



# Reporting News

May 2020

## 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.

### Financial Reporting

#### *Interim reporting – Your essential guides*

Access KPMG's [guide to condensed interim financial statements](#) – incorporating illustrative disclosures and a companion [disclosure checklist](#) in accordance with IFRS Standards.

#### COVID-19 Updates

##### **Financial reporting – review findings and guidance for entities in light of COVID-19**

This Financial Markets Authority (FMA) has released a report which provides guidance and expectations for future reporting, particularly given the rapidly changing COVID-19 environment and summarises the key findings in following areas of interest for its 2019 reviews:

- significant accounting judgements and sources of estimation uncertainty
- impact of the new accounting standards
- non-GAAP financial information.

Link to the [report](#).

#### **Are you ready for 30 June – Webinars**

Watch KPMG Australia's recent webinar series to understand what is new for 30 June 2020 financial reporting. This is covered in two parts:

- [Part 1](#) discusses the potential impacts of COVID-19; and
- [Part 2](#) relates to new accounting standards and regulatory change.

#### **Spotlight on Going Concern Disclosures (For-profit entities)**

The External Reporting Board (XRB) has released [XRB Alert 2020-2](#) where it provides an overview of Directors' responsibilities for the adequacy of going-concern related disclosures provided in a company's financial statements. This covers requirements in the accounting standards and auditor expectations.

#### Relief Measures

##### **'No action' relief as a result of COVID-19**

The FMA intends to take 'no action' where a market participant breaches, or expects to breach, a regulatory obligation as a result of the COVID-19 circumstances and seeks relief from the FMA. Read more [here](#).

##### **Relief for reporting and audit deadlines**

[This article](#) by CA ANZ provides a summary of the reporting and audit relief being offered by Australian and New Zealand regulators in relation to the COVID-19 pandemic.

##### **Exemptions grant temporary relief from some reporting deadlines**

Due to the disruption caused by COVID-19, the FMA is taking appropriate steps to provide regulatory relief. The [Financial Markets Conduct \(Financial Reporting and Other Relief – COVID-19\) Exemption Notice 2020](#) and the [Financial Advisers \(Custodian Assurance Engagement Relief – COVID-19\) Exemption Notice 2020](#) commence on 29 April 2020. Access more information [here](#).

##### **COVID-19 Response (Further Management Measures) Legislation Bill**

This [omnibus bill](#) received Royal assent on 15 May 2020 and introduces [relief measures](#) that will assist New Zealand to respond to the wide-ranging effects of COVID-19. This includes:

- Business debt hibernation
- Safe harbour for company directors
- Allowing electronic means to achieve compliance
- Exemptions from certain compliance obligations.

Also, read IoD's article on [directors' duties during COVID-19](#) in light of above reliefs.

### Business Reporting

#### **COVID-19 Sharing Knowledge Webinar Sessions: New Zealand**

Access these [Q&A Sharing Knowledge webinars](#) by the Chartered Accountants ANZ (CA ANZ) to navigate continually evolving subsidies, schemes and packages in light of COVID-19 impact. This includes New Zealand's budget 2020, the loss carry back rules, tax and insolvency etc.

### Business Governance

#### **Board leadership through 2020**

IoD has highlighted considerations and questions for boards in relation to courageous leadership, stakeholder communication and engagement, balancing short-term and long-term considerations, legal responsibilities and liability etc. Access the article [here](#).

#### **Four priorities for not for profit (NFP) boards**

Read this [IoD insights](#) about NFPs from its 2019 director sentiment survey.

#### **Support for small businesses**

Read [this article](#) by IoD to understand various support measures criteria which can be availed by small business facing the impact of COVID-19.

#### **The economics of ignoring climate change**

Read [this article](#) by CA ANZ from Dr Ganesh Nana's (Research Director at Business and Economic Research Limited) perspective on the economics of climate change.



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