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KPMG

Reporting News

September 2024

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

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

Financial Reporting

Insights into IFRS®: 21st Edition 2024/25

The updated edition of KPMG's Insights into IFRS® 21st edition is now available. This edition includes new guidance on emissions and green schemes, net-zero commitments, classification of liabilities as current vs non-current, Pillar Two taxes and other emerging issues. A overview of Insights is available here.

Please contact our National Accounting Advisory team to order your personal copy of KPMG's insights.

NZ updates on climate and sustainability reporting

KPMG Insights on Year 2 of climate-related disclosures

We've developed this podbite and webinar series to help you get the right structures and processes in place to ensure that new requirements for year 2 reporting – greenhouse gas emissions inventory, quantification of financial impacts and transition planning – are focused on areas of strategic importance for your organisation.

XRB Consultation on transitional adjustments to the Aotearoa New Zealand Climate Standards

The External Reporting Board (XRB) has announced that shortly they will publish a consultation document exploring options for further transitional adjustments, and will allow a limited period for feedback in order for any possible changes to be implemented by the end of the year.

Global updates on climate and sustainability reporting

Australia's sustainability reporting framework is now in place

Australia's climate-related financial disclosures legislation has now received Royal Assent, and the first Australian Sustainability Reporting Standards (ASRS) were issued in September 2024. Mandatory reporting of climate-related disclosures is for financial years beginning on or after 1 January 2025. Further details are set out in this Reporting Update.

Sanel Tomlinson, KPMG partner from our Sustainable Value team shares insights about what this means for New Zealand entities, and, at a high level, how the ASRS compare to our own climate standards.

KPMG launches Global Corporate Reporting Institute

We would like to introduce our new site which spans IFRS® Accounting Standards, ESG reporting and connected reporting, and includes our latest videos, podcasts and blog posts on these topics.

International organisations publish 2024 GHG Emission factors for Company Reporting

The following international organisations have published updated or new emission factors:

1. The latest 2024 Emissions Factors published by the IEA.

2. The new 2024 Life Cycle Upstream Emissions Factors published by the IEA.

3. The 2024 National Greenhouse Accounts Factors published by the Australian Government

These may be used by New Zealand-based organisations if considered suitable. Organisations should assess whether any resulting changes will require a recalculation of base year and/or prior year GHG emissions, targets and more importantly, how explanations of year-on-year changes could be impacted.

Should you have queries on how this information is relevant for your organisation, or if you would like reporting support, contact us here.

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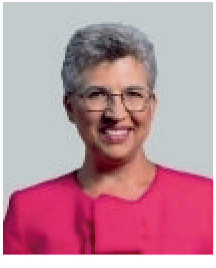

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Feedback

If there is anything you would like to see more or less of in these updates, let us know.

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