

February 2022

## Reporting News

Keeping you informed and up to date in the world of corporate reporting

Welcome to the February edition of Reporting News. Set out below are the latest changes and developments in financial reporting and business reporting.

### Financial Reporting

#### Combined and/or carve-out financial statements

In preparing combined and/or carve-out financial statements, a company often needs to apply significant judgement and this may create practical challenges for management.

KPMG's [publication](#) provides guidance on the preparation of combined and/or carve-out financial statements that comply with IFRS Standards. Please read this [article](#) to find out more.

#### International Public Sector Accounting Standards Board releases leases standard

The International Public Sector Accounting Standards Board (IPSASB) has issued International Public Sector Accounting Standard (IPSAS) 43, Leases. IPSAS 43 is effective for all financial years beginning on or after 1 January, 2025. Earlier application is permitted in certain circumstances. Access further information [here](#).

At the recent New Zealand Accounting Standards Board (NZASB) Meeting, the Board agreed to develop a Public Benefit Entity Standard based on IPSAS 43 with the intention of issuing a new standard. A domestic PBE exposure draft will be released first for public consultation. Click [here](#) for the NZASB Public Meeting Papers.

### Business Reporting

#### Climate-related risks

The Investor Group on Climate Change (IGCC) published a [new report](#) that considers the international trends in climate risk disclosure standards and applies these to the New Zealand context. This is welcomed by New Zealand's External Reporting Board (XRB), who is currently reviewing the specific recommendations made in the document.

KPMG recently published two new articles on how climate-related risks impact the accounting for government assistance and leases. Access these in our [climate change financial reporting resource centre](#) or follow these links:

- [How do you account for different forms of government assistance](#)
- [Lessors – How will climate-related risks impact operating and finance leases?](#)

#### On the 2022 board agenda

Access the Institute of Director's New Zealand [article](#) that highlights eight issues for boards to keep in mind as they consider and carry out their 2022 agendas. Download the full report [On the 2022 board agenda](#) from the KPMG US Board Leadership Centre for more information.



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### Feedback

If there is anything you would like to see more or less of in these updates, [let us know](#).



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