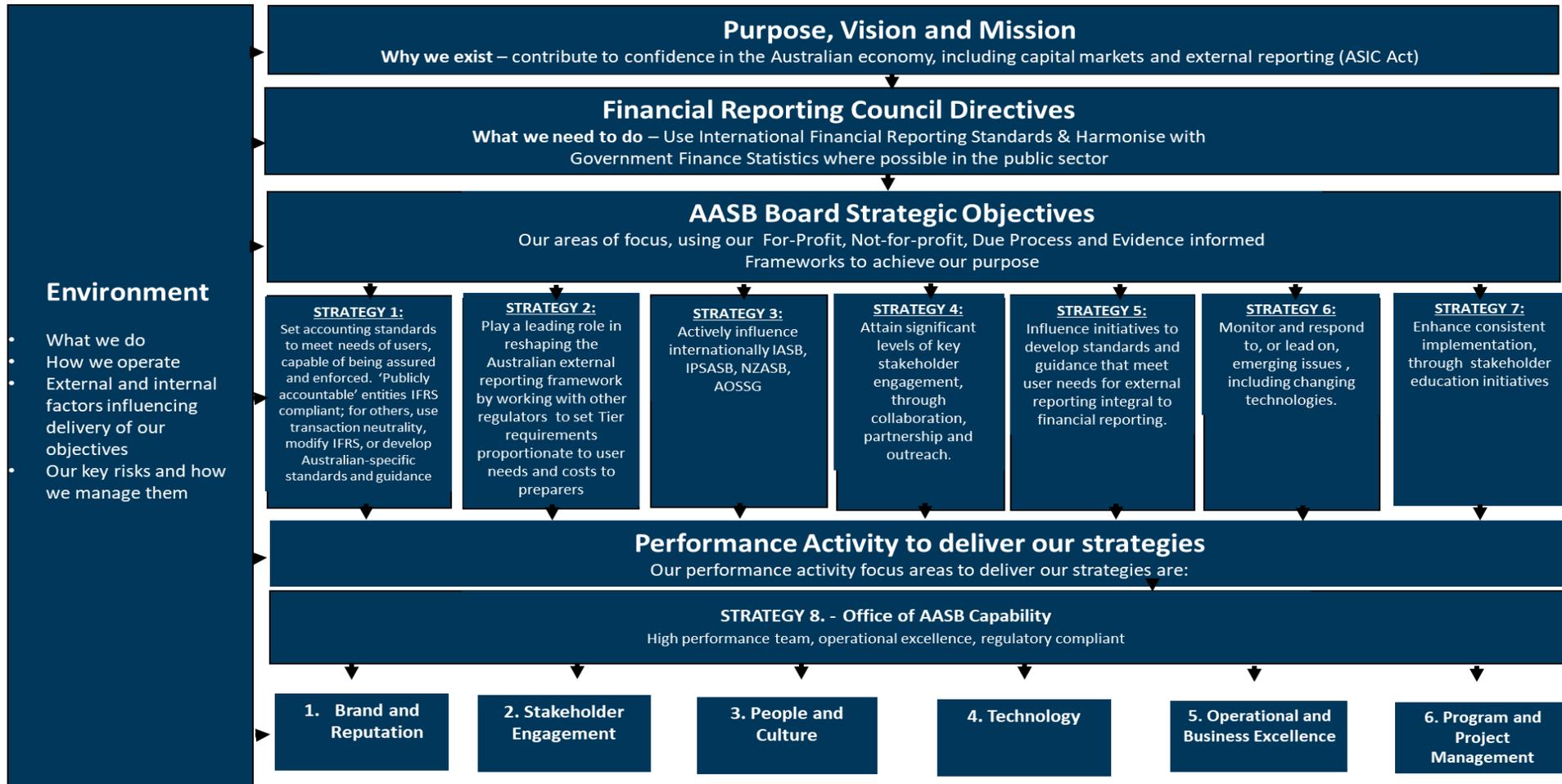




The AASB Corporate Plan

The [corporate plan of the AASB](#) sets out why we exist, what we need to do to achieve our purpose, the factors that influence how we achieve our purpose, the activities we intend to undertake and the ways in which we measure whether we have achieved our purpose, as set out in the diagram below.

The elements of the AASB’s operations are set out below:





The strategic objectives of the Board is to achieve its purpose under the Australian Securities and Investment Commission (ASIC) Act and the Financial Reporting Council (FRC) directives are set out below:

AASB Strategic Objectives

1. Develop, issue and maintain principles-based, Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced. For 'publicly accountable'¹ entities maintain IFRS² compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian-specific standards and guidance.
2. With the AUASB, play a leading role in reshaping the Australian external reporting framework by working with the regulators to develop objective criteria on:
 - who prepares external reports (including financial reports)
 - the nature and extent of assurance required on these external reports.
2. Actively influence IASB⁴, IPSASB⁵ standards and other international accounting and external reporting standards and guidance, by demonstrating thought leadership and enhancing key international relationships.
3. Attain significant levels of key stakeholder engagement, through collaboration, partnership and outreach.
4. Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting.
5. Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies.
6. Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.
7. Build a high performing team that operates efficiently, effectively and within budget, complying with all relevant legislation and Commonwealth Government requirements

1. Publicly accountable entities include those: a) with debt or equity instruments traded in a public market b) holding assets in a fiduciary capacity. (AASB 1053 *Application of Tiers of Australian Accounting Standards*)
2. International Financial Reporting Standards
3. International Auditing and Assurance Standards Board
4. International Accounting Standards Board
5. International Public Sector Accounting Standards Board