



# Reporting News

December 2022

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

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

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## Financial Reporting

### KPMG's Illustrative Financial Statements

KPMG recently published Illustrative Financial Statements that applicable to entity with an annual reporting period beginning on or after 1 January 2022.

— [Public Benefit Entities \(PBE\)](#)

This guide illustrates how financial reports may be prepared and presented in accordance with the New Zealand PBE Accounting Standards (Not-For-Profit) as applicable to Tier 1 and Tier 2 PBE under the XRB A1 Accounting Standards Framework (XRB A1) issued by the External Reporting Board ('XRB').

— [New Zealand Equivalent to International Financial Reporting Standard \(NZ IFRS\)](#)

This guide illustrates how financial statements may be prepared and presented in accordance with NZ IFRS and includes the New Zealand specific reporting requirements applicable to Tier 2 for profit entities reporting under NZ IFRS Reduced Disclosure Regime (NZ IFRS RDR).

### Fair value measurement handbook – US GAAP and IFRS Accounting Standards

KPMG's [Fair value measurement handbook](#) provides guidance in applying the principles of IFRS 13 *Fair Value Measurement* and Topic 820 *Fair Value Measurement*, and to understand the key differences between the US GAAP and IFRS Standards.

### Banks – Illustrative disclosures

The [illustrative disclosures for banks](#) is now available. This guide illustrates one possible format for financial statements of a fictitious banking group that is involved in a range of general banking activities. It reflects standards in issue at 30 November 2022 that are applicable for an entity with annual period beginning on 1 January 2022.

### Investment funds – Illustrative disclosures

The [illustrative disclosures for investment funds](#) under IFRS Standards is now available. This guide is based on a fictitious tax-exempt open-ended single-fund investment company, which is not a first-time adopter of IFRS Standards. It reflects standards in issue at 30 November 2022 that are required to be applied by an entity with an annual period beginning on 1 January 2022.

Read this [article](#) 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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