Reporting News

October 2024

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

Dear ,Welcome to the October edition of Reporting News. Set out below are the latest changes and developments in financial reporting, business reporting and business governance. In this edition:

Essential guides to annual financial statements under IFRS

Illustrative disclosures for insurers

Fair value measurement handbook

KPMG, Chapter Zero NZ and the Institute of Directors publish lessons from the front line of climate reporting

KPMG podbite and webinar series on Year 2 of climate-related disclosures

KPMG GHG Emissions Accounting Training Series

XRB consults on proposed amendments to NZ Climate and Assurance Standards

Resources for those interested in developments in Australia's climate reporting regime

International organisation publishes 2024 GHG Emission factors for Company Reporting

Financial Reporting

Essential guides to annual financial statements under IFRS

Access KPMG's guides to annual financial statements (2024 edition) incorporating illustrative disclosures and a companion disclosure checklist in accordance with IFRS standards (equivalent to NZ IFRS).

Illustrative disclosures for insurers

The Illustrative disclosures for insurers (2024 edition) includes expanded disclosures based on common disclosures in insurers' financial statements after their first year of experience with IFRS 17 (equivalent to NZ IFRS 17).

Fair value measurement handbook

The purpose of the Fair value measurement handbook is to assist you in applying the principles of fair value and understanding the requirements of, and the differences between, US GAAP Topic 820 and IFRS 13 (equivalent to NZ IFRS 13).

NZ updates on climate and sustainability reporting

KPMG, Chapter Zero NZ and the Institute of Directors publish lessons from the front line of climate reporting

Directors, preparers and users of climate-related disclosures have shared their experiences, challenges, and lessons from delivering and using mandatory climate statements. Read more here.

KPMG podbite and webinar series on Year 2 of climate-related disclosures

We've developed this podbite and webinar series to help entities get the right structures and processes in place to ensure that their year 2 work programmes are focused on areas of strategic importance. New episodes are added every week: Our series.

KPMG GHG Emissions Accounting Training Series

KPMG invites you to register for our upcoming **GHG Emissions Baseline and GHG Financed Emissions training series**. This is suitable for anyone interested in or involved with the measurement and reporting of GHG emissions. These would include those within finance or sustainability reporting teams, investors, auditors and directors wanting to understand the mechanics and data sources of GHG emissions accounting.

The courses are instructor-led and delivered virtually, using presentation, case studies and exercises. Early bird tickets are still available: Read more: GHG Emissions Accounting Training - KPMG New Zealand

XRB consults on proposed amendments to NZ Climate and Assurance Standards

During October the XRB issued and completed a consultation, noting amendments will need to be published by December 2024 to apply for financial years commencing on or after 1 January 2024. The proposals were to:

— extend the adoption provisions on disclosing Scope 3 greenhouse gas (GHG) emissions (and associated comparative disclosures and trend analysis)

— extend the adoption provisions for disclosing anticipated financial impacts and transition planning

— add an adoption provision for the assurance of Scope 3 emissions for periods ending before 31 December 2025.

Read our submission here.

Global updates on climate and sustainability reporting

Resources for those interested in developments in Australia's climate reporting regime

KPMG Australia has updated its resources page here.

International organisation publishes 2024 GHG Emission factors for Company Reporting

The IEA has released newly developed data for monthly and quarterly grid emission factors as part of its new IEA Emission Factors package.

These may be used by New Zealand-based organisations if considered suitable. Organisations should assess whether any resulting changes will require a recalculation of base year and/or prior year GHG emissions, targets and more importantly, how explanations of year-on-year changes could be impacted.

Should you have queries on how this information is relevant for your organisation, or if you would like reporting support, contact us 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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