



# 2022-2027 Strategic Plan Feedback Statement

April 2022



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## Introduction

The Strategic Plan sets out the broad objectives that will guide the Accounting Standards Board (AcSB) in achieving our public interest mandate over a multi-year period. We determined the strategic objectives after extensive stakeholder consultation.

In developing our 2022-2027 Draft Strategic Plan, we considered how the reporting landscape has evolved since our last Strategic Plan was issued including the expanding information needs of stakeholders, the increased demand for information reported outside of the financial statements, and changes in technologies and the digital environment. We also considered the current environment and the need to remain nimble in a time of change.

The Draft Strategic Plan focused on the objective of enhancing the relevance of financial and non-financial information reported and proposed three strategies:

- deliver relevant and high-quality accounting standards;
- demonstrate leadership in reporting beyond traditional financial statements; and
- raise the AcSB's international influence.

In May 2021, we issued our Draft Strategic Plan, which was open for comment until October 15, 2021.

## Extent of Feedback

We promoted the Draft Strategic Plan to stakeholders via various communications channels, including online newsletters, our website, and various social media platforms. During the comment period, we provided opportunities for stakeholders to interact and provide input on our proposals. We hosted public roundtables, consulted with our advisory committees, and met with industry groups. We also received seven written responses to our Draft Strategic Plan. We heard from a wide range of stakeholders, including practitioners, financial statement preparers, financial statement users, regulators, and academics.

## Key Messages Heard and How We Responded

We welcomed feedback on all aspects of our Draft Strategic Plan and asked specific questions on the proposed strategies. The key messages we heard and how we responded are summarized below.

### Vision and mission statements

The Draft Strategic Plan set out our proposed vision and mission statements as follows:

#### Our vision

*To be a global leader in enhancing the relevance of financial and non-financial information reported to stakeholders.*

#### Our mission

*To serve the public interest by developing accounting standards and other related reporting guidance that support informed economic decision making.*

Stakeholders generally supported the proposed vision and mission statements. They agreed that the use of non-financial information is becoming increasingly important and relevant. However, some respondents observed that referring to financial and non-financial information, as proposed in the vision statement, could be interpreted as giving equal prominence with regard to our planned role in each area.

In response to this feedback, we updated our vision statement to better reflect our planned role with regard to non-financial information:

#### Our vision

*To be a global leader in enhancing the relevance of financial information **and supporting the improvement of non-financial information** reported to stakeholders.*

We did not receive any concerns with our mission statement.

## Relevant and high-quality accounting standards



The Draft Strategic Plan proposed a core strategy relating to delivering relevant and high-quality accounting standards. This includes evaluating the Preface to the CPA Canada Handbook – Accounting; exploring scaling the standards; and continuing to establish high-quality accounting standards for publicly accountable enterprises, private enterprises, not-for-profit enterprises, and pension plans.

Stakeholders generally supported the proposals in this area. Some stakeholders asked how the Board proposed to undertake the strategic initiatives to evaluate the Preface and to explore scaling the standards and for which types of reporting entities.

In response to the feedback, further context was provided in the final 2022-2027 Strategic Plan to more clearly describe the initiatives to evaluate the Preface to the Handbook and explore scaling the standards, and to clarify that these initiatives relate to non-listed entities.<sup>1</sup> The strategy to establish high-quality accounting standards for publicly accountable enterprises, private enterprises, not-for-profit organizations, and pension plans remained largely unchanged in the final 2022-2027 Strategic Plan.

## Leadership in reporting beyond traditional financial statements



The Draft Strategic Plan proposed a core strategy for us to demonstrate leadership in reporting beyond traditional financial statements. Stakeholders generally supported this proposal, many observing an increasing demand for real-time information. These stakeholders also commented that the demand for non-financial reporting matters will only increase over time. Consistent with the feedback on the vision statement, stakeholders noted it is important that work in the area of non-financial reporting matters is not done at the expense of maintaining and enhancing our mandate and authority over the traditional financial statements. Other stakeholders observed several different standard-setting bodies entering the area of sustainability reporting. Therefore, the need for a coordinated effort is critical to avoid duplicating work and to ensure we meet our stakeholders' needs.

In response to this feedback, we updated the description of this strategy to better reflect our planned role in this emerging area. We also renamed this strategy “support improving the quality of reporting beyond the traditional financial statements.” The description of the strategy was also updated to reflect more recent developments in sustainability reporting, and our planned role in ensuring this work is not done in silos by working together with other Canadian and international standard setters to develop guidance that responds to Canadian stakeholders' needs.

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<sup>1</sup> The term “non-listed entities” refers to entities other than those that have issued, or are in the process of issuing, debt or equity instruments that are or will be, outstanding and traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets).

## International influence



The final proposed core strategy is to raise our international influence. Stakeholders supported this proposal, noting that staying connected globally is important to remaining relevant at the international level and to ensuring that the Canadian perspective is heard internationally. Other stakeholders also observed that this strategy is important for developing Canadian domestic accounting standards as we can learn from what other standard setters are doing globally. While stakeholders agreed with the proposed strategy, some thought the description of the strategy could more clearly describe what we plan to do differently from what we currently do.

In response to this feedback, we revised the description of this strategy to more clearly explain our plans to build on our global reputation and to use the traction we have gained to grow our international influence, not just for publicly accountable enterprises but for private enterprises, not-for-profit organizations, and pension plans.

## Next Steps

The AcSB issued the final [2022-2027 Strategic Plan](#) March 31, 2022, effective as of April 1, 2022.

For detailed activities we plan to undertake in the first year of the Strategic Plan, refer to our [2022-2023 Annual Plan](#). We will measure achievement by setting out specific key activities in our Annual Plans, reporting annually on performance of the specific key activities, and completing regular performance assessments to evaluate progress toward achieving the Strategic Plan's overall objectives.

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