

KPMG Alumni News

AUGUST 2020

Welcome to the August edition of the KPMG New Zealand Alumni News.

We have collated our latest news and publications on the current business environment which we hope will be helpful to you.

Announcing KPMG NZ's Executive Chairman Elect – Matthew Prichard



We are pleased to share that Matthew Prichard has been elected as KPMG's upcoming Executive Chairman, and will step into the role later in the year, as Ross Buckley retires after 38 years at KPMG.

Matt joined KPMG in 1994, and during this time has made his way around the world, working at KPMG offices in Wellington, Auckland, Luxembourg, Botswana and London as well as spending time in Southern Africa and the Pacific Islands.

He has previously been a member of our Executive Team and is a board member for World Vision New Zealand.

On a personal note, Matt is married to Leanne, an Emergency Medicine Specialist Doctor, and they are mum and dad to five children. The family often spend time in Vanuatu, where their adopted daughter's birth family live, and Leanne is involved in health development.

Please join us in congratulating Matt as our KPMG New Zealand Executive Chairman Elect.

FIPS Quarterly: New Zealand banks' lending recovering, true impact of COVID-19 yet to be seen



KPMG's latest Financial Institution Performance Survey (FIPS) is now available for the quarter ending March 2020.

This edition reveals the latest performance results and provides commentary on COVID-19 disruption and the opportunity to drive a reset to a more sustainable economy and financial system.

Our latest insights and commentary include [Results for the Quarter](#), the [Economic impact of COVID-19](#), and an update on [Lending and Housing](#).

Read the full FIPS publication [here](#).

Get in touch

[John Kensington](#)

Partner, Head of Banking & Finance

RESET: The future of New Zealand after COVID-19



Our resounding view is that now is the time for New Zealand to reset. To rethink our position in the world and to reconsider our narrative, globally, nationally and locally.

Now is the time for us to **Reset our message to the world, Reset ourselves as a nation** and **Reset our organisational DNA**.

We're experiencing the kind of fundamental shift that requires us as businesses, iwi and government organisations, to collaborate, to rethink and to reset. Let's make the most of this opportunity.

Read [RESET](#) – KPMG's thought-starter for the future of New Zealand. Get in touch if you would like to discuss our future thinking and what it means for your sector, and your business.

Get in touch

[Godfrey Boyce](#)

[Kay Baldock](#)

Chief Executive

National Managing Partner, Brand & Growth

Visa expiry dates and border exemptions



Immigration New Zealand have made numerous policy changes in the last few months in an attempt to alleviate the pressure felt by those stuck in (and outside) of New Zealand.

KPMG has put together a summary of the latest announcements with regards to visa expiry dates and border exemptions [here](#) to help you keep up with changes and understand how to apply them.

If you need guidance on any of the announcements, KPMG's Immigration Manager, Caren Donald is more than happy to help.

Get in touch

[Caren Donald](#)

Immigration Manager

KPMG Corporate Citizenship Report 2019 | 2020

Supporting our communities. Working together. Fuelling prosperity.



We are thrilled to share our latest [Corporate Citizenship Report](#) which sets out KPMG's progress across areas of community involvement and impact, inclusion and diversity, and environmental sustainability practices.

Businesses have always had a social responsibility to our communities, and after the immediate COVID-19 challenges, they will have their part to play in the recovery process.

In this time of unprecedented change and uncertainty... we are working together to inspire confidence and empower change that has a positive and lasting impact on our communities.

"Titokona tō tātou tōnuitanga, mō Aotearoa, mō Tātou"

Fuelling the prosperity of New Zealand – improving the health, wealth and wellbeing for all New Zealanders – is a common purpose that is fundamental to who we are and what we stand for as an organisation. This report brings together a beautiful collection of stories, updates and reflections on our partnership and support of community organisations, schools and not-for-profits.

Get in touch

[Jamie Munro](#)

Partner, Head of Citizenship

[Justine Todd](#)

National Citizenship Senior Manager

Everybody Eats



A group of KPMG volunteers helped out at [Everybody Eats](#) at Gemmayze Street Restaurant in Auckland as part of National Volunteering week in July.

