



| AASB Vision | AUASB Vision |
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| Contribute to stakeholder confidence in the Australian economy, including its capital markets, and in external reporting. | Contribute to stakeholder confidence in the Australian economy, including its capital markets, and enhanced credibility in external reporting through independent auditing and assurance. |
| AASB Mission | AUASB Mission |
| Develop, issue and maintain principles-based Australian accounting and external reporting standards and guidance that meet user needs and enhance external reporting consistency and quality. Contribute to the development of a single set of accounting and external reporting standards for world-wide use. | Develop, issue and maintain in the public interest, high quality Australian auditing and assurance standards and guidance that meet user needs and enhance audit and assurance consistency and quality. Contribute to the development of a single set of auditing and assurance standards and guidance for world-wide use. |
| AASB Strategic Objectives | AUASB Strategic Objectives |
| To achieve the following, the AASB and AUASB use an evidence informed approach, Collaboration, Communication, and Education as enablers to: | |
| 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 IFRS ² compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian-specific standards and guidance. | 1. Develop, issue and maintain high quality Australian auditing and assurance standards and guidance that meet the needs of stakeholders. Use IAASB ³ Standards – where they exist, 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 regulators to develop objective criteria on: <ul style="list-style-type: none"> • who prepares external reports (including financial reports) • the nature and extent of assurance required on these external reports. | 2. With the AASB, play a leading role in reshaping the Australian external reporting framework by working with regulators to develop objective criteria on: <ul style="list-style-type: none"> • who prepares external reports (including financial reports) • the nature and extent of assurance required on external reports. |
| 3. Actively influence IASB ⁴ , IPSASB ⁵ standards and other international accounting and external reporting standards and guidance, by demonstrating thought leadership and enhancing key international relationships. | 3. Actively influence international auditing and assurance standards and guidance by demonstrating thought leadership and enhancing key international relationships. |
| 4. Attain significant levels of key stakeholder engagement, through collaboration, partnership and outreach. | 4. Attain significant levels of key stakeholder engagement, through collaboration, partnership and outreach. |
| 5. Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting. | 5. Influence initiatives to develop assurance standards and guidance that meet user needs for extended external reporting. |
| 6. Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards and guidance, including changing technologies. | 6. Monitor and respond to, or lead on, emerging issues impacting the development of auditing and assurance standards and guidance, including changing technologies. |

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 Foundation
3. International Auditing and Assurance Standards Board
4. International Accounting Standards Board
5. International Public Sector Accounting Standards Board



AASB and AUASB Strategy



7. Develop guidance and education initiatives, or promote development by others, to enhance consistent application of accounting and external reporting standards and guidance.

7. Develop guidance and education initiatives, or promote development by others, to enhance consistent application of auditing and assurance standards and guidance.