

NZASB Board 2016-2021 Strategic Action Plan – 2016/17 Implementation Plan

Progress Report as at 8 March 2017¹

Key:

Green – action taken or on track

Orange – action is work in progress and yet to be completed

Red – no action taken

Black – action postponed (with reason given) or no action currently planned

Specific Strategy 1: Maintain and Enhance Existing Standards

Part A: Maintain Existing Sets of Standards

NZASB Action 1A.1 Contributing to International Due Process	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will actively contribute to the "due process" activities of the International Accounting Standards Board (IASB) and the International Public Sector Accounting Standards Board (IPSASB). These activities relate to the development or amendment of international standards.</i></p> <p>The Action will comprise:</p>			
a. Ensuring constituents are aware of IASB and IPSASB due process documents and encouraging them to make submissions directly to the international boards and/or to the NZASB ² ;	Ongoing	<ul style="list-style-type: none"> Issue communiqués when international documents issued for comment in NZ Conduct other consultation as appropriate 	<p>Issued communiqués about:</p> <ul style="list-style-type: none"> IASB ED/2016/1 <i>Definition of a Business and Accounting for Previously Held Interests</i> (Proposed Amendments to IFRS 3 and IFRS 11) IPSASB Consultation Paper (CP) July 2016 <i>Public Sector Specific Financial Instruments</i> IASB ED/2017/1 <i>Annual Improvements to IFRS Standards</i>

¹ The NZASB tracks progress against its planned actions throughout the year. The first 2016/17 report, for the period 1 July 2016 to 21 October 2016, was included in the NZASB's November 2016 agenda. This second 2016/17 report includes actions taken during the period from 22 October 2016 to 8 March 2017.

² NZASB Action 4.1, Enhancing Due Process Consultation, relates to this action point.

NZASB Action 1A.1 Contributing to International Due Process	Timing	2016/17 Planned Actions	2016/17 Actual Actions
			<p><i>2015–2017 Cycle</i></p> <p>Included details of recent exposure drafts in the “Currently consulting on” section in <i>XRBrief</i> Issues 2 & 3</p>
b. Responding to IASB and IPSASB due process documents (such as consultation papers, discussion documents and exposure drafts) where the matter is of importance to New Zealand and/or where we can add value, and doing so in conjunction with the AASB where appropriate;	Ongoing	<ul style="list-style-type: none"> • Prepare comment letters • Liaise with AASB as appropriate before letters finalised 	<p>Sent the following comment letters:</p> <ul style="list-style-type: none"> • <i>IPSASB ED 60 Public Sector Combinations</i>³
c. Responding, as appropriate, to requests for information from international standard-setting boards and regional groupings including the Asian-Oceanian Standard Setters Group (AOSSG), the Accounting Standards Advisory Forum (ASAF) and any relevant working groups; and	Ongoing	<ul style="list-style-type: none"> • Work with AASB to provide input into ASAF (leading on selected topics) • Respond to requests for information or comment from AOSSG working groups • Respond to requests from other national standard setters if matter is significant to NZ 	<ul style="list-style-type: none"> • Worked with the AASB to provide input to ASAF meetings (July, September and December 2016, and March 2017) • No responses to AOSSG requests (consistent with current policy) • No responses to IFRIC requests (consistent with current policy)
d. Participating, as appropriate, in roundtables and other face-to-face due process related meetings organised by the international boards.	Ongoing	<ul style="list-style-type: none"> • Participate in events in NZ or Australia (or elsewhere if necessary) 	<ul style="list-style-type: none"> • Attended World Standards Setters Conference, 25–26 September 2016. Participated in breakout groups on: <ul style="list-style-type: none"> ○ “Conceptual Framework – Testing the proposed asset and liability definitions” Group A chaired by Kimberley Crook ○ “Reporting Financial Performance”

³ This comment letter was sent on 30 June 2016, and missed the cut-off date for the final 2015–2016 report.

