

Financial Reporting Update 2022

For Public Benefit Entities

June 2022



Your presenters today



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Agenda

1

Hot topics in
financial
reporting

2

Year end
reminders and
looking ahead

1

Hot topics

in financial

reporting



The ESG reporting landscape is evolving fast

International developments



New Zealand



The XRB's Climate Related Disclosures

Government agencies and departments will be required to publish their emissions and reduction plans by 2022/2023

Climate related impacts on the financial statements



Accounting for Software as a Service (SaaS) arrangements



The Treasury guidance: February 2022

“Accounting guide for public sector entities”

01

SaaS Arrangements – Background and history

02

SaaS Arrangements – service or an asset?

03

Configuration and customisation costs – expense or intangible?

04

Crown accounting policy

05

Application date of accounting policy change

06

Appropriation, baseline and Budget 2022 implications for departments

SaaS: Key takeaways



Understand the underlying software



Involve other functions

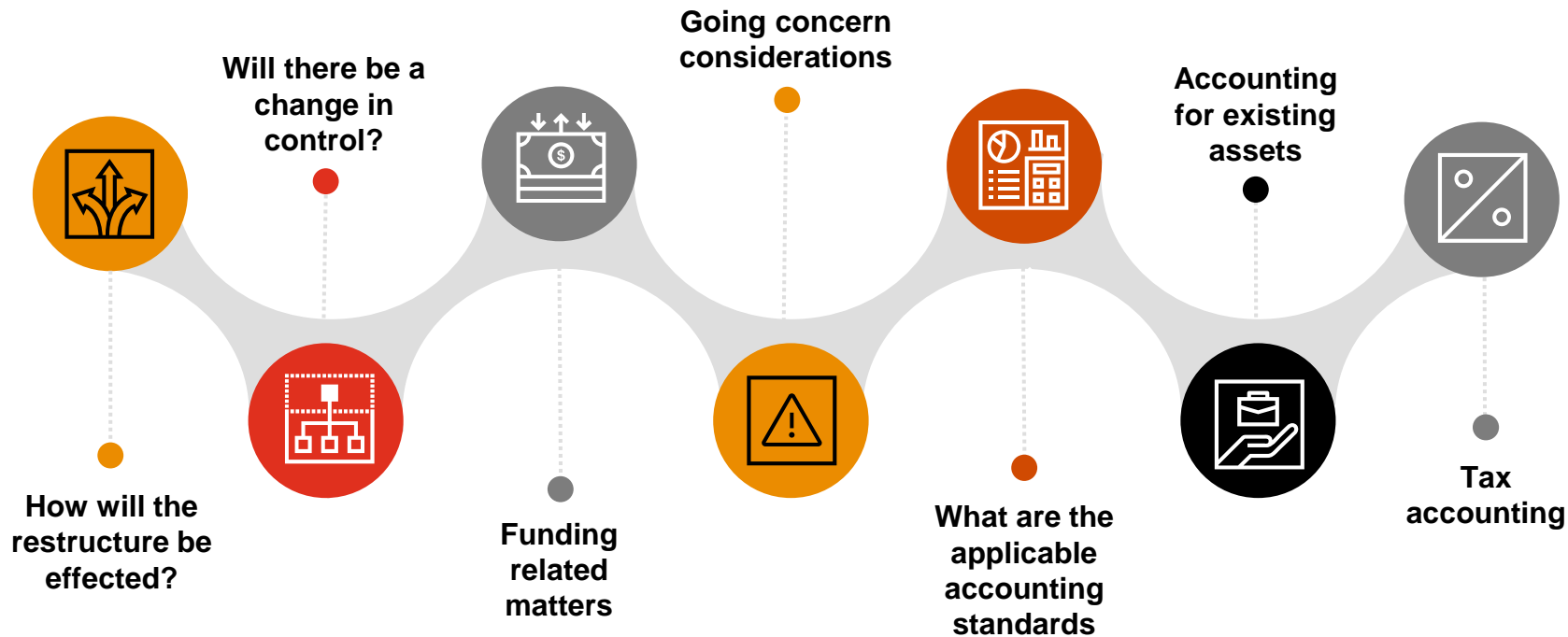


Requirements under the existing standards have not changed



Unlikely that licence costs will be treated as a finance lease

Restructuring



2

Year end

reminders and

looking ahead



Year end reminders

**PBE
Combinations**
30 June 2022



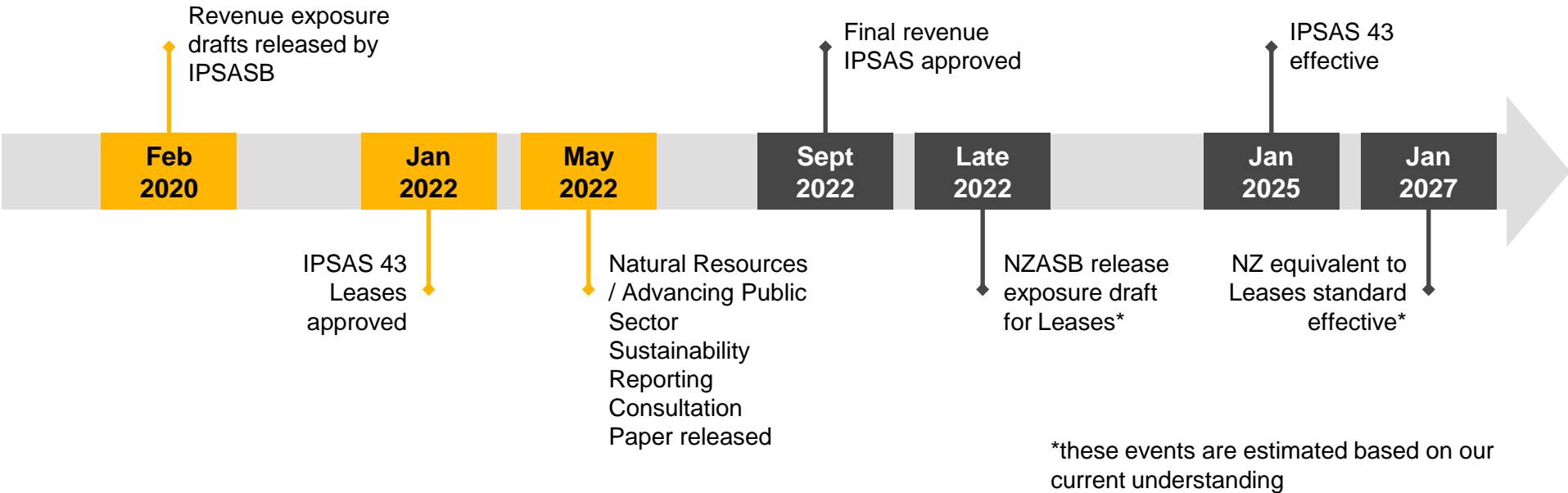
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Instruments**
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