



**KANTAR PUBLIC**

# XRB Stakeholder Engagement 2023

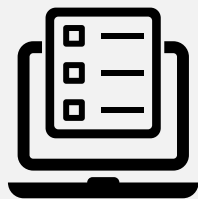
SUMMARY REPORT | APRIL 2023



*Te Kāwai Ārahi Pūrongo Mōwaho*  
**EXTERNAL REPORTING BOARD**



## Overview of research approach



An **online survey** of **115** stakeholders

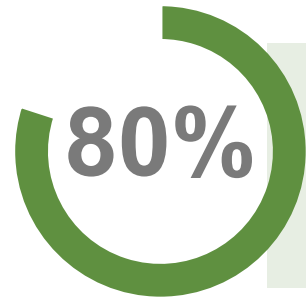


The survey was in field between **9 February – 24 March, 2023**

# Summary of Findings

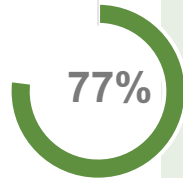
## OVERALL PERFORMANCE OF THE XRB

Overall, stakeholders are satisfied with the XRB and their interactions with the organisation.

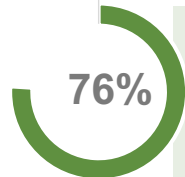


80% of stakeholders say they are satisfied with the XRB's performance when asked to consider both parts of XRB's performance statement.

Stakeholders are more satisfied with XRB's performance overall than they are with either of the two individual components of XRB's performance statement (see below). This suggests that overall satisfaction is more than the sum of its parts.



77% of stakeholders say they are satisfied with the XRB's performance on: 'Develop and issue financial, climate reporting and auditing and assurance standards, and associated guidance that engender confidence in New Zealand financial and nonfinancial reporting'.



76% of stakeholders say they are satisfied with the XRB's performance on: 'Enables entities to better communicate their performance, enhance entities' transparency, accountability and stewardship to stakeholders and support high performing and accountable organisations in both the private and public sectors'.



# Summary of Findings

## INTERACTIONS



Nearly two thirds of stakeholders (62%) interact with the XRB on at least a monthly basis and more than half of those (34% of all stakeholders) interact multiple times a month. One in ten (9%) interact with the XRB once a year or less.



Most stakeholder interactions are via the website (63%) or webinars / seminars (57%). Stakeholders are satisfied with their interactions with these channels, for example, 92% are satisfied or very satisfied with the website and 86% with XRB's seminars and webinars.



82% of those who use the website are looking for things like standards, explanatory guidance or exposure drafts. Secondary uses for the website are for climate related disclosure information (57%) and to look for events or webinars information (53%). One in four (25%) website users are using the 'Find Your Standard' tool.



70% of stakeholders interact with people at the XRB and satisfaction with these interactions is high. Overall, 90% are satisfied and 45% are very satisfied.

Stakeholders highlight three key ways that XRB can improve its interactions with them:

- 1) Better engagement and understanding of stakeholders – building relationships and better understanding challenges they face.
- 2) More information and education – increase the number of webinars, workshops and in-person events as well as more resources and support.
- 3) Improve the website – ensure that it is easier to find relevant information and better to navigate.

# Summary of Findings

## PRODUCT PERCEPTION

- Climate standards are used by 64% of the stakeholders who took part in the survey, accounting standards are used by 59% and 44% use audit and assurance standards.
- 78% of all stakeholders agree it is important that New Zealand adopts international standards to ensure global competitiveness (88% of those who use XRB's climate standards and 83% of those who use XRB's audit and assurance standards\*). This number is much lower among users of accounting standards (63%). In contrast, just 11% of stakeholders overall think the XRB should develop New Zealand specific standards from scratch, rather than using ones from overseas (6% of stakeholders who use climate standards, 14% who use accounting standards and 17% who use audit and assurance standards\*).
- A large majority of stakeholders (84%) agree that the XRB consults appropriately before adopting standards (96% that use XRB's audit and assurance standards, 86% that use accounting standards and 84% that use climate standards). Nearly all stakeholders (91%) who use these standards agree they understand how and when to make a submission on draft standards (accounting standards, 94%; climate standards, 92%; audit and assurance standards,\* 92%). Most think it takes the right amount of time to adopt a new standard (71%).
- Seven in ten (69%) of all stakeholders agree that XRB provides good supporting information to help entities implement new/amended reporting requirements (80% of users of climate standards, 67% of users of accounting standards, and 57% of users of audit and assurance standards\*).

Some suggestions for how the XRB can improve how they adopt and create new standards include making the standards more specific, simplified and fit for purpose for New Zealand, and providing more guidance, resources and support generally, but also around XRB's expectations and the practical application of the standards.

## STRATEGIC IMPACTS

- Climate change is perceived to have the largest impact on reporting over the next few years with 64% of stakeholders rating this as having an extremely large impact. Secondary impacts are seen to be society's changing expectations (36%) and audit quality (34%).



FOR FURTHER INFORMATION PLEASE CONTACT

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