NZASB Action 1A.1 Contributing to International Due Process	Timing	2016/17 Planned Actions	2016/17 Actual Actions
			<ul style="list-style-type: none"> Hosted and attended AOSSG 8th Annual Meeting, Wellington, 29–30 November 2016. Participated in breakout groups on: <ul style="list-style-type: none"> “Disclosure Initiative” – chaired by Kimberley Crook Participated in IFASS Meeting, Taiwan, 2–3 March 2017. <ul style="list-style-type: none"> Implementing “big” standards IFASS strategy: support for consistent application Implementation: Case studies on IFRS 15 and IAS 37 – chaired by Kimberley Crook

NZASB Action 1A.2 Maintaining New Zealand Standards	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will amend the sets of For-profit Accounting Standards and PBE Standards to ensure that the existing sets of standards are maintained on an on-going basis.</i></p> <p>The Action will comprise:</p>			
<p>a. Incorporating into the set of For-profit Accounting Standards any standards, or amendments to standards, issued by the IASB, including working with the AASB to ensure these are appropriately harmonised;</p>	<p>Ongoing</p>	<ul style="list-style-type: none"> • Amend standards following due process as documents are issued by the IASB • Liaise with AASB as necessary 	<ul style="list-style-type: none"> • <i>Classification and Measurement of Share-based Payment Transactions (Amendments to NZ IFRS 2)</i> • <i>Applying NZ IFRS 9 Financial Instruments with NZ IFRS 4 Insurance Contracts (Amendments to NZ IFRS 4)</i> • <i>RDR Expected Credit Losses (Amendments to NZ IFRS 7)</i> • <i>NZ IFRIC 22 Foreign Currency Transactions and Advance Consideration</i> • <i>Transfers of Investment Property (Amendments to NZ IAS 40)</i> • <i>Annual Improvements to NZ IFRSs 2014–2016 Cycle</i>
<p>b. Incorporating into the set of PBE Standards, in accordance with the <i>Policy Approach for Developing the Suite of PBE Standards</i>,⁴ standards or amendments to standards issued by the IPSASB or the IASB; and</p>	<p>Ongoing</p>	<ul style="list-style-type: none"> • Apply PBE Policy Approach to all IASB and IPSASB pronouncements as soon as possible after standards are issued 	<p>The PBE Policy Approach was applied to the following for-profit pronouncements:</p> <ul style="list-style-type: none"> • <i>Applying NZ IFRS 9 Financial Instruments with NZ IFRS 4</i>

⁴ Also known as the PBE Policy Approach, issued by the XRB in September 2013.

NZASB Action 1A.2 Maintaining New Zealand Standards	Timing	2016/17 Planned Actions	2016/17 Actual Actions
			<p>Insurance</p> <ul style="list-style-type: none"> • <i>Transfers of Investment Property</i> (Amendments to NZ IAS 40)⁵ • <i>NZ IFRIC 22 Foreign Currency and Advance Consideration</i>⁶ • <i>Annual Improvements to NZ IFRSs 2014–2016 Cycle</i>⁷ <p>The PBE Policy Approach was applied to the following IPSASB pronouncements:⁸</p> <ul style="list-style-type: none"> • <i>The Applicability of IPSASs</i> • <i>Improvements to IPSASs 2015</i> • <i>IPSAS 39 Employee Benefits</i> • <i>Impairment of Revalued Assets</i> (Amendments to IPSASs 21 and 26) <p>PBE Standards that have been issued in the period to date:</p> <ul style="list-style-type: none"> • <i>PBE IPSASs 34–38 PBE Interests in Other Entities</i> • <i>PBE IFRS 9 Financial Instruments</i> • <i>2016 Omnibus Amendments to PBE Standards</i>

⁵ March 2017 NZASB meeting.

⁶ Ibid.

⁷ Ibid.

⁸ The PBE Policy Approach was not applied to *Classification and Measurement of Share-based Payment Transactions* (Amendments to NZ IFRS 2) as there is no equivalent PBE Standard.

NZASB Action 1A.2 Maintaining New Zealand Standards	Timing	2016/17 Planned Actions	2016/17 Actual Actions
c. Developing domestic standards as appropriate to include in the sets of For-profit Accounting Standards and PBE Standards.	Ongoing	<ul style="list-style-type: none"> Develop and expose a service performance reporting standard 	<ul style="list-style-type: none"> In progress

