Governmental Accounting Standards Board

Vision

Greater accountability and well-informed decision making through excellence in public-sector financial reporting.

Mission

To establish and improve standards of state and local governmental accounting and financial reporting that will:

- Result in useful information for users of financial reports, and
- Guide and educate the public, including issuers, auditors, and users of those financial reports.

The mission is accomplished through a comprehensive and independent process that encourages broad participation, objectively considers all stakeholder views, and is subject to oversight by the Financial Accounting Foundation's Board of Trustees.

Core Values

Independence: The autonomy to pursue the best answer for all constituents, free from undue influence or pressure.
Integrity: Honest, ethical, and forthright behavior in relationships with all constituents.
Objectivity: Impartial decisions informed by credible research and thorough deliberations, including due consideration of the views of constituents and the work of other standards setters.
Transparency: An open process that encourages and values public participation.

International Public Sector Accounting Standards Board

The IPSASB develops and issues, in the public interest and under its own authority, high-quality accounting standards and other publications for use by public sector entities around the world in the preparation of general purpose financial reports. In this regard:

- the term "public sector" refers to national governments, regional (e.g., state, provincial, territorial) governments, local (e.g., city, town) governments and related governmental entities (e.g., agencies, boards, commissions and enterprises); and
- general purpose financial reports refers to financial reports intended to meet the information needs of users who are unable to require the preparation of financial reports tailored to meet their specific information needs.

The [International Federation of Accountants] IFAC Board has determined that designation of the IPSASB as the responsible body under its own authority and within its stated terms of reference, best serves the public interest in achieving this aspect of its mission.

Canadian Institute of Chartered Accountants Public Sector Accounting Board

Mission

1. The Public Sector Accounting Board ("PSAB") serves the public interest by establishing standards and other guidance for financial reporting by Canadian entities in the public sector and by contributing to the development of internationally accepted public sector financial reporting standards. The mission of the PSAB is to support informed economic decision-making and accountability by maintaining a framework that provides a basis for high quality information about organizational performance reported by public sector entities.

Objectives

2. The PSAB shall have the following objectives:

a.	To establish financial reporting standards and guidance that improve the quality of information reported by Canadian public sector entities, with due consideration for the costs and the benefits to the preparers and users of financial reports of different categories of reporting entity, and changes in the economic environment.
b.	To facilitate the capital allocation process in the public sector through improved information.
c.	To participate with other standard setters in the development of a single set of high quality internationally accepted public sector financial reporting standards.
d.	To support the implementation of financial reporting standards and the resolution of emerging application issues.

3. In meeting its objectives, the PSAB shall be committed to:

a.	Meeting the financial reporting needs of governments and various categories of government organizations.
b.	Providing high quality standards that promote confidence in reported financial information.
c.	Respecting and encouraging input from all of its stakeholders.
d.	Bringing objectivity to the consideration of issues.
e.	Respecting the ability of its stakeholders to exercise professional judgment.
f.	Responding to stakeholder needs in a timely manner.
g.	Improving the process of standard setting.
h.	Acting as thought leaders on financial reporting issues.

The Mission of the Financial Accounting Standards Board

The mission of the FASB is to establish and improve standards of financial accounting and reporting that foster financial reporting by nongovernmental entities that provides decision-useful information to investors and other users of financial reports. That mission is accomplished through a comprehensive and independent process that encourages broad participation, objectively considers all stakeholder views, and is subject to oversight by the Financial Accounting Foundation's Board of Trustees.

The International Financial Reporting Standards Foundation including the International Accounting Standards Board

The IFRS Foundation is an independent, not-for-profit private sector organisation working in the public interest. Its principal objectives are:

- to develop a single set of high quality, understandable, enforceable and globally accepted international financial reporting standards (IFRSs) through its standard-setting body, the IASB;
- to promote the use and rigorous application of those standards;
- to take account of the financial reporting needs of emerging economies and small and medium-sized entities (SMEs); and
- to bring about convergence of national accounting standards and IFRSs to high quality solutions.

The governance and oversight of the activities undertaken by the IFRS Foundation and its standard-setting body rests with its Trustees, who are also responsible for safeguarding the independence of the IASB and ensuring the financing of the organisation. The Trustees are publicly accountable to a Monitoring Board of public authorities.

New Zealand Accounting Standards Board Outcome Goal

The NZASB's strategic objective is:

To establish accounting standards for general purpose financial reporting which will encourage the preparation of financial reports that engenders confidence in New Zealand financial reporting, assists entities to compete internationally, and enhances entities' accountability to stakeholders.

The existence of accounting standards that encourage high quality financial reports that are meaningful and accepted by users, and recognised internationally, is crucial to the achievement of the XRB's outcome goal. The NZASB considers the suite of accounting standards, and how they are being applied, with this objective in mind. It issues such standards or guidance as it considers necessary from time to time to achieve its strategic objective.