

Welcome to the May edition of the KPMG New Zealand Alumni News

Here we have our latest news, publications, and events, which we hope will be of interest to you.



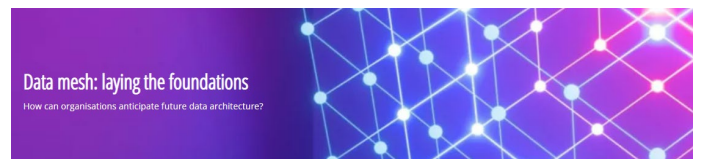
This year's Budget promised to straddle two worlds – addressing the here and now created by the impacts of the COVID-19 pandemic alongside other economic drivers, and the longer-reaching goal of supporting and resourcing an equitable and prosperous future for all New Zealanders, with a focus on embedding health reforms and addressing climate change.

Does Budget 2022 support the impact needed to make a difference in these key areas? Is it enough? And what does it mean for New Zealanders and New Zealand businesses?

Budget 2022 Webinar

KPMG thought leaders and keynote speaker Hon James Shaw shared their views and insights on the 2022 Budget and its potential impact for New Zealand and New Zealand businesses. View the webinar recording [here](#) using the passcode **KPMGBUDGET1!**

KPMG's perspectives on the Budget
Download PDF



Data architecture is about choosing trade-offs. No single insights platform is optimised for all use cases and New Zealand businesses are increasingly looking to upgrade their on-premises systems to cloud-based platforms to allow for more flexible data architecture.

Data mesh is set up to be a flexible, innovative architecture, and as technologies are purpose-built to help facilitate a data mesh framework, the architecture will be easier to implement within organisations. For businesses that are not yet far enough along the maturity curve to fully embrace data mesh, steps can still be taken towards preparing for a future state data mesh.

Read the full article for our exploration of the benefits, challenges and opportunities that lie in this emerging, decentralised architecture [here](#).

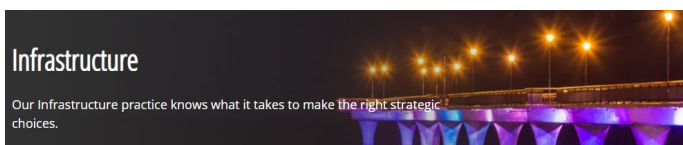
If you'd like to discuss more around data mesh or how you can optimise the use of data in your organisation for better efficiency, consistency and insights reach out to one of our team below.

Get in touch

[Stephen Hastings](#)
Partner

[James Dowle](#)
Director

[Alistair Evans](#)
Partner



Infrastructure presents a challenge for New Zealand, as it does for many jurisdictions globally. There is strong demand to expand the capacity of our networks, a need to build resilience and uncertainty in the face of rapidly changing technology.

At KPMG we thrive on these infrastructure challenges and work collaboratively with our global colleagues to bring the latest thinking to tailor solutions for New Zealand.

Read about our Emerging trends in infrastructure [here](#).

Global Thought Leadership

THOUGHT LEADERSHIP

KPMG Private Enterprise | 2022 Global family business survey and report

We are pleased to announce the launch of the Global family business report “[The regenerative power of family businesses: Transgenerational entrepreneurship](#)”, produced in collaboration with the STEP Project Global Consortium.

Together with the STEP Project Global Consortium, we set out to take a closer look at the secrets behind the regenerative power of family businesses – their ability to sustain their performance and grow from generation to generation.

The report is based on insights gained from the survey responses of 2,439 family businesses which was conducted between September and November 2021, followed by roundtable discussions with family business leaders, academics, and professional advisers in February 2022.

Our goal is to create insightful analysis and valuable thought leadership to support family businesses in helping them to sustain their unique regenerative capability. The report provides evidence of how the combination of a strong entrepreneurial orientation alongside the family’s emotional attachment to the business (their socioemotional wealth) are major contributors to their financial, social and family performance.

THOUGHT LEADERSHIP

IFRS 17 for non-insurers

From 2023, the new insurance standard, IFRS 17 Insurance Contracts, will apply for all companies. This is because it applies to contracts, regardless of the issuer, and therefore all companies could be affected, not just insurers.

What’s the issue? IFRS 17 contains more detailed, complex and prescriptive guidance for recognising, measuring and disclosing insurance contracts. The definition of an insurance contract will change from that under IFRS 4 Insurance Contracts, meaning that some contracts issued by companies could be an insurance contract, even if they are not called insurance contracts – e.g., product breakdown contracts or warranties.

What’s the impact? With changes to the definition of an insurance contract and additional scope exemptions under the new standard, accounting for contracts in the scope of IFRS 17 may be challenging for many companies. It is important for a company to determine now whether it issues any insurance contracts in the scope of IFRS 17.

Read our report [here](#).

Community @ KPMG

**There is no place for
discrimination in my life.**

**International Day Against Homophobia,
Biphobia, Interphobia and Transphobia**

IDAHOBIT
MAY 17

KPMG

KPMG is committed to ensuring members of Rainbow (LGBTI+) Communities feel welcome and comfortable to be themselves as they go about their work. This approach is aligned with our values, in particular Integrity (we do what is right) and Together (we respect each other and draw strength from our differences).

Our Partners and other team members can be seen sporting their stylish Pride lanyard around the office.



The Wellington office made a meaningful donation to Nourish Trust back in November 2021 to help them provide amazing Christmas hampers for local families throughout the Hutt Valley - see below some feedback from schools and whānau.



This year's theme for Vaiaso o le Gagana Samoa - Samoa Language Week is Fa'aauau le Folauga i le Va'a o Tautai - Continue the Voyage with Competent Wayfinders of the Ocean.

As part of this year's overarching theme of 'Sustainability', the Samoan community chose a theme that would reflect the journey of language revitalisation and maintenance as well as recognising the importance of having the right tools, good leadership skills, relationships and the correct medium (va'a) that is adaptable to faring the ocean and its elements.

Our KPMG New Zealand whānau were visited by our partner school, Tamaki College where we shared song, dance and food to celebrate Samoan Language week. This year, ASB Polyfest was held online so it was great to welcome the students in person into our whare. Faafetai (thank you) to everyone involved in making this happen!



Reporting Updates

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

In our [May](#) issue of Reporting News our Financial Reporting looks at Demand Deposits with restrictions on use arising from a contract with a third party; KPMG's essential guides to Interim Financial Statements under IFRS; Banks' climate-related disclosures – benchmarking how banks reported in 2021 annual reports; a Reminder to test leased office space for impairment; IFRS 17 for non-insurers and a Compilation of the IFRS Foundation's sixth compilation of agenda decisions.

In Business Reporting we look at the International Sustainability Standards Board outlining actions required to deliver global baseline of sustainability disclosures and Sustainability reporting: proposals for general and climate-related requirements. In Business Governance we look at No action relief for financial reporting obligations; Compliance relief for entities extended and Exemptions for companies and limited partnerships affected by COVID-19.

[Register here to receive Reporting News by email.](#)

We value your connection with us and invite you to visit our [Alumni website](#) to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us by emailing alumni@kpmg.co.nz if you would like additional information regarding any of the above topics.



Aaron Woolsey

KPMG New Zealand Alumni Partner

kpmg.com/nz/en/home/alumni.html



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