NZASB Action 1A.3 Monitoring Emerging Issues	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will monitor the application of the sets of standards in each sector to ensure that they are "fit for purpose" for the entities concerned.</i></p> <p>The Action will comprise:</p>			
a. The continued meeting of the established Technical Reference Group (TRG) of the NZASB on a quarterly basis;	Ongoing	<ul style="list-style-type: none"> Hold periodic TRG meetings Report matters back to the NZASB 	<ul style="list-style-type: none"> TRG meetings held on 16 September 2016, 23 November 2016 and 24 February 2017 Feedback provided to NZASB following each meeting
b. Taking appropriate action in relation to any matters identified including: <ul style="list-style-type: none"> Raising the issues with the relevant international standard-setting boards or via international fora (refer to Action 3.1); and In the case of PBEs <ul style="list-style-type: none"> issuing additional guidance; or considering amendments to PBE Standards. In the case of domestic standards within the For-Profit Accounting Standards and PBE Standards, considering appropriate amendments. 	Ongoing	<ul style="list-style-type: none"> Take action as appropriate as matters arise during the year 	<ul style="list-style-type: none"> Liaised with IPSASB regarding implementation issues Scope of FRS-42 <i>Prospective Financial Statements</i> and PBE FRS 42 <i>Prospective Financial Statements</i> Approved Budget (Amendments to PBE IPSAS 1)⁹ Impairment of Revalued Assets (Amendments to IPSASs 21 and 26)¹⁰

⁹ Amending standard to be considered for approval to issue at the March 2017 NZASB meeting.

¹⁰ Ibid.

Specific Strategy 1: Maintain and Enhance Existing Standards

Part B: Enhance Existing Sets of Standards

For-Profit Accounting Standards

NZASB Action 1B.1 Contributing to the IASB's Disclosure Initiative Project	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will actively contribute to the IASB's Disclosure Project. This project is considered a matter of importance in New Zealand because of concerns raised by a number of New Zealand constituents about the extent of disclosures required by IFRS and the consequential implication for the understandability of financial reports.</i></p> <p>The Action will comprise:</p>			
a. Actively monitoring the work being undertaken by the IASB as part of the project and engaging with the IASB staff on matters relevant to New Zealand including contributing to the IASB work as appropriate and achievable; and	2016/17	<ul style="list-style-type: none"> Monitor the IASB's Disclosure Initiative project Contribute to the Disclosure Initiative project by reviewing papers as required 	<ul style="list-style-type: none"> Ongoing monitoring of project Contributed to the Disclosure Initiative project by reviewing agenda papers (including draft CP) prior to IASB meetings Assisting IASB with NZ exemplars of improved financial reporting, with a view to the entities being part of the IASB research project
b. Making high quality submissions on any consultation documents which are part of the Disclosure Initiative Project that are issued by the IASB.	2016/17	<ul style="list-style-type: none"> Prepare comment letters 	<ul style="list-style-type: none"> Nil required in year to date. Comments on the forthcoming Principles of Disclosure Discussion Paper are expected to be due in the second half of 2017

NZASB Action 1B.2 Developing an RDR Policy for For-Profit Accounting Standards	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<i>The NZASB will develop a policy that establishes clear principles for determining reduced disclosures for Tier 2 for-profit entities and establishes protocols for the establishment of those reduced disclosures jointly with the AASB.</i>			
The Action will comprise developing the RDR policy for For-Profit Accounting Standards in conjunction with the AASB.	2016/17	<ul style="list-style-type: none"> Participate in the joint project with the AASB and implement the RDR policy 	<ul style="list-style-type: none"> ED NZASB 2017-1 <i>Amendments to RDR for Tier 2 For-profit Entities</i> issued January 2017

PBE Accounting Standards

NZASB Action 1B.3 Developing a RDR Policy for PBE Accounting Standards	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<i>The NZASB will develop a policy that establishes clear principles for determining reduced disclosures for Tier 2 PBEs.</i>			
The Action will comprise developing the RDR policy for PBE Standards. This action will be deferred until the research on the information needs of users of Tier 1 and Tier 2 PBE financial statements has been completed (refer to Action 2.2 & Action 2.3).	Pending completion of future research project	<ul style="list-style-type: none"> Develop and implement an RDR policy for PBE Standards 	Development of a policy has been postponed pending: <ul style="list-style-type: none"> completion of the RDR policy for the For-profit Accounting Standards; and completion of the research into the Financial Information and Assurance Needs of Users of PBE Tier 2 Entity Reports

