

# AASB STRATEGY 2015-2019

**Vision** – *to be recognised as a leading national standard setter and a global centre of excellence*

**Mission** – *create principle-based external reporting standards for Australia that meet user needs  
– contribute to the development of international external reporting standards*

## AASB Strategic Directions

1. *Use IFRS and transaction-neutrality as a starting point, taking into account cost/benefit considerations and user needs*
2. *Take a leadership role in shaping the Australian Reporting Framework*
3. *Enhance international influence with respect to IASB & IPSASB outcomes*
4. *Facilitate and encourage active stakeholder participation in developing standards*
5. *To maintain relevance, investigate expanding the scope of activities to cover external reporting rather than just financial reporting*

| <b>HEADLINE KPIs to achieve Strategies</b>   | <b>To meet Strategy</b> | <b>2015-2016</b>  | <b>2016-2017</b> | <b>2017-2018</b> | <b>2018-2019</b> |
|--|-------------------------|-------------------|------------------|------------------|------------------|
| IASB equivalent Standards issued concurrently with the release of the IFRS.  | 1                       | √                 | √                | √                | √                |
| Results of Post-Implementation Reviews (PIRs) support issuance of Standards (and amendments thereto) based on assessing benefits and costs.  | 1                       | √ IFRS as a whole | √                | √                | √                |
| Standards for not-for-profit entities in the private and public sectors are consistent with IFRS to the extent feasible, based on assessing benefits and costs in each case.   | 1                       | √                 | √                | √                | √                |
| Financial reporting reforms recommended to policymakers.<br>Includes working with Treasury on reforms for corporate General Purpose Financial Statements (GPFS). Subsequent work will involve policymakers responsible for non-corporate entities. | 2                       | √ corporate GPFS  | √                | √                | √                |
| Changes to IASB proposals achieved on issues of key significance to Australian stakeholders and as identified by the AASB and key issues added to IASB/IPSASB agendas.   | 3                       | √                 | √                | √                | √                |
| Conduct stakeholder satisfaction survey to obtain benchmark for performance improvement.   | 2, 3 & 4                | √                 | √                | √                | √                |
| Identify and evaluate other non-accounting standard setting opportunities, such as remuneration reporting.   | 5                       | √                 | √                | √                | √                |

| <b>SUPPORTING KPIs to achieve Strategies</b>  | <b>To meet Strategy</b> | <b>2015-2016</b> | <b>2016-2017</b> | <b>2017-2018</b> | <b>2018-2019</b> |
|---|-------------------------|------------------|------------------|------------------|------------------|
| Maintain membership of the Accounting Standards Advisory Forum (ASAF).  | 3                       | √                | √                | √                | √                |
| Present at least two papers in each year of ASAF membership).   | 1 & 3                   | √                | √                | √                | √                |
| Meet with policymakers/regulators (incl. state treasuries) to help ensure they understand relevance and appropriateness of GPFS for entities they regulate. | 2                       | √                | √                | √                | √                |
| Publish AASB research (Research Reports, Occasional Papers and Essays) relevant to the international community to lead debate on key issues.                | 2, 3 & 4                | √ at least 2     | √ at least 2     | √ at least 2     | √ at least 2     |

| <b>SUPPORTING KPIs to achieve Strategies</b>  | <b>To meet Strategy</b> | <b>2015-2016</b> | <b>2016-2017</b> | <b>2017-2018</b> | <b>2018-2019</b> |
|---|-------------------------|------------------|------------------|------------------|------------------|
| Co-publish or help create published research from the Australian academic community to encourage debate on key issues.  | 2, 3, 4 & 5             | √ at least 1     | √ at least 1     | √ at least 1     | √ at least 1     |
| Engage in staff exchanges/collaborations with peer national standard setters.   | 3                       | √ at least 1     | √ at least 1     | √ at least 1     | √ at least 1     |
| Conduct agenda consultation – although ongoing, the AASB periodically seeks formal input, usually in connection with IASB agenda consultation.  | 2 & 4                   | √                |                  |                  | √                |
| Extend database of lodged financial statements for research purposes.   | 2                       | √                | √                |                  |                  |
| Revise the AASB's Reduced Disclosure Regime (Tier 2) principles.  | 2                       | √                |                  |                  |                  |
| Revise the AASB's Transaction Neutrality policy [Process for Modifying IFRS for Not-for-profit Entities].   | 1 & 2                   | √ ITC            | √ Final          |                  |                  |
| Benchmark AASB transaction neutrality policy outcomes with NZ approach for adopting IFRS/IPSASs, benchmark to IPSASs, and report findings.  | 2                       | √                |                  |                  |                  |
| Determine the need for a third tier of general purpose financial reporting.   | 2                       | √ research       | √ ITC            | √ Final          |                  |
| Maintain Australia/New Zealand convergence in accordance with Trans-Tasman requirements for for-profit entities.  | 1, 2 & 3                | √                | √                | √                | √                |
| Maintain close relationships with IPSASB and assist in IPSASB projects.   | 3                       | √                |                  |                  |                  |
| High-level stakeholder engagement, measured based on participation at roundtables, formal/informal submissions, targeted meetings, numbers of LinkedIn, Twitter and Facebook followers, year-on-year. | 4                       | √                | √                | √                | √                |
| Conduct stakeholder satisfaction survey, use initial year results to obtain benchmark for performance improvement.  | 4                       | √                | √                | √                | √                |
| Create and maintain a database for stakeholder management with a comprehensive database of contacts and related information.  | 4                       | √ create         | √ review         | √ review         | √ review         |