



# Reporting News



January 2021

## 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

#### KPMG's publications

[Guide to annual financial statements- Illustrative disclosures for investment funds](#)

The guide illustrates one possible format for financial statements based on a fictitious tax-exempt open-ended single-fund investment company and reflects standards in issue at 31 December 2020.

[Fair value measurement under IFRS and US GAAP](#)

This guidebook helps in addressing frequently asked questions to apply the principles of IFRS 13 and Topic 820 and understand the key differences between IFRS Standards and US GAAP.

[IFRS compared to US GAAP](#)

This guidebook on comparison of IFRS Standards and US GAAP highlights the key differences between the two frameworks, based on 2020 calendar year ends.

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#### IFRS Foundation publishes educational material to support companies in applying going concern requirements

This education material brings together the requirements of IFRS standards relevant for going concern assessments. Find out more [here](#).

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#### Classifying debt- More debt could be classified as current

Companies could see significant changes when classifying loans as current or non-current following the International Accounting Standards Board's amendments to IAS 1 that are further clarified in the IFRS Interpretations Committee's recent *tentative* agenda decision (TAD).

Read this [article](#) for more information.

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#### Accounting Matters - COVID 19

Below articles focus on the financial reporting impacts for 2020 period ends:

- [How should companies account for different forms of government assistance?](#)
- [Do events or conditions cast significant doubt on the company's ability to continue as a going concern?](#)
- [Are fair values appropriately determined and disclosed?](#)
- [Have non-financial assets become impaired?](#)

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#### IFRS Interpretation Committee (IFRIC) agenda decisions

The IFRIC issued one final agenda decision at its December 2020 meeting relating to supply chain factoring arrangements - reverse factoring. Please refer to the [IFRIC updates](#) for more information.

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### Business Reporting

#### Prototype climate-related financial disclosure standard

The global sustainability and integrated reporting organisations launch prototype climate-related financial disclosure standard.

Find out more [here](#).

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#### IIRC publishes revisions to International <IR> Framework

The International Integrated Reporting Council (IIRC) has published revisions to the International <IR> Framework to enable more decision-useful reporting. Read [here](#) for more information.

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### Business Governance

#### COVID-19 and tax: The implications for governance

This [article](#) published by the Institute of Directors (IoD) discusses some tax developments that directors should be aware of in light of COVID-19.

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#### The top five issues for directors in 2021

The IoD's [article](#) discusses top five issues for directors in 2021 which includes revival, climate urgency, adaptive boards, prioritising people and cyber resilience.



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