NZASB Action 1B.4 Improving the PBE Standard on Non-Exchange Revenue	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<i>The NZASB will work to improve the PBE Standard on non-exchange revenue.</i>			
The Action will comprise of continuing to provide New Zealand staff assistance in the development of the IPSASB Consultation Paper (CP) for the IPSASB Revenue and Non-Exchange Expense Project.	Ongoing	<ul style="list-style-type: none"> Continue to monitor the IPSASB project Provide assistance in the development of the CP as requested 	<ul style="list-style-type: none"> Staff are currently working on this project in a consultative role Informal discussion group established with public sector representatives to identify practice issues for consideration as the CP is developed. Meeting held in September 2016. Another meeting is envisaged after the release of the CP

NZASB Action 1B.5 Developing a Standard on Reporting Service Performance Information	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<i>The NZASB will develop a standard to provide guidance on the reporting of service performance information by Tier 1 and Tier 2 PBEs.</i>			
The Action will comprise developing the standard in conjunction with the PBE sector and in accordance with the due process for domestic standards.	2016/17	<ul style="list-style-type: none"> Finalise the service performance reporting standard following consultation with constituents 	<ul style="list-style-type: none"> Deliberations on comments received on ED NZASB 2016-6 Service Performance Reporting

NZASB Action 1B.6 Preparing Other PBE Guidance	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<i>Where appropriate the NZASB will prepare guidance on PBE Standards, particularly for entities in the NFP sector, as a way of helping non-technical constituent groups (both preparers and users) understand accounting standards.</i>			
The action will comprise the development of appropriate guidance.	2016/17	<ul style="list-style-type: none"> Develop guidance to support the proposed PBE Standard on service performance reporting 	<ul style="list-style-type: none"> Initial work in progress. Pending finalisation of standard

NZASB Action 1B.7 Monitoring developments in Incorporated Societies' Financial Reporting Requirements	Timing	2016/17 Planned Actions	2016/17 Actual Actions
The action will comprise of considering in due course (as proposed mandatory financial reporting requirements are finalised), if current PBE Standards for not-for-profit entities are appropriate for the needs of the users of Incorporated Societies financial reports.	Pending outcomes of Incorporated Societies Bill	<ul style="list-style-type: none"> Monitor outcomes of forthcoming Incorporated Societies Bill. No actions expected in the 2016/17 period 	<ul style="list-style-type: none"> Staff continue to monitor No further action at this time

Specific Strategy 1: Maintain and Enhance Existing Standards

Part C: Post-Implementation Review

NZASB Action 1C.1 Consider amendments to standards following the XRB Post-Implementation Review of the Standards Framework in the period 2019-2020	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<i>Based on findings from user-needs research projects (Specific Strategic 2), the XRB will conduct a Post-Implementation Review of its standards frameworks in the 2019-2020 period, to ensure that its broad strategic approach and the Accounting Standards Frameworks continue to be appropriate from 2021 onwards.</i>			
Once completed, the NZASB will consider the outcomes of the Post-Implementation Review and determine if any amendments to its standards are required.	2020/21	<ul style="list-style-type: none">No actions planned for 2016/17	<ul style="list-style-type: none">No actions planned for 2016/17

Specific Strategy 2: Undertake User-Needs Research

NZASB Action 2.1 Researching Information Needs of Users of Tier 2 For Profit Financial Reports	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will research the information needs of users of financial reports of for-profit entities in Tier 2. The results of this research will be used as input into a future review of whether users' needs are appropriately met by the Tier 2 Accounting Standards (NZ IFRS RDR).</i></p> <p>The Action will comprise:</p>			
<p>a. Identifying the types of entities that make up the population of for-profit entities in Tier 2;</p>	<p>2016/17</p>	<p>Completion of research project: <i>Researching Financial Information and Assurance Needs of Users of For-Profit Tier 2 Entity Reports</i></p>	<ul style="list-style-type: none"> • Research contract awarded, and research currently in progress
<p>b. Carrying out a literature review on the information needs of users for those types of entities;</p>	<p>2016/17</p>	<p>Incorporated into research contract above</p>	<ul style="list-style-type: none"> • Research contract awarded, and research currently in progress
<p>c. Broadly establish the key user groups of the GPFR of for-profit entities in Tier 2; and</p>	<p>2016/17</p>	<p>Incorporated into research contract above</p>	<ul style="list-style-type: none"> • Research contract awarded, and research currently in progress
<p>d. Empirically establish, through sample-based research, what financial information is of most relevance to key user groups of the GPFR of for-profit entities in Tier 2.</p>	<p>2016/17</p>	<p>Incorporated into research contract above</p>	<ul style="list-style-type: none"> • Research contract awarded, and research currently in progress

