

Impact Value Standards Board Meeting Minutes

Date: 23/04/25

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:

- **Align IVSB members** on strategic direction and key landscape developments (including reflections from 1:1 catchups and partner updates), and
- **Advance core workstreams** by discussing progress and next decisions on standards development (Waste & Circularity; Wages) and standards application (User Guidance, including planning for the June workshop/session).

Summary Notes:

- The IVSB Secretariat Lead and Chair facilitated discussion on IVSB’s strategic direction, including reflections from recent 1:1 conversations between the IVSB Secretariat lead and members and updates on collaboration with key partners.
- The Board reviewed progress on Standards Development, focusing on (i) the Waste & Circularity standard (including discussion of scope, substitution ratios, data gaps, and whether to split waste vs. circularity) and (ii) the Wages methodology (debating an interim release vs. delaying to work on a more holistic framework).
- The Board reviewed early thinking on application of standards, notably the scope and structure of the draft Impact Valuation User Guidance, emphasizing usability, guidance on selecting value factors, alignment with other standards, and expectations around explaining/auditing deviations.
- Next steps agreed for the technical team, included;
 - Develop a Waste Topic Methodology Exposure Draft for approval to the IVSB in June, with a summary note on the implications of splitting the waste and circularity value factors
 - More detailed pros/cons inventory for wages options ahead of a June vote and,
 - Preparation for the joint in-person User Guidance workshop in London (19 June).

Meeting Agenda:

1. Welcome by IVSB Vice-Chair and Secretariat Lead	5 min
2. Developments in the Landscape <ul style="list-style-type: none">• Reflections on 1:1 conversations• Contributions from members	20 min
3. Standards Development <ul style="list-style-type: none">• Waste & Circularity• Wages	50 min
4. Application of Standards <ul style="list-style-type: none">• User Guidance• IVSB/VBA session at the Coalition’s annual event (19 June 2026)	30 min
5. AOB	15 min

1 Welcome by IVSB Vice-Chair and Secretariat Lead

- The Secretariat Lead noted the revised standing agenda with three key items which all upcoming IVSB meetings will follow.
- All members of the IVSB (“member” or “members” hereinafter) were welcomed to the meeting by the Secretariat Lead who handed over to the Chairperson.

2 Developments in the Landscape

The Secretariat Lead and Chairperson led a discussion with the members on the strategic direction of the IVSB, emphasizing collaboration, advocacy, and the integration of technical standards in frameworks and standards of regulators, and highlighting upcoming initiatives and meetings.

- **Reflections from One-to-One conversations.** Insights from individual conversations with board members, noted widespread excitement and support for IVSB, questions about its fit within broader activities and the Capitals Coalition strategy, and a shared focus on the practical use of technical standards. There was also a call to enhance advocacy and meeting efficiency. All members were requested to complete a survey for the Secretariat to improve collaboration.
- In response, the Secretariat Lead emphasized the IVSB's triple mandate within a more proactive lens of **WHY (integration), WHAT (IVSB mandate), and HOW (advocacy).**
- The process of **integrating technical standards and value factors into accounting systems**, enabling regulators and organizations to apply impact valuation in financial statements, internal management, and disclosure, with the goal of rewarding value in financial markets.
- **Collaboration with Key Partners includes** ongoing collaborations with a global leading professional membership organization of accountants (a three-year program for accounting integration) as well as explore potential new collaborations with regulators for internal management (developing management pack templates) and disclosure standards.
- **Additional responses include:** A streamlined meeting calendar with four annual IVSB meetings and technical deep dives in between; a post-meeting survey to assess member collaboration improvements; and plans for a hybrid meeting in London during the Capitals Coalition annual event.

3 Standards Development

WASTE AND CIRCULARITY

The technical team presented the progress and strategic challenges in developing the waste and circularity standard, focusing on scope, and methodological alignment. The scope and methodological evolution of the standard was recapped,

which began as a waste-only value factor and expanded to include circularity, with methodological enhancements and alignment with LCA and GHG frameworks. The pre-exposure draft was circulated for feedback during the time of the Valuation and Technical Practitioners Committee and in advance of the IVSB Interim Meeting in April.

