

New Zealand Equivalent to International Accounting Standard 41

Agriculture (NZ IAS 41)

Issued November 2004 and incorporates amendments up to November 2007.

This Standard was issued by the Financial Reporting Standards Board of the New Zealand Institute of Chartered Accountants* and approved by the Accounting Standards Review Board in November 2004 under the Financial Reporting Act 1993.

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NZ IAS 41

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IASB BASIS FOR CONCLUSIONS

New Zealand Equivalent to International Accounting Standard 41 *Agriculture* (NZ IAS 41) is set out in paragraphs 1-59. NZ IAS 41 is based on International Accounting Standard 41 *Agriculture* (IAS 41) (2000) issued by the International Accounting Standards Committee (IASC) and subsequently revised by the International Accounting Standards Board (IASB). All the paragraphs have equal authority but retain the IASC format of the Standard when it was adopted by the IASB. NZ IAS 41 should be read in the context of its objective and the IASC's Basis for Conclusions on IAS 41, the New Zealand *Preface* and the New Zealand Equivalent to the IASB *Framework for the Preparation and Presentation of Financial Statements* (NZ *Framework*). NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* provides a basis for selecting and applying accounting policies in the absence of explicit guidance.

Any additional material is shown with grey shading. The paragraphs are denoted with "NZ" and identify the types of entities to which the paragraphs apply.

This Standard uses the terminology adopted in International Financial Reporting Standards (IFRSs) to describe the financial statements and other elements. NZ IAS 1 *Presentation of Financial Statements* (as revised in 2007) paragraph 5 explains that entities other than profit-oriented entities seeking to apply the Standard may need to amend the descriptions used for particular line items in the financial statements and for the financial statements themselves. For example, profit/loss may be referred to as surplus/deficit and capital or share capital may be referred to as equity.

HISTORY OF AMENDMENTS

Table of Pronouncements – NZ IAS 41 *Agriculture*

This table lists the pronouncements establishing and amending NZ IAS 41. The table is based on amendments approved as at 30 November 2007.

Pronouncements	Date approved (ASRB approval)	Early operative date	Effective date (annual reporting periods... on or after ...)
NZ IAS 41 <i>Agriculture</i>	Nov 2004 (Approval 31)	1 Jan 2005	1 Jan 2007
<i>Framework for Differential Reporting for Entities Applying the New Zealand Equivalents to IFRSs Financial Reporting Standards Reporting Regime (Framework for Differential Reporting)</i>	Jun 2005 (Approval 62)	1 Jan 2005	1 Jan 2007
<i>Amendment to the Framework for Differential Reporting</i>	Dec 2005 (Approval 76)	1 Jan 2005	1 Jan 2007
NZ IAS 1 <i>Presentation of Financial Statements</i> (revised 2007)	Nov 2007 (Approval 94)	Early application permitted	1 Jan 2009
Omnibus amendments (2007-1)	Nov 2007 (Approval 95)	Early application permitted	1 Jan 2008

NZ IAS 41

Table of Amended Paragraphs in NZ IAS 41		
Paragraph affected	How affected	By ... [date]
Introduction	Amended	<i>Framework for Differential Reporting</i> [Jun 2005]
Introduction	Amended	Amendment to the <i>Framework for Differential Reporting</i> [Dec 2005]
Various	Terminology changed	NZ IAS 1 [Nov 2007]
Paragraph NZ 4.1	Inserted	Amendment to the <i>Framework for Differential Reporting</i> [Dec 2005]
Paragraph NZ 4.2	Inserted	Amendment to the <i>Framework for Differential Reporting</i> [Dec 2005]
Paragraph NZ 4.3	Inserted	Omnibus amendments (2007-1) [Nov 2007]
Paragraph 46	Amended	Omnibus amendments (2007-1) [Nov 2007]
Paragraph 50	Amended	Omnibus amendments (2007-1) [Nov 2007]
Paragraph 51	Amended	Omnibus amendments (2007-1) [Nov 2007]
Paragraph 55	Amended	Omnibus amendments (2007-1) [Nov 2007]

Introduction to NZ IAS 41

The Standard prescribes the accounting treatment, financial statement presentation, and disclosures related to agricultural activity.