NZASB Action 2.2 Researching Information Needs of Users of Tier 1 Public Sector PBE Financial Reports	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will research the information needs of users of financial reports of public sector PBEs in Tier 1. The results of this research will be used as input into a future review of whether user needs are being appropriately met by Tier 1 PBE Standards.</i></p> <p>The Action will comprise:</p>			
a. Identifying the types of entities that make up the population of public sector PBEs in Tier 1; and	2017/18	No action required in current year	No action in current year
b. Carrying out a literature review on the information needs of users for those types of entities.	2017/18	No action required in current year	No action in current year
c. Empirically establish, through sample-based research, what financial information is of most relevance to key user groups of the GPFR of public sector PBEs in Tier 1.	2017/18	No action required in current year	No action in current year

NZASB Action 2.3 Researching Information Needs of Users of Tier 2 Public Sector PBE Financial Reports	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will research the information needs of users of financial reports of public sector PBEs in Tier 2. The results of this research will be used as input into a future review of whether user needs are being appropriately met by Tier 2 PBE Standards (PBE Standards RDR).</i></p> <p>The Action will comprise:</p>			
a. Identifying the types of entities that make up the population of public sector PBEs in Tier 2;	2018/19	No action required in current year	No action in current year
b. Carrying out a literature review on the information needs of users for those types of entities; and	2018/19	No action required in current year	No action in current year
c. Empirically establish, through sample-based research, what information is of most relevance to key user groups of the GPFR of public sector PBEs in Tier 2.	2018/19	No action required in current year	No action in current year

NZASB Action 2.4 Analysing NFP Tier Populations	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB expects that there could be changes to the composition of the registered charities sector during the next three years or so, as the new Accounting Standards Framework is bedded in. Therefore, although the NZASB has recently done some analysis of the number of registered charities in each tier, it expects that it will need to periodically analyse the types of NFP entities in each tier over time. The results of this research will be used to identify and address any implementation issues that may arise as registered charities apply the new Accounting Standards Framework.</i></p> <p>The Action will comprise:</p>			
Identifying the types of entities that make up the NFP populations in each Tier in the PBE Accounting Framework. ¹¹	Estimated 2019/20	No action required in current year	No action in current year

¹¹ This research will be undertaken internally using the Charities Register.

Specific Strategy 3: Influence the International Boards

NZASB Action 3.1 Building Relationships with the IASB	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will seek to build relationships with IASB members and staff.</i></p> <p>The Action will comprise:</p>			
a. Taking opportunities to meet or liaise with IASB members and staff;	Ongoing	<ul style="list-style-type: none"> Interact with relevant IASB staff Assist with Disclosure Initiative project 	<ul style="list-style-type: none"> Regular liaison with IASB members and staff at international meetings including ASAF and AOSSG meetings Met with IASB staff responsible for the Disclosure Initiative and Primary Financial Statements projects in London, March 2017 "Introducing the XRB" presentation to IASB staff and two IASB Board members by Kimberley Crook and David Bassett on 7 March 2017
b. Attendance at two or three Accounting Standards Advisory Forum (ASAF) Meetings, generally held four times a year;		<ul style="list-style-type: none"> Attend and present at ASAF meetings 	<ul style="list-style-type: none"> Kimberley Crook attended July and September 2016, and March 2017 ASAF meetings
c. Attending other relevant IASB meetings and events; and		<ul style="list-style-type: none"> Attend the World Standard-Setters (WSS) meeting Attend AOSSG meetings Attend other relevant meetings in the region 	<ul style="list-style-type: none"> Attended WSS and IFASS meetings (London, September 2016) Attended interim AOSSG meeting (London, September 2016) November 2016 AOSSG Annual meeting held in Wellington, NZ and attended

NZASB Action 3.1 Building Relationships with the IASB	Timing	2016/17 Planned Actions	2016/17 Actual Actions
			by most Board members and all staff <ul style="list-style-type: none"> • Attended IFASS interim meeting Taiwan, March 2017
d. Hosting IASB members and staff that visit New Zealand.		<ul style="list-style-type: none"> • Invite IASB Board or staff members to visit and discuss major projects 	<ul style="list-style-type: none"> • Visit by Hans Hoogervorst and Sue Lloyd to Wellington and Auckland in Nov/Dec 2016

