



# Reporting News



February 2020

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

This newsletter focuses on changes and developments in financial reporting, business reporting and business governance – which are included in this newsletter as they become available.

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### Financial Reporting

#### [Guide to annual financial statements – Illustrative disclosures for investment funds \(2019\)](#)

KPMG's *Guide to annual financial statements – Illustrative disclosures for investment funds* reflects standards in issue at 31 December 2019 that are required to be applied by an entity with an annual period beginning on 1 January 2019.

Access the [guide](#).

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#### [IFRS Interpretations Committee \(IFRS IC\) agenda decisions](#)

IFRS IC has recently issued one final agenda decision relating to the definition of a Lease—Decision-making Rights (IFRS 16 *Leases*), focusing on the 'right to direct how and for what purpose' an asset is used.

Access the [IFRS IC agenda decision](#).

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#### [IFRS 16 – Applying the new leases standard \(Video\)](#)

In the IFRS Today series of videos, Brian O'Donovan (KPMG global IFRS leasing standards deputy leader) looks at some key considerations for those preparing their first financial statements under IFRS 16 *Leases*.

Access the [video](#) and read the [transcript](#).

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#### [IAS 1 amendments – Potentially significant impact for classifying liabilities](#)

Amendments to IAS 1 *Presentation of Financial Statements* may have a significant impact for some companies, particularly those with loan rollover facilities or convertible debt.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2022, with earlier application permitted.

Read our [web article](#) for more information and worked examples.

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#### [IFRS 17 amendments – Update](#)

The International Accounting Standards Board (the Board) has confirmed three proposed amendments in relation to interim reporting, insurance acquisition cash flows and a scope exclusion for credit cards and similar arrangements.

Find out more in this [web article](#).

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### Business Reporting

#### [Manage climate risk](#)

The Institute of Directors (IoD) has released an article on managing the climate risk which highlights some of the key issues that need to be considered in addressing the climate risk in a business-as-usual way. This article also lists New Zealand's top five risks listed in the Regional Risks for Doing Business 2019 report (published by the World Economic Forum).

Read the [article](#) by IOB. You can also access the [Regional Risks for Doing Business 2019 report](#).

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### Business Governance

#### [IoD supports transparency in setting board fees](#)

In this article, the IoD has supported the transparency requirement for director fees.

To encourage consistent disclosure of director remuneration, the IoD has developed a guide in 2017 to disclose the director remuneration. This guide provides a simple framework developed for NZX-listed companies, which can be used by boards of all types of entities. Access the [guide](#).

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#### [Coronavirus: Information for businesses](#)

The Ministry of Business, Innovation and Enterprise (MBIE) has summarised key information from various government agencies to help businesses respond to COVID-19. This includes information on tax, employers, exporters and importers.

Access the [Coronavirus: Information for businesses](#).



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