

XRB, 2018i

» (/) » Reporting Requirements (/reporting-requirements/why-report/) » Financial Reporting Strategy

Financial Reporting Strategy

The New Zealand financial reporting strategy and the frameworks it establishes together ensure the accounting and auditing & assurance standards we set and apply give New Zealanders trust and confidence in the financial reporting of our organisations – whether they are large companies, charities or government agencies.

New Zealand's financial reporting strategy is our major strategic activity.

We focus on the needs of the users of reports—shareholders, investors, Board members, funders, donors, customers, tax or rate payers—rather than just on the needs of those who use our standards to prepare reports.

Our reporting strategy sets down the overall framework for the requirements for entities to externally report their financial results, and involves establishing and maintaining two frameworks—an Accounting Standards Framework and an Auditing & Assurance Standards Framework.

Accounting Standards Framework

This comprises a multi-sector, multi-tiered approach and sets out the full range of standards that apply, based on your entity's sector and tier. The range of accounting standards varies for different sectors and tiers.

This tiered approach is intended to match the benefits with the cost of preparing financial statements, based on the size of the entity.

» [Overview of the current Accounting Standards Framework \(/reporting-requirements/accounting-standards-framework/\)](#)

Auditing & Assurance Standards Framework

This comprises establishing which auditing & assurance standards apply, what the basis for those standards should be, whether a full audit is required or a more simple review, and ensures that practitioners can follow the same professional, consistent practices when auditing and reviewing financial reports.

» [Overview of the current Auditing & Assurance Standards Framework \(/reporting-requirements/auditing-and-assurance-standards-framework/\)](#)

Sector engagement

Engagement with stakeholders is a major strategic priority for the XRB.

Our Stakeholder Engagement Strategy aims to encourage greater communication and engagement, both generally and around specific proposals.

Key aspects of our engagement strategy include:

- a less-formal submission process;
- targeting groups likely to be most affected by proposals;
- individual networking;
- scheduled meetings; and
- public engagement.

This activity covers all sectors and perspectives, including users and preparers of reports and assurance providers.

We have also established an [External Reporting Advisory Panel \(XRAP\) \(/about-xrb/xrap/\)](#) to provide a forum for the XRB Board, NZASB and NZAuASB to consult with individuals and representatives of organisations affected by our work.

Alignment with international standards


Our strategy is to adopt international standards, which are modified to reflect our unique New Zealand conditions. We also look to harmonise our standards with Australia.

This approach is designed to ensure we keep pace with international practice while also reducing our standard-setting costs.


The NZASB and NZAuASB engage with international bodies at early stages in the development of standards. We help determine the content of standards to ensure New Zealand needs are considered.


Looking for something else?

Here are some popular pages people are also looking at:

 [Online Newsletters](#) » (/information-hub/online-newsletters/)


 [Board Meetings](#) » (/information-hub/board-meetings/)


 [Events](#) » (/information-hub/events/)


 [Publications](#) » (/information-hub/publications/)


© 2018 -
does not
print

 [Research Reports >/information-hub/current-research-reports/](/information-hub/current-research-reports/)

 [Webinars >/information-hub/webinars/](/information-hub/webinars/)

 [Useful External Links >/information-hub/useful-links/](/information-hub/useful-links/)

 [Official Information Requests >/information-hub/official-information-act-requests/](/information-hub/official-information-act-requests/)

 [Submit Modified Audit Reports >/standards-for-assurance-practitioners/modified-audit-reports/](/standards-for-assurance-practitioners/modified-audit-reports/)

 [Keep up to date >/sign-up/](/sign-up/)