

September 2022

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

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

Financial Reporting

Insights into IFRS: 19th Edition 2022/23

The updated edition of KPMG's Insights into IFRS 19th edition is now available. Access this [link](#) to order your personal copy of KPMG's insights. This edition features enhanced guidance on the new insurance contracts standard and onerous contracts and new guidance on variable payments in an acquisition of an intangible asset.

A high level overview of Insights is available [here](#).

IASB priorities for 2022-2026

The International Accounting Standards Board (IASB) is prioritising collaboration with the International Sustainability Standards Board (ISSB) in its latest five year plan. Read KPMG's [article](#) to find out more.

New Incorporated Societies Act 2022

The new Incorporated Societies Act 2022 (new Act) was passed into law on 5 April 2022 and replaced the Incorporated Societies Act 1908. This will introduce changes to how societies prepare their financial statements. The new annual spending thresholds will determine which societies will also need to have their financial statements audited. Click [here](#) to understand its new financial reporting requirements.

The New Zealand External Reporting Board's (XRB) has released a [resource page](#) to help societies registered under the new Act and to understand the changes and determine which set of standards apply to them.

Access the Institute of Director's New Zealand [article](#) to further understand the impacts of New Incorporated Societies Act 2022.

Definition of public accountability

There are two reporting tiers for for-profit entities and four reporting tiers for public benefit entities. A key factor to determine an entity's financial reporting tier is to consider whether the entity has public accountability.

The XRB recently published its staff guidance on applying the definition of public accountability, as defined in XRB A1 Application of the Accounting Standards Framework. Click [here](#) to download.

Business Reporting

Climate- related disclosure podcast series

The External Reporting Board XRB aims to issue its first climate standard in December 2022, meaning some entities would be required to disclose for accounting periods starting on or after 1 January 2023. Listen to KPMG's podcast series to get ready for New Zealand's climate disclosures standards:

[Episode 1: Make a start](#)

[Episode 2: Preparing for greenhouse gas emissions reporting](#)

[Episode 3: Scenario analysis](#)

Sustainability reporting

The International Sustainability Standards Board (ISSB) has started its regular meetings and is discussing feedback on its first two proposed standards.

Click [here](#) to watch KPMG's video to assess the progress of the work on the proposed IFRS Sustainability Disclosures Standards and consider the next steps. Access the video transcript [here](#).



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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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