NZASB Action 3.2 Contributing to IASB Projects	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<i>The NZASB will look for opportunities to contribute to IASB projects to illustrate its ability to contribute to the work of the IASB in a constructive and high quality way.</i>			
The Action will comprise identifying appropriate, mutually-beneficial IASB projects and contributing as appropriate in support of the projects.	Ongoing	<ul style="list-style-type: none"> • Contribute to the Disclosure Initiative project by providing resources to develop a new approach to drafting disclosures 	<ul style="list-style-type: none"> • Contributed to the Disclosure Initiative project by reviewing agenda papers prior to IASB meetings

NZASB Action 3.3 Contributing to AOSSG Working Group	Timing	2016/17 Planned Actions	2016/17 Actual Actions
The Action will comprise contributing to the activities of AOSSG Working Groups.	Ongoing	<ul style="list-style-type: none"> • Contribute to working groups of which NZ is a member 	<ul style="list-style-type: none"> • Contributed to Working Group discussions during AOSSG Meeting in November 2016 in Wellington, NZ

NZASB Action 3.4 Building Relationships with the IPSASB	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<i>The NZASB will seek to build relationships with IPSASB members and staff.</i> The Action will comprise:			
a. Maintaining current representation on the IPSAS Board;	Ongoing	<ul style="list-style-type: none"> Maintain representation 	<ul style="list-style-type: none"> NZ Member continues representation; appointed Deputy Chair of the IPSASB for 2017
b. Taking opportunities to meet or liaise with IPSASB members and staff;	Ongoing	<ul style="list-style-type: none"> Maintain contact with IPSASB Technical Director 	<ul style="list-style-type: none"> NZ Member, NZ Technical Advisor, XRB Chairman, XRB Chief Executive and XRB staff have had contact with IPSASB Chairman and Technical Director in the period
c. Attending relevant meetings and events, including the annual Public Sector Standard Setters Forum;		<ul style="list-style-type: none"> NZ Member and NZ Technical Advisors attend IPSASB meetings 	<ul style="list-style-type: none"> NZ Member and NZ Technical Advisor attended IPSASB meetings (September and December 2016 and March 2017)
d. Hosting IPSASB members and staff that visit New Zealand;		<ul style="list-style-type: none"> Host visit of IPSASB Chairman 	<ul style="list-style-type: none"> IPSASB Chair visited in February 2017
e. Fostering relationships with any New Zealand and Australian IPSASB members; and		<ul style="list-style-type: none"> Support NZ Member Joint briefings for NZ and Australian Members 	<ul style="list-style-type: none"> NZASB staff supported NZ Member Joint NZ/Australia briefings held before IPSASB meetings
f. Inviting any New Zealand and Australian IPSASB members to attend NZASB meetings periodically to exchange information of common interest.		<ul style="list-style-type: none"> NZ Member to brief the NZASB 	<ul style="list-style-type: none"> NZ Member regularly briefs the NZASB and reports back on IPSASB meetings

NZASB Action 3.5 Contributing to an IPSASB Project	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will actively contribute to an IPSASB project to illustrate its ability to contribute to the work of the IPSASB in a constructive and high quality way and its ongoing commitment to assisting the IPSASB enhance the quality of its standards.</i></p> <p>This Action will comprise:</p>			
Identifying an appropriate, mutually-beneficial IPSASB project and contributing technical resources in support of that project.	Ongoing	<ul style="list-style-type: none"> Continue to monitor IPSASB projects relevant to New Zealand and provide support to IPSASB staff Provide assistance in the development of the Revenue and Non-Exchange Expenses CP as requested 	<ul style="list-style-type: none"> XRB staff have reviewed and provided comment on IPSASB agenda papers prior to IPSASB TRG meetings and IPSASB meetings XRB staff have continued to work closely with IPSASB staff and provided information as requested to assist in development of projects XRB staff have supported IPSASB staff in the development of the Revenue and Non-Exchange Expenses CP in a consultative role

Specific Strategy 4: Enhance Constituency Engagement and Support

Constituency Engagement

NZASB Action 4.1 Enhancing Due Process Consultation	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will seek to enhance consultation with major preparer and user constituent groups across all sectors on specific issues relating to standards, especially consultation relating to due process documents.</i></p> <p>The Action will comprise:</p>			
<p>a. Identifying and implementing innovative, targeted consultation methods that are high value-added but relatively low-effort from the constituents' point of view; and</p>	<p>Ongoing</p>	<ul style="list-style-type: none"> Continue current due process engagement methods Develop new communications and engagement approach that reflects different target groups 	<ul style="list-style-type: none"> Regular communiqués issued XRBrief newsletter (issued July, October, December) highlights documents open for comment TRG meetings (quarterly) solicit views on topics at forthcoming ASAF meetings

