Reporting News

February 2025

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 climate and sustainability reporting. In this edition:

Updated standards for Tier 3 and 4 Not-for-Profit (NFP) and Public Sector (PS) entities

Preparing your year-end reports? | IFRS toolkit

The Ministry for Business, Innovation and Employment (MBIE) concludes its consultation on adjustments to the Climate-related Disclosures (CRD) regime

The External Reporting Board (XRB) has published a GHG Assurance Report Explainer

KPMG Australia Reporting Update on Australian Sustainability Reporting legislation

Financial Reporting

Updated standards for Tier 3 and 4 Not-for-Profit (NFP) and Public Sector (PS) entities

In 2023 the External Reporting Board published updated accounting standards for Tier 3 and 4 Not-for-Profit (NFP) and Public Sector (PS) entities.

If your financial year began on or after 1 April 2024, the new accounting standards are now effective. Earlier application is permitted for accounting periods that end after 15 June 2023.

More information for NFPs:

— External Reporting Board | Tier 3 and What's changed in the new Tier 3 Standard

— External Reporting Board | Tier 4

More information for PS:

— External Reporting Board | Tier 3

— External Reporting Board | Tier 4

Preparing your year-end reports? | IFRS toolkit

The KPMG IFRS toolkit helps you prepare your company reports in accordance with IFRS Accounting Standards.

As well as our annual Guides to financial statements, Fair value measurement handbook and IFRS compared to US GAAP, this year's toolkit includes supplements for banks, insurers and investment funds.

The toolkit also includes a podcast offering clear and concise points for companies to consider in preparing your year-end financial statements, delivering insights from KPMG specialists on topics including climate-related matters, valuation and impairments, changes to presentation and new disclosures.

Find these and further year-end resources on our IFRS toolkit page.

NZ updates on climate and sustainability reporting

The Ministry for Business, Innovation and Employment (MBIE) concludes its consultation on adjustments to the Climate-related Disclosures (CRD) regime

KPMG's submission to MBIE argues for a differential reporting framework, to maintain existing director liability settings, and for local subsidiaries of multinationals to provide New Zealand specific disclosures.

The External Reporting Board (XRB) has published a GHG Assurance Report Explainer

The XRB guide is for readers of climate statements prepared under the Aotearoa New Zealand Climate Standards. It highlights what to look out for in the assurance reports that will soon accompany climate statements prepared by Climate Reporting Entities (CREs).

Global updates on climate and sustainability reporting

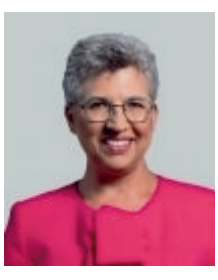
KPMG Australia Reporting Update on Australian Sustainability Reporting legislation

The update covers the finalisation of the assurance phasing model and proposed amendments by the government to extend the modified liability setting.

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

Simon Lee
Technical Director
KPMG

Marcia Smith
Director
KPMG



Sanel Tomlinson
Partner
KPMG

Sarah Bate
Director
KPMG

Feedback

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

Legal | Privacy | kpmg.com/nz

KPMG New Zealand:
18 Viaduct Harbour Avenue
PO Box 1584
Auckland 1140
T: +64 9 367 5800

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2025 KPMG, a New Zealand Partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.