

KPMG Alumni News

JUNE 2020



Welcome to the June edition of the KPMG New Zealand Alumni News.

We have collated our latest news and publications on the current business environment which we hope will be helpful to you. Kia Kaha, take care of yourselves and your family.

KPMG Agribusiness Agenda 2020

Agenda Voices – Listening to diverse voices



This year, the KPMG Agribusiness Agenda looks at the unique perspectives across the segments or 'voices' of the food and fibre sector: Capital Providers, Educators & Scientists, Emerging Leaders, Farmers & Producers, Māori Leaders, CEOs & Business Leaders.

While the opportunity for New Zealand's food and fibre sector is greater than it has ever been, the issues raised by these voices mean now more than ever we need leaders to listen and act on these diverse opinions.

Our annual survey indicates that the issues facing leaders across the sector remain extensive, with much work still to be done.

Key issues include - Addressing environmental challenges; Empowering people; Committing to a digital future; Strengthening communities; Confronting the tough problems and Building trust and creating consensus.

Read the full [Agribusiness Agenda here](#). You can also watch the 2020 KPMG Agribusiness Agenda Launch Webinar [video](#) or [audio](#).

Get in touch

Ian Proudfoot

Global Head of Agribusiness

KPMG Cyber Challenge

New Zealand's largest cyber security competition



Over the week of 19 – 26 June 2020, participants tested their skills against New Zealand's best as they worked their way through a variety of cyber security challenges, covering everything from security risk management and security awareness, to ransomware, secure coding and vulnerability exploitation. All challenges were designed so all skill levels had the potential to win the title and the great prizes up for grabs!

Powered by [Immersive Labs](#), the KPMG Cyber Challenge uses the same platform used to train the likes of intelligence agencies, international technology companies and major financial institutions.

If you missed out this year, lookout for the [KPMG Cyber Challenge](#) in 2021! For more information contact the KPMG Cyber team [here](#).

Combatting COVID-19

Helping private companies fight back



Time is of the essence for private companies striving to combat the immediate impact of COVID-19 while also laying the foundation for a strong future. Entrepreneurs, family businesses and private companies are generally able to respond and adjust more quickly than others given their agility and ingenuity.

To help you understand the potential impact of the global pandemic on your business today, combined with considerations for positioning your business for future growth, our private enterprise team has shared insights on how to ensure your business can thrive through the next crisis and five questions for family businesses to ask themselves in times of change. We encourage you to review our COVID-19 and business insights [here](#).

KPMG's Private Enterprise team works closely with hundreds of New Zealand SMEs to guide and advise them on financial, commercial, operational and strategic matters.

Get in touch

Gavin Holley

Partner, Private Enterprise

KPMG Careers



Have you recently returned to New Zealand or planning to come back?

If you find yourself back in New Zealand and interested in a career with KPMG, get in touch with our [People Team](#) to see what truly challenging and rewarding opportunities are available.

Find out more about [KPMG Careers](#), [Our Teams](#), and [Life at KPMG](#) New Zealand.

We look forward to hearing from you!

Community @ KPMG



Matariki Celebrations



[Matariki](#) is a star cluster which appears in the night sky during mid-winter. According to Maramataka (the Māori lunar calendar), the reappearance of Matariki, brings the old lunar year to a close and marks the beginning of the new year. Hence, Matariki is associated with the Māori New Year.

Traditionally, Matariki was a time for giving thanks to the land, sky and sea, connecting with whanau, honouring those who had passed way in the previous year, reflecting on the year that had been and planning for the future.

Today, Matariki continues to have a strong connection with our environment, community and cultural heritage. It is a time now celebrated by encouraging respect and protection of our land and water ways and passing on mātauranga (knowledge) and tikanga (traditions) to our wider community.

Matariki is a month-long celebration with events all through July. KPMG is celebrating with our own challenge to teach staff about the Māori New Year, the Maramataka, and the importance of Matariki in Māori culture. We invite you to join us in celebrating Matariki by attending local events in your communities – here is what's on in [Auckland](#), [Wellington](#), [Christchurch](#), [Hamilton](#) and [Tauranga](#).

Seven Sharp – The next chapter in the touching story of Jack and Brian

Like many New Zealanders, we have been following the touching story and friendship of Brian Reeves and KPMG's Jack Keeys on Seven Sharp.