NZASB Action 4.1 Enhancing Due Process Consultation	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p>b. Proactively engaging with relevant constituent groups about specific technical issues or matters being considered domestically or internationally.</p>	<p>Ongoing</p>	<ul style="list-style-type: none"> Identify and engage with relevant groups about major new exposure drafts and standards. 	<ul style="list-style-type: none"> PBE roundtable on potential project PBE IFRS 16 <i>Leases</i> (Oct 2016) attended by Treasury, OAG and Audit NZ Limited outreach with selected constituents on potential project PBE IFRS 16, October 2016 FRS-42 and PBE FRS 42 practice issues limited outreach with selected constituents, August 2016 Informal discussion group established with public sector representatives to identify practice issues for consideration as the IPSASB Revenue and Non-Exchange Expenses CP is being developed. Meeting held in September 2016 Presentation to Auckland CA ANZ members including discussion on documents open for comment, September 2016

NZASB Action 4.2 Undertaking On-Going Dialogue	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will undertake an on-going dialogue with relevant constituent groups across all sectors on general matters relating to accounting standards.</i></p> <p>The Action will comprise:</p>			
a. Meeting with major constituent groups on a rolling basis as part of the NZASB's regular meetings;	Ongoing	<ul style="list-style-type: none"> Organise 1-2 meetings 	<ul style="list-style-type: none"> Discussions with CFOs on improving the communication effectiveness of financial statements at September 2016 NZASB meeting Discussion with IVSC member at February 2017 NZASB meeting
b. Taking opportunities to meet with major constituent groups in other fora, including at events hosted by those groups; and		<ul style="list-style-type: none"> Attend organised seminars Attend other fora 	<ul style="list-style-type: none"> Presentation to Auckland CA ANZ members – Financial Reporting Update Presentation to Wellington CA ANZ members from Public Sector – The Big 4 Accounting Standards – What do they mean for PBEs? October 2016 Tony Dale Memorial Lectures given by Professor Stephen Zeff on the future of the IASB and financial reporting. Auckland, Wellington, Dunedin, October 2016 CA ANZ series on You Tube Kimberley Crook is interviewed on "The Future of Financial Reporting: A question of influence – Fit for Purpose?" Episode 5 (of 9)

NZASB Action 4.2 Undertaking On-Going Dialogue	Timing	2016/17 Planned Actions	2016/17 Actual Actions
			<ul style="list-style-type: none"> • Presentation to Wellington Business Forum on Extended External Reporting by Warren Allen November 2016 • XRB and Charities Services presented three webinars in July 2016 • Presentation on NZ Standard setting to: <ul style="list-style-type: none"> ○ China - Guangdong Institute of Certified Public Accountants November 2016 ○ Cambodia - National Accounting Council November 2016 ○ Japanese Delegates December 2016 • Presentation to Conferenz: Public Sector One-stop Update March 2017

NZASB Action 4.2 Undertaking On-Going Dialogue	Timing	2016/17 Planned Actions	2016/17 Actual Actions
c. Maintaining strong working relationships at the operational level with key constituent groups.		<ul style="list-style-type: none"> Build relationships with key groups identified 	<p>Met with:</p> <ul style="list-style-type: none"> ACC Audit NZ BDO CA ANZ CPA Charities Services FMA Fundraising Institute of NZ Fundraising NZ Magazine Grant Thornton Mercury Energy MOE NZ Super Fund OAG Philanthropy NZ Property Institute of NZ Reserve Bank Roman Catholic Archdiocese of Wellington Treasury