Discussion:

- Members emphasized that **circularity should not be treated as a subtopic of waste** but as an overarching, cross-cutting issue, **advocating for its separation from waste in the value factor**. Practitioner forums have also shown support for this approach, citing strategic importance and broader impacts.
- The use of substitution ratios was explained by the technical team to account for differences between recycled and virgin materials, noting questions about material coverage, geographic variation, and risks of inconsistency. Data challenges were highlighted, including definitions of hazardous waste, mismanaged plastics, and the need for sub-national data.
- The technical team shared model outputs demonstrating the impact of waste treatment choices (e.g., incineration vs. landfill) across territories and discussed the alignment of impact pathways with existing frameworks, recognizing the need to avoid double counting and to focus on recycled elements within circularity.

Conclusions:

The board provided a clear steer to separate the Waste and Circularity impact valuation methodologies and develop a Waste Topic Methodology Exposure Draft for approval to the IVSB in June, with a summary note on the implications of splitting the waste and circularity value factors.

WAGES

The technical team led a discussion on the wages methodology, presenting two options for its development.

- **Option 1: Adopting a holistic framework with expanded impact categories**
Expand the wages methodology to include both financial and non-financial benefits and costs, such as leisure time, work intensity, and social connections, based on expert advice and literature. **The Secretariat recommended this approach for greater robustness, though it would delay publication by 6-8 months.**
- **Option 2: Publishing an interim methodology while working on expanded impact categories.**

Publish the legacy methodology with refinements, focusing on wages and living wage impacts, and then develop the holistic framework over time. **This would meet practitioner expectations for timely outputs, but risk critical comments and potential reputational issues.**

Discussion:

Board members had divergent views about which option to adopt.

- Some favored the interim approach for practicality and immediate piloting, citing practitioner forum consensus and concerns about scope expansion. While others supported the holistic approach for methodological stability and robustness, warning against frequent revisions and advocating comprehensive impact assessment.
- Members also discussed the importance of considering applicability, data availability, and practical integration of the approach.
- Members raised the importance of consistency of valuation techniques to assess changes in well-being, and its implications for other social impact topic methodologies.

Conclusions:

- The Chairperson proposed that the Secretariat prepare a more detailed inventory of pros and cons for both options for further discussion and voting at the June meeting.

4 Application of Standards

USER GUIDANCE

The technical team presented the draft structure and scope of the Impact Valuation User Guide, seeking feedback on its focus, usability, and alignment.

- It is intended as a practical resource for applying IVSB technical standards, focusing on monetization of societal value, defining use cases, and providing clear navigation and cross-references without duplicating existing technical manuals.
- The guidance will point the user to other value factors that can complement the IVSB technical standards where appropriate.
- The audiences include businesses, investors, and regulators, with plans for interactive features and digital accessibility.
- The bulk of the guide will address practical application through use cases, complemented by annexes for topic-specific guidance and signposting complementary methodologies

Discussion:

- Members emphasized the need to prioritize guidance on choosing value factors rather than application.
- Members outlined that the inclusion of business value perspectives would be helpful, and ensuring alignment with OECD and other relevant standards.
- Members also stressed the importance of justifying and auditing deviations from IVSB standards.

Conclusions:

- **The technical team** invited further comments, one-on-one discussions, and participation in upcoming events, including a joint workshop with VBA on 19 June.
- Submission of an updated User Guide Scoping Document for ‘approval to proceed’ at the June meeting.
- The guide will undergo further drafting, consultation, and consolidation, with a planned pre-exposure version in Q4 2026.

5 Other Business

Next Steps

- **Submit for approval a Waste Topic Methodology Exposure Draft**, including a summary note on the implications of splitting the waste and circularity value factors (IVSB Secretariat)
- **For the wages methodology, develop a more detailed inventory of pros and cons** of an interim wages methodology vs. waiting for a more holistic framework and present it for focused discussion at the June meeting. (IVSB Secretariat)
- **Submit an updated User Guide Scoping Document for approval and prepare for the in-person Impact Valuation workshop in London on 19 June** (jointly hosted between VBA and Capitals Coalition)

Appendix A: Attendance

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

Secretariat and Technical Staff	
Name	Organization
Martin Lok	Capitals Coalition
Marta Santamaria	Capitals Coalition
Rosimeiry Portela	Capitals Coalition
Andrew Thurley	Capitals Coalition
Graeme Nicholls	Capitals Coalition
Hidde Boom	Capitals Coalition
Mosunmola Olowu IFVI	Capitals Coalition
Stephany Breytenbach	Capitals Coalition

Additional Attendees	
Name	Organization

Michael Verbücheln VBA	VBA
Francisco Ortin Cordoba	VBA
Jingji Yu	ONEEG (GoldenBee)