clarified that the team encourages feedback and will review new developments to improve existing methodologies
 - A member of the technical team explained that the team will revisit comments from previous public consultations and update methodologies as new information becomes available.

- A member raised concerns about the **timing of board decisions for multiple topics**, suggesting a staggered approach to reduce pressure on the technical team and board members.
 - A member of the technical team suggested differentiating the two discussion moments before a methodology is voted on to finalize before publication.
- Members raised **concerns about the purpose of standards and the scope of methodologies**, questioning whether they should focus on impact maturity, value to society, or financial maturity, and whether they should be internal management information or external disclosure frameworks.
- There are some **topic correlations where some methods have related pathways** which could be relevant for consideration but might be considered out of scope while drafting certain methodologies.
- Members raised concern about the **timing of consultations** and the challenge of **increasing responses from corporations**.
 - The team will try their best to balance ambition with a global calendar and agree to show flexibility to accommodate schedules, including holidays and other commitments.
 - A member suggested leveraging existing networks and forums to boost engagement.
 - The team also raised the importance of supporting implementation and testing of existing methodologies as part of the iterative process, with a member of the technical team highlighting the role of various forums and networks in collecting feedback and encouraging participation.

Decisions:

- The members agreed to move the vote on the 2026 workplan to the end of the meeting after the presentations on the status of the current methodologies in development.
- The **IVSB members discussed and approved the 2026 workplan**, with 15 members voting in favor out of 17.

4 Impact Accounting Methodologies - Fundamentals

- A technical team member presented an overview of the impact accounting methodology architecture, including GM1, GM2, and upcoming work on wages and waste circularity.
- There was no discussion on this, and the meeting continued to the presentations on current topic methodologies.

5 Wages Methodology

- A technical team member introduced the Wages methodology, which focuses on the impact of wages on worker well-being, emphasizing the importance of living wages and their relationship to human rights.
 - The methodology impact pathway is split into two: the negative impact of paying below a living wage and the positive impact of remuneration.
 - The data requirements for implementing the Wages methodology were explained, including preferred and minimum options for calculation
- The history and timeline of the methodology were outlined, highlighting key discussions and public comment periods.
- A technical team member explained how the Wages methodology is technically sound after three and a half years of development.
 - The methodology considers two main impacts: remuneration, which accounts for diminishing marginal utility of income, and living wage deficit, which assumes vulnerability for those earning below a living wage.
- A technical team member also explained the concept of **Wages Inequality methodology**, which was initially part of a broader diversity, equity, and inclusion focus but is now being addressed separately.
 - The methodology allows for cross-country comparisons using a global median wage and is designed to be easy to implement for preparers of impact accounts.

Discussion:

- An IVSB member raised that having the **wages topic is split into two separate methodologies might be confusing** to users. In addition, the work on these was being done at separate times in the year and not in parallel.
 - There was a suggestion to rename “Wages Inequality” to “Diversity, Equity, and Inclusion”
 - A member of the technical team explained the rationale for separating wages and wages inequality into distinct frameworks, emphasizing the need to manage these topics differently and to allow for testing and feedback.

Suggestions:

- The IVSB members suggested separate wage and wage inequality topics, though there was discussion about potentially renaming them.
- An IVSB member suggested doing a technical wrap up on the Wages topic and circulating technical notes to summarize previous email discussion

threads between VTPC members during earlier drafts of the Wages methodology. This could assist in bringing the IVSB members up to date.

6 Waste & Circularity Methodology

- A technical team member presented the waste and circularity methodology, highlighting its complexity and the need for context around waste disposal.
- There was no discussion on this, and the meeting continued to vote on the 2026 workplan.

7 Wrap up and next steps

- Next steps include holding regular meetings to discuss progress in developing the agreed topic methodologies and the possibility of forming small working groups to address technical questions and potentially setting up small working group meetings and creating a live document for comments.
- IVSB Members should indicate which method working groups they would be interested in joining.
- A member also mentioned the need for alignment with TNFD and ISSB standards.

Actions:

Secretariat/Technical Team

- Provide a technical note summarizing the legacy of work and prior discussions on previous discussion of methodologies which are currently in draft, especially for new board members, to avoid revisiting previous discussions held by the VTPC.
- Consider alternative naming for "wage inequality" and "wages" methodologies to avoid confusion and better reflect scope (e.g., "diversity, equity, and inclusion" or similar), incorporating feedback from members.
- Organize and invite IVSB members to relevant small group meetings and/or regular topic methodology meetings for deeper technical input and to address outstanding questions.
- Communicate clearly to the group when papers and drafts (e.g., pre-exposure drafts) will be distributed for review and consider providing a live/working document for collaborative commenting if appropriate.
- Capture and address questions raised in the chat and during the meeting that were not answered due to time constraints, either via follow-up meetings or written responses.

- Ensure flexibility in public comment periods to avoid holiday periods and maximize participation.
- Monitor and leverage networks (including Impact Practitioners Forum, Diverse Perspectives Forum, and members' own networks) to boost responses during public consultation periods, especially from corporations and diverse geographies.
- Consider mechanisms for ongoing implementation of support and testing of existing methodologies as part of the iterative process.
- Capture and address suggestions regarding alignment with TNFD, ISSB, and other relevant standards/frameworks as the work progresses.

All IVSB Members

- Submit further questions or comments via email.
- Inform the secretariate if you are interested in joining regular small working group meetings on technical drafting sessions for the Waste & Circularity, Wage(s), Land Use, User Guide, and Industry Framework.

Appendix A: Attendance

VTPC Members	
Name	Attendance
George Serafeim (Chair)	Absent
Ben Carpenter (Vice Chair)	Present
Dorothy Maseke (Vice Chair)	Present
Richard Andrews	Present
Tom Beagent	Absent
Ben Bowie	Present
Alexandre da Rocha Leão	Present
Charlotte Drain	Present
Tiffany Finley	Present
Sonja Haut	Present
Christian Hell	Present
Christian Heller	Present
Xu Hu	Present
Kenneth McPhail	Absent
Kathy Mulvany	Present
Joonwhan Oh	Present
Dennis Ostwald	Present
Karan Peer	Present
Vincent Siegerink	Present
Samuel Vionnet	Present
Dirk Voeste	Present
Sebastian Welisiejko	Present
Gefei Yin	Absent (Jiameng Wang)
Observers:	
Astrid Matthey	Present
Carl Obst	Absent
Helen Slinger	Absent

Secretariat and Technical Staff	
Name	Organization
Martin Lok	Capitals Coalition
Tom McKena	Capitals Coalition
Mosunmola Olowu IFVI	Capitals Coalition
Marc Rosenfield IFVI	Capitals Coalition
Michael Verbücheln VBA	VBA
Francisco Ortin Cordoba	VBA
Stephany Breytenbach	Capitals Coalition