In adopting IAS 41 for application as NZ IAS 41 no changes have been made to the requirements of IAS 41.

Entities that comply with NZ IAS 41 will simultaneously be in compliance with IAS 41.

Differential Reporting

Qualifying entities are given several concessions to the requirements of this Standard (as identified in the Standard).

New Zealand International Accounting Standard 41

Agriculture (NZ IAS 41)

OBJECTIVE

The objective of this Standard is to prescribe the accounting treatment and disclosures related to agricultural activity.

SCOPE

- 1 This Standard shall be applied to account for the following when they relate to agricultural activity:**
 - (a) biological assets;**
 - (b) agricultural produce at the point of harvest; and**
 - (c) government grants covered by paragraphs 34-35.**
- 2 This Standard does not apply to:
 - (a) land related to agricultural activity (see NZ IAS 16 *Property, Plant and Equipment* and NZ IAS 40 *Investment Property*); and
 - (b) intangible assets related to agricultural activity (see NZ IAS 38 *Intangible Assets*).
- 3 This Standard is applied to agricultural produce, which is the harvested product of the entity's biological assets, only at the point of harvest. Thereafter, NZ IAS 2 *Inventories* or another applicable New Zealand equivalent to an International Financial Reporting Standard is applied. Accordingly, this Standard does not deal with the processing of agricultural produce after harvest; for example, the processing of grapes into wine by a vintner who has grown the grapes. While such processing may be a logical and natural extension of agricultural activity, and the events taking place may bear some similarity to biological transformation, such processing is not included within the definition of agricultural activity in this Standard.
- 4 The table below provides examples of biological assets, agricultural produce, and products that are the result of processing after harvest:

Biological assets	Agricultural produce	Products that are the result of processing after harvest
Sheep	Wool	Yarn, carpet
Trees in a plantation forest	Logs	Lumber
Plants	Cotton	Thread, clothing
	Harvested cane	Sugar
Dairy cattle	Milk	Cheese
Pigs	Carcass	Sausages, cured hams
Bushes	Leaf	Tea, cured tobacco
Vines	Grapes	Wine
Fruit trees	Picked fruit	Processed fruit

Qualifying Entities

NZ 4.1. Entities which qualify for differential reporting concessions in accordance with the *Framework for Differential Reporting for Entities Applying the New Zealand Equivalents to International Financial Reporting Standards Reporting Regime* (2005) are not required to comply with:

- (a) paragraph 12 which requires that biological assets be measured at fair value as at the end of each reporting period. Qualifying entities are permitted to measure each class of biological assets at fair value in accordance with paragraph 12 or at cost in accordance with paragraph 30. Qualifying entities with livestock are permitted to use national average market values issued by the Inland Revenue Department as a proxy for the fair value of a class of livestock, provided that such values are applied consistently to a class of livestock. Qualifying entities with livestock are permitted to use national standard costs issued by the Inland Revenue Department as a proxy for the cost of a class of livestock, provided that such costs are applied consistently to a class of livestock. This concession applies even when the fair value of biological assets is reliably measurable; or
- (b) paragraph 13 which requires that agricultural produce harvested from an entity's biological assets be measured at its fair value less estimated point-of-sale costs at the point of harvest. Qualifying entities are permitted to measure each class of agricultural produce at fair value in accordance with paragraph 13 or at cost. This concession applies even when the fair value of agricultural produce is reliably measurable.

NZ 4.2. Qualifying entities are not required to comply with the disclosure requirements in this Standard denoted with an asterisk (*)

NZ 4.3 A number of the disclosures in NZ IAS 41 are applicable only to entities applying the fair value model to measure biological assets or agricultural produce. For example, qualifying entities using the cost model to measure biological assets or agricultural produce are not required to comply with:

- (a) paragraph 40;
- (b) paragraph 47;
- (c) paragraph 48;
- (d) paragraph 51; and
- (e) paragraph 56.

