



**AUSTRALIAN ACCOUNTING STANDARDS BOARD 2008-09 BUSINESS PLAN**

PURPOSE	STRATEGIES	INITIATIVES
<p>The functions of the AASB are to:</p> <ul style="list-style-type: none"> <li>Develop a conceptual framework for the purpose of evaluating proposed accounting standards and international standards</li> <li>Make accounting standards under Section 334 of the Corporations Act for the purposes of the corporations legislation</li> <li>Formulate accounting standards for other purposes</li> <li>Participate in and contribute to the development of a single set of accounting standards for world-wide use</li> <li>Facilitate the Australian economy by reducing the cost of capital, enabling Australian entities to compete effectively overseas, leaving accounting standards that are clearly stated and easy to understand; and to maintain investor confidence in the Australian economy (including its capital markets)</li> </ul>	<ol style="list-style-type: none"> <li>Maintain IFRS compliance for Australian for-profit entities</li> <li>Transaction Neutrality – ensure to the extent feasible that transactions are accounting for in the same way by all entities</li> <li>Contribute to international standard setting</li> </ol>	<ol style="list-style-type: none"> <li>Issue Australian equivalents to IASB standards, exposure drafts, invitations to comment and interpretations on a timely basis</li> <li>Invite additional responses to satisfy AASB responsibilities under the ASIC Act</li> <li>Retain transaction neutral policy of standard setting</li> <li>Determine a consistent policy on where it is justifiable for not for profit and public sector departures from IFRS</li> <li>Where differential treatment is needed either introduce Australian paragraphs into Australian equivalents to IFRS applicable only to not-for-profit and public sectors, or issue special standards</li> </ol>
<p><b>VISION</b></p> <p>To be recognised as a global centre of excellence, delivering a truly distinctive contribution to the development of high-quality financial reporting standards.</p>	<ol style="list-style-type: none"> <li>Address domestic priorities to drive improvements in financial reporting, particularly those not currently being addressed internationally</li> </ol>	<ol style="list-style-type: none"> <li>Participate in ongoing IASB and IPSASB research projects including extractive industries for IASB and Conceptual Framework and Service Concessions for IPSASB</li> <li>Provide staff to IASB to work on insurance contracts, revenue recognition and emissions trading and to IPSASB to work on Conceptual Framework</li> <li>Respond to all IASB and IPSASB exposure drafts and invitations to comment in the name of AASB or AASB staff</li> <li>Provide technical support to Australia’s IASB and IPSASB representatives</li> <li>Closely monitor selected IASB &amp; IPSASB projects</li> <li>Have a close working relationship with other leading standard setters</li> <li>Reciprocal and joint arrangements with NZ FRSB</li> <li>Attend and participate in WSS and NSS Meetings</li> </ol>
<p><b>MISSION</b></p> <p>Develop and maintain high quality financial reporting standards for all sectors of the Australian economy</p> <p>Contribute thought leadership and talent to the development of global financial reporting standards and be recognised as facilitating the inclusion of the Australian community in the activity of global standard setting</p>	<ol style="list-style-type: none"> <li>Promote globally consistent application and interpretation of accounting standards</li> <li>Communicate effectively to engage with key stakeholders</li> </ol>	<ol style="list-style-type: none"> <li>Identify local areas requiring fundamental review and introduce standards to cover these areas               <ol style="list-style-type: none"> <li>Issue an ED and standard on Superannuation Entity Accounting</li> <li>Revisit differential reporting utilising the IASB’s IFRS for SMEs, in conjunction with Treasury</li> <li>Research on Emissions Trading</li> <li>Issue an ED on GAAP/GFS harmonisation for entities within the General Government Sector</li> </ol> </li> <li>Focus on public sector or not for profit sector aspects needing particular attention including:               <ul style="list-style-type: none"> <li>Not for profit entity definition</li> <li>Non exchange revenue</li> <li>Service concession arrangements</li> <li>Related party disclosures and executive remuneration</li> </ul> </li> </ol>
<p><b>BEHAVIOURS</b></p> <ul style="list-style-type: none"> <li>Act in the public interest</li> <li>Consultative</li> <li>Responsive</li> <li>Independent</li> <li>Transparent</li> <li>Professional</li> <li>Compliance with legal requirements</li> </ul>	<ol style="list-style-type: none"> <li>Develop standard setting expertise to broaden the network of people eligible for appointments related to standard setting</li> <li>Maintain appropriate governance arrangements once restructured as a FMA Act entity</li> </ol>	<ol style="list-style-type: none"> <li>Establish a policy on the application of IPSASB standards in Australia</li> <li>Refer diversity of accounting treatments to IFRS and on rare occasions provide an authoritative Australian interpretation</li> <li>Completely redesign the AASB website</li> <li>Electronic solution to compilation problem</li> <li>Continue general consultative group meetings, roundtable meetings on selected topics and dinner meetings with constituents</li> <li>Issue <i>Transparency</i> on a quarterly basis</li> <li>Make presentations at various conferences</li> <li>Develop other communication strategies</li> <li>Offer internships to new graduates</li> <li>Secondments to and from the AASB in relation to organisations in related areas</li> <li>Encourage secondments to IASB and IPSASB</li> <li>Revision of AASB reporting requirements</li> <li>Restatement of functions and accountabilities</li> <li>Prepare CEO’s directions and staff code of conduct</li> </ol>