Everybody Eats is a pay-as-you-feel dining concept for everyone serving restaurant quality, 3-course meals, prepared by volunteer chefs, using perfectly good food that would otherwise go to waste.

Our volunteers helped serve over 100 diners at shared tables, where people from all walks of life – rich and poor, shared a meal together. Everybody Eats caters for everyone – from the homeless, families and older folks, everybody is welcome.

If you are interested in volunteering with Everybody Eats, you can [register online](#) and book in for a session that suits you at one of their locations – K Road or Onehunga.

Backyard ReLaps 24HR Relay for the Mental Health Foundation!



Elliot Rhodes, an advisor in KPMG's Auckland consulting team, and friends Ned, Tom & Sam are running the [Riverhead Backyard ReLaps 24HR Relay](#) to raise funds for the [Mental Health Foundation](#).

The team of 4 will participate in a 24-hour relay race around a 6.7km trail track in Riverhead, West Auckland. Each team member will run the circuit every 4th rotation with a prediction of 65km per runner. Starting 9 AM Saturday 15 August and ending 9 AM Sunday (24 hours later), they will be putting their bodies through the maximum endurance and pain thresholds, running for a cause that is relevant to all of us.

Each team member has friends and family affected by mental health-related issues, so this is their effort to help those who need it most. By running this event they hope to raise funds by showing what a little bit of persistence and dependence on your mates can achieve.

"24 hours. 160km. A \$2,000 fundraising target. Support me in a journey of epic proportions as I push the human body to its limit and try to overcome the pain for a great cause" Cheers – Elliot

If you would like to support the team's fundraising efforts, you can do so via their Givealittle page [here](#).

I&D Speaker Series – Nicola Willis



KPMG recently hosted Nicola Willis, MP at our Wellington offices as the latest speaker in our Inclusion and Diversity Series for staff.

Nicola is a Wellington-based National MP and National Spokesperson for Education. Her previous roles include acting as an advisor for both Bill English and John Key. As a mother of four young children, Nicola provided personal perspectives and reflections on inclusion and diversity.

This session was also presented as a webinar with over 100 people across KPMG tuning in online.

Tax



Repairing Government Finances: Some taxing options?

COVID-19 has upended the economic and fiscal status quo. The Government is spending to protect the economy – that is understandable. This will, however, result in significant budget deficits and increase in net Crown debt. The choices about how we pay for that spend will need to be considered. The role of the tax system in repaying debt and repairing the Government's finances will no doubt feature in the upcoming election campaign.

What do you think the tax response, if any, should be? We outline some options for consideration in our latest tax update [here](#).

Is Tax Love?

At the beginning of July, KPMG held a webinar with Dr Deborah Russell, the Labour MP for New Lynn and the Chair of Parliament's Finance and Expenditure Committee. The theme was on the role of tax policy in a post-COVID-19 world, including if/how the tax system should be used to re-balance the economy and repair the Government's fiscal position. You can watch the recording of our webinar [here](#).

Reporting Updates

Reporting News – COVID-19 Financial Reporting Impacts July 2020

KPMG's Accounting Advisory Services team outlined a number of financial reporting issues arising as a result of COVID-19 in our [Reporting News – COVID-19 Edition](#) released in March 2020. The New Zealand Government has since introduced a number of measures to assist businesses and other organisations in New Zealand. In particular, the wage subsidy and changes to tax deductibility of depreciation of certain properties raise several reporting issues for New Zealand entities. Our [July COVID-19 update](#) focuses on the accounting issues related to these NZ specific issues.

You can also find Detailed guidance on COVID-19 related financial reporting [here](#).

We value your connection with us and invite you to visit our Alumni website periodically to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us if you would like additional information regarding any of the above topics. Kia Kaha, take care of yourselves and your family.



Aaron Woolsey

KPMG NZ Alumni Partner

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