

November 2022

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

Welcome to the November edition of Reporting News. Set out below are the latest changes and developments in financial reporting, business reporting and business governance.

Financial Reporting

Compilation of agenda decisions – Volume 7

The IFRS Foundation's [seventh Compilation of Agenda Decisions](#) brings together all agenda decisions from May 2022 to October 2022 published by the IFRS Interpretations Committee (IFRIC).

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

Climate risks and the impact on financial statement audits

The New Zealand's Financial Markets Authority (FMA) recently published a new information sheet for [Climate risks and the impact on financial statement audits](#), which clarifies their expectations for auditors, director and management involved in climate risk and reporting.

Classifying liabilities as current or non-current

The International Accounting Standards Board (IASB) has issued amendments to IAS 1 Presentation of Financial Statements to improve information about long-term debt with covenants. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. Access this [article](#) for the details.

At the time of issue of this edition of the Reporting News the Amendment had not yet been approved in New Zealand.

Read KPMG's [web article](#) to find out more about classifying liabilities as current or non-current with examples.

Revenue – IFRS 15 handbook

KPMG recently published its [Revenue – IFRS 15 handbook](#) that provides detailed guidance, illustrative examples and extensive discussion of the areas that companies have found most complex. Access this [article](#) to find out more.

2022 New Zealand Insurance Insights

KPMG's [New Zealand Insurance Update 2022](#) provides the latest insights and access to KPMG Insurance Insights Dashboards. Access this [link](#) for more details.

Business Reporting

Towards global agreement on sustainability reporting

Larry Bradley, KPMG International Global Head of Audit, notes that global agreement on sustainability reporting has never been so close. Find out more in KPMG's [web article](#).

The International Sustainability Standards Board (ISSB) recently discussed facilitating transparent disclosures on climate resilience and transition plans and targets. Access [here](#) for a high level visual overview of the ISSB's November board meeting.

KPMG have published a new article "[Using climate-related scenario analysis](#)" to the [Sustainability reporting resource centre](#).

Get ready for New Zealand's Climate Disclosure Standards

Click [here](#) to listen KPMG's podcast series that helps you to get ready for New Zealand's Climate Disclosure Standards.



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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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