Last week, Seven Sharp gave us a glimpse into Brian's newly-found first real job, at [The Greenways Trust](#). Brian's job opportunity came after striking up an unusual friendship with Jack, which has now seen Brian find real independence and job satisfaction – including being well-loved by his new workmates.

Watch the story [here](#).

Not for profit the faint hearted

KPMG Partner Matt Prichard reflects on what he has learned in three years of not-for-profit governance as a World Vision board member in his latest article for IoD's Boardroom magazine.



Matt shares his experience –

I remember having two worries about joining the board of World Vision – would sitting at the board table be too removed from the fieldwork to give me a sense that I was contributing? And would there be enough challenge to make it interesting enough? I was pretty silly to worry on either score.

In the end it was the calibre of the other board members which made it a no-brainer. I was approached by Jon Hartley, a quiet giant of New Zealand governance, who has recently become Chairman of Kiwibank. His passion for World Vision's purpose and our work runs deep, and I wanted the experience of being on a board with him and the other excellent board members.

Now in my third year, there are some myths I sometimes hear about "not-for-profit" governance that are worth exploring.

You can read the full article in the April/May edition of the IoD Boardroom magazine [here](#) or on the IoD website [here](#).

Plastic Free July

Plastic Free July is a global movement that helps millions of people be part of the solution to plastic pollution – so we can have cleaner streets, oceans, and beautiful communities.



KPMG's Green Team has designed their own weekly challenges to encourage staff and their families to make a difference this July with tips and tricks as well as recipes to try at home!

Will you be part of Plastic Free July by choosing to refuse single-use plastics? Find out more about the initiative and join the global challenge [here](#).

Tax

Omnibus Tax Bill Introduced

The Government has introduced a [Tax Bill](#) including tax policy changes that were consulted on last year. These rules allow feasibility expenditure deductions and the accounting treatment to be followed for tax for leased plant and equipment when IFRS 16 is applied. The rules also allocate the total purchase price, for tax purposes, where the vendor and purchaser have not agreed the allocation across different assets; tax on the sale of residential and business premises where there is a regular pattern of buying and selling such land; and apply GST to outbound roaming services. The Bill also contains a number of remedial items, including to the R&D tax credit rules.

You can find our full commentary on the key policy changes in the Bill [here](#). Get in touch with our tax partners [John Cantin](#) or [Darshana Elwela](#).

Reform of the Overseas Investments Act

Following public consultation and in response of the COVID-19 pandemic and associated economic downturn, Parliament has enacted changes to the Overseas Investment Act. Predominantly these changes are to streamline the OIO process and to protect national interests for large or strategic assets acquired by overseas investors. The changes include taxation measures which, for the first time, have been introduced as part of the screening process when the OIO considers the capability of overseas investor applicants.

Read our full summary of the OIO tax changes [here](#). Get in touch with our tax partners [Nisha Blanchard](#) or [Greg Knowles](#).

Reporting Updates

Amongst the topics covered in this issue – we share the KPMG’s practical guidance on Rent Concessions following the International Accounting Standards Board’s (IASB) recent amendments to IFRS 16 *Leases*. We also look at IASB’s annual improvements to IFRS Standards – IFRS 1 *First-time Adoption of International Financial Reporting* and IFRS 9 *Financial Instruments*; the ESMA’s call for transparency on COVID-19 effects in half-yearly financial reports; and share KPMG’s most recent podcasts, in our Financial Reporting Updates. In Business Reporting, we share *Climate Disclosures within the Annual Report*; and *FMA’s statement on Director Liability and Continuous Disclosure*. In Business Governance, we look at *Myths about Not-for-profit (NFP) Governance*; *Managing an Incorporated Society through a Pandemic*; and KPMG’s *Survey of Corporate Responsibility Reporting*.

Read our latest reporting updates [here](#).

We value your connection with us and invite you to visit our Alumni website periodically to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us if you would like additional information regarding any of the above topics.



Aaron Woolsey

KPMG NZ Alumni Partner

kpmg.com/nz/en/home/alumni.html



[Legal](#) | [Privacy](#)

KPMG, 18 Viaduct Harbour Avenue, PO Box 1584, Auckland

© 2020 KPMG, a New Zealand partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International Cooperative ("KPMG International").