

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***

HEADLINE KPIs to achieve Strategies	To meet Strategy	2015-2016	2016-2017	2017-2018	2018-2019
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. 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	√	√	√	√

SUPPORTING KPIs to achieve Strategies	To meet Strategy	2015-2016	2016-2017	2017-2018	2018-2019
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

SUPPORTING KPIs to achieve Strategies	To meet Strategy	2015-2016	2016-2017	2017-2018	2018-2019
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