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KPMG

Reporting News

April 2025

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

Welcome to the April edition of Reporting News. Set out below are the latest changes and developments in financial reporting and climate and sustainability reporting. In this edition:

Essential guides to interim financial statements under IFRS

Understanding new import tariffs and the related uncertainty

Updated observations from insurers' reporting under IFRS 17 and IFRS 9

KPMG GHG Emissions Accounting Training Series

The XRB issues guidance on interoperability of New Zealand and Australian climate standards

GHG Protocol adds more Scope 3 Frequently Asked Questions (FAQs)

Australian regulator publishes guidance on sustainability reporting obligations

EU approves the first Omnibus proposals to reduce European sustainability reporting requirements

Financial Reporting

Essential guides to interim financial statements under IFRS

Access KPMG's guides to condensed interim financial statements (2025 edition) incorporating illustrative disclosures and a companion disclosure checklist in accordance with IFRS standards (equivalent to NZ IFRS).

Understanding new import tariffs and the related uncertainty

Sweeping changes to tariffs on US imports have been announced worldwide and while implementation has been delayed for some countries, New Zealand entities may still be impacted.

A company cannot disregard import tariffs simply because they are announced after a reporting date – e.g. 31 March 2025. This is because some accounting standards require companies to consider expectations about the future for measurement and disclosure purposes.

Companies need to determine how the new import tariffs – and the related uncertainty – may directly or indirectly impact their operations, their strategy and their ability to continue as a going concern. They also need to consider how to reflect this uncertainty when making judgements and assumptions about the recognition and measurement of assets and liabilities – and provide the appropriate disclosures.

Access our article and quick reference card for more details.

Updated observations from insurers' reporting under IFRS 17 and IFRS 9

We have updated our analysis on the accounting policies, significant judgements and disclosures under IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments in the 2024 annual financial statements of 55 insurers. Topics covered include discount rates, risk adjustments and the contractual service margin.

Additionally, some insurers have also begun to refine their IFRS 17 accounting policies and provide new ways for users to analyse profitability – e.g. by using IFRS 17-related key performance indicators (KPIs).

Read our article to find out more.

New Zealand updates on climate and sustainability reporting

KPMG GHG Emissions Accounting Training Series

KPMG invites you to register for our upcoming GHG Emissions Fundamentals and GHG Financed Emissions training series to be held in May 2025. This is suitable for anyone interested in or involved with the measurement and reporting of GHG emissions.

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

The XRB issues guidance on interoperability of New Zealand and Australian climate standards

The guidance is for report preparers who are applying the Aotearoa New Zealand Climate Standards alongside the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and is a tool that describes the alignment of disclosure requirements and information to enable compliance with both sets of standards.

Global updates on climate and sustainability reporting

GHG Protocol adds more Scope 3 Frequently Asked Questions (FAQs)

The FAQs here have been updated with 11 more answers to common questions from entities applying the Corporate Value Chain (Scope 3) Standard.

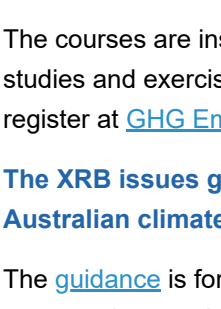
Australian regulator publishes guidance on sustainability reporting obligations

KPMG Australia Reporting Updates explain the guidance published by the Australian Securities and Investments Commission (ASIC) to support entities complying with their sustainability reporting obligations: 24RU-12 and 25RU-03.

EU approves the first Omnibus proposals to reduce European sustainability reporting requirements

KPMG's article here includes the latest on the two-year postponement for second and third-wave companies and more plans to simplify the ESRS, including changes for Non-EU parent companies.

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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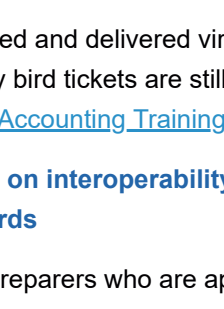

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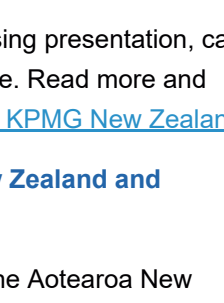

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Feedback

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

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