



FUELLING
PROSPERITY

Keeping in touch

Welcome to KPMG's Reporting News, 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, business governance. These changes and developments are included in the Reporting News as and when available.

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Financial Reporting

Investment funds – Your essential guide to disclosures

KPMG's Guide to [annual financial statements – Illustrative disclosures for investment funds](#) helps the Companies to prepare their financial statements in accordance with IFRS. It illustrates one possible format for financial statements based on a fictitious tax-exempt open-ended single-fund investment company and will help them to identify which disclosures may be required.

The December 2018 edition reflects standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) as at 30 November 2018 and which are required to be applied by an entity with an annual period beginning on 1 January 2018.

The guide illustrates disclosures required under IFRS 9 Financial Instruments. In addition the guide illustrates the early adoption of the amendment to IFRS 9 affecting prepayment features with negative compensation, which is effective for periods beginning on or after 1 January 2019.

Leases – Overcoming the challenges of complying

IFRS 16, the new lease accounting standard is now effective for calendar year-end companies.

In this podcast, Dean Bell, US Head of Accounting Advisory Services, Markus Kreher, Global Head of Accounting Advisory Services, and Brian O'Donovan, KPMG International Standards Group discuss the findings of KPMG's Global Lease Accounting Survey and explore what companies can do to overcome the challenges of complying.

Podcast is available [here](#).

Webcast: IFRS 15, Revenue from Contracts with Customers for investors

The International Accounting Standards Board (IASB) recently ran a webinar aimed at investors to explain the disclosure requirements under IFRS 15, including those relating to the disaggregation of revenues, the use of judgements and estimates, and contract assets and liabilities.

The webcast can be accessed [here](#).

CA ANZ publishes essential guides

CA ANZ has published their editions of [Reporting Essentials and Assurance Essentials](#), for both Australia and New Zealand which are applicable for December 2018 period ends.

These publications highlight the latest key accounting, audit and regulatory developments and their impact on financial reports and assurance engagements.

Materiality modernised

Read an article by Gary Kabureck, Member, International Accounting Standards Board which summarises the 'Disclosure Initiatives' project, outlines the "disclosure problem" and focuses on how a revised definition of materiality aims to resolve this problem. Key developments under this project are, Amendments to IAS 1, *Presentation of financial statements*, IFRS Practice Statement 2, *Making Materiality Judgments* and re-defining the term 'Materiality'.

This article can be accessed [here](#).

Business Reporting

Advancing the reporting ecosystem to unlock impact for business and society

The environmental, social and governance ("ESG") reporting ecosystem is the fundamental enabler to management of ESG performance.

Despite the increased focus on ESG performance, a significant amount of work remains to be done by stakeholders across all communities—including investors, companies, standard setters, data providers and regulators—to advance ESG management practices and unlock the inherent value of ESG for business and society.

A new [white paper](#) by World Economic Forum captures the findings of an extensive consultation process, uncovering opportunities for collective action between the complex and diverse set of stakeholder groups that influence ESG reporting, and highlighting where greater action is needed to accelerate system-level progress.



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