Awareness Raising Activities

NZASB Action 4.3 Promoting Awareness of Accounting Standards	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will promote an increased understanding of accounting standards by constituents by working with umbrella organisations (and other relevant organisations) who support our constituents through the provision of professional development training.</i></p> <p>The Action will comprise:</p>			
a. Working with umbrella organisations to help them ensure that their members are aware of the accounting standards;	Ongoing	<ul style="list-style-type: none"> • Liaise with key NFP groups, particularly Charities Services 	<ul style="list-style-type: none"> • Regular contact with Charities Services and on-going support • Regular contact with Treasury, OAG, and Audit NZ
b. Periodically meeting with umbrella organisations to update them on accounting standards developments;		<ul style="list-style-type: none"> • Liaise with key NFP groups, particularly Charities Services 	<ul style="list-style-type: none"> • Regular contact with Charities Services and on-going support • Regular contact with Treasury, OAG, and Audit NZ
c. Encouraging those organisations to include relevant accounting standards related content in their professional development programmes; and		<ul style="list-style-type: none"> • Liaise with key NFP groups, particularly Charities Services 	<ul style="list-style-type: none"> • CA ANZ • CPA Australia • Audit NZ

NZASB Action 4.3 Promoting Awareness of Accounting Standards	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p>d. Supporting umbrella groups, particularly those in the NFP sector, to deliver seminars, and other awareness raising activities that inform constituents about the accounting standards.</p>		<ul style="list-style-type: none"> Liaise with key NFP groups, particularly Charities Services 	<ul style="list-style-type: none"> XRB and Charities Services presented three webinars in July 2016 Presentation to Auckland CA ANZ members – Financial Reporting Update, September 2016 Presentation to CA ANZ Public Sector SIG Wellington – The new Big 4 Accounting Standards. What do they mean for PBEs? October 2016 CA ANZ Audit Conference December 2016 – The Changing Face of Charity Financial Reports – Panel discussion included XRB staff and an NZAuASB Board member

Working with Accounting Educators

NZASB Action 4.4 Liaising with Accounting Educators	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The NZASB will liaise with tertiary institutions and professional accountancy bodies (that set professional entrance requirements) to ensure courses reflect current accounting standards.</i></p> <p>This Action will comprise:</p>			
a. Periodically meeting with tertiary institutions and professional accounting bodies to update them on accounting standards developments so that they can consider the implications for course syllabi;	Ongoing	<ul style="list-style-type: none"> Organise meetings with relevant tertiary institutions to explain accounting standards developments 	<ul style="list-style-type: none"> Attended and presented at Auckland Region Accounting (ARA) Conference, November 2016
b. Taking opportunities to engage with tertiary educators about accounting standards requirements and trends, including at relevant events and academic fora; and	Ongoing	<ul style="list-style-type: none"> Liaise with tertiary educators 	<ul style="list-style-type: none"> CAGTR panel on <i>Challenges in Accounting Standard Setting</i> (November 2016) with Hans Hoogervorst, Sue Lloyd, Kimberley Crook and Phillippa Harford presenting CAGTR panel on <i>Future Changes for Entities applying IPSAS-based standards</i> with Ian Carruthers, Angela Ryan and Neil Cherry presenting Informal staff contact
c. Encouraging tertiary institutions and professional accounting bodies to include relevant accounting standards related content in their professional development programmes.	Ongoing	<ul style="list-style-type: none"> Liaise with tertiary educators and professional bodies 	<ul style="list-style-type: none"> Meetings with CA ANZ in August and October 2016 Ongoing informal liaison with tertiary educators

Working with State Sector Agencies

NZASB Action 4.5 Liaising with State Sector Agencies Preparing Guidance on Accounting Standards	Timing	2016/17 Planned Actions	2016/17 Actual Actions
<p><i>The purpose of this strategy is to actively work with State sector agencies to ensure the linkages between their work and that of the NZASB in the financial reporting area are identified and gaps addressed.</i></p> <p>The Action will comprise:</p>			
<ul style="list-style-type: none"> a. The NZASB will actively engage with key State sector agencies about any specific technical or application matters in relation to financial reporting; b. Taking opportunities to attend at State sector agencies technical reference group meetings; and c. Seeking feedback from key State sector agencies on PBE Standards and associated guidance during the due process stage of development. 	<p>Ongoing</p>	<ul style="list-style-type: none"> • Liaise with State sector agencies 	<ul style="list-style-type: none"> • PBE roundtable on potential project on PBE IFRS 9 (Sept 2016) attended by Treasury, OAG, Audit NZ and Ministry of Education • PBE roundtable on potential project PBE IFRS 16 (Oct 2016) attended by Treasury, OAG and Audit NZ • Informal discussion group established with public sector representatives to identify practice issues for consideration as the IPSASB Revenue and Non-Exchange Expenses CP is being developed. Meeting held in September 2016; further meetings are envisaged following the release of the CP