DEFINITIONS

Agriculture-Related Definitions

5 The following terms are used in this Standard with the meanings specified:

Agricultural activity is the management by an entity of the biological transformation of biological assets for sale, into agricultural produce, or into additional biological assets.

Agricultural produce is the harvested product of the entity's biological assets.

A biological asset is a living animal or plant.

Biological transformation comprises the processes of growth, degeneration, production, and procreation that cause qualitative or quantitative changes in a biological asset.

A group of biological assets is an aggregation of similar living animals or plants.

Harvest is the detachment of produce from a biological asset or the cessation of a biological asset's life processes.

6 Agricultural activity covers a diverse range of activities; for example, raising livestock, forestry, annual or perennial cropping, cultivating orchards and plantations, floriculture, and aquaculture (including fish farming). Certain common features exist within this diversity:

- (a) *Capability to change*. Living animals and plants are capable of biological transformation;
- (b) *Management of change*. Management facilitates biological transformation by enhancing, or at least stabilising, conditions necessary for the process to take place (for example, nutrient levels, moisture, temperature, fertility, and light). Such management distinguishes agricultural activity from other activities. For

example, harvesting from unmanaged sources (such as ocean fishing and deforestation) is not agricultural activity; and

- (c) *Measurement of change.* The change in quality (for example, genetic merit, density, ripeness, fat cover, protein content, and fibre strength) or quantity (for example, progeny, weight, cubic metres, fibre length or diameter, and number of buds) brought about by biological transformation is measured and monitored as a routine management function.
- 7 Biological transformation results in the following types of outcomes:
- (a) asset changes through (i) growth (an increase in quantity or improvement in quality of an animal or plant); (ii) degeneration (a decrease in the quantity or deterioration in quality of an animal or plant); or (iii) procreation (creation of additional living animals or plants); or
- (b) production of agricultural produce such as latex, tea leaf, wool, and milk.

General Definitions

8 The following terms are used in this Standard with the meanings specified:

An *active market* is a market where all the following conditions exist:

- (a) **the items traded within the market are homogeneous;**
- (b) **willing buyers and sellers can normally be found at any time; and**
- (c) **prices are available to the public.**

***Carrying amount* is the amount at which an asset is recognised in the statement of financial position.**

***Fair value* is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.**

***Government grants* are as defined in NZ IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*.**

- 9 The fair value of an asset is based on its present location and condition. As a result, for example, the fair value of cattle at a farm is the price for the cattle in the relevant market less the transport and other costs of getting the cattle to that market.

RECOGNITION AND MEASUREMENT

10 An entity shall recognise a biological asset or agricultural produce when, and only when:

- (a) **the entity controls the asset as a result of past events;**
- (b) **it is probable that future economic benefits associated with the asset will flow to the entity; and**

(c) the fair value or cost of the asset can be measured reliably.

- 11 In agricultural activity, control may be evidenced by, for example, legal ownership of cattle and the branding or otherwise marking of the cattle on acquisition, birth, or weaning. The future benefits are normally assessed by measuring the significant physical attributes.
- 12 **A biological asset shall be measured on initial recognition and at the end of each reporting period at its fair value less estimated point-of-sale costs, except for the case described in paragraph 30 where the fair value cannot be measured reliably.**
- 13 **Agricultural produce harvested from an entity's biological assets shall be measured at its fair value less estimated point-of-sale costs at the point of harvest. Such measurement is the cost at that date when applying NZ IAS 2 *Inventories* or another applicable New Zealand equivalent to an International Financial Reporting Standard.**
- 14 Point-of-sale costs include commissions to brokers and dealers, levies by regulatory agencies and commodity exchanges, and transfer taxes and duties. Point-of-sale costs exclude transport and other costs necessary to get assets to a market.
- 15 The determination of fair value for a biological asset or agricultural produce may be facilitated by grouping biological assets or agricultural produce according to significant attributes; for example, by age or quality. An entity selects the attributes corresponding to the attributes used in the market as a basis for pricing.
- 16 Entities often enter into contracts to sell their biological assets or agricultural produce at a future date. Contract prices are not necessarily relevant in determining fair value, because fair value reflects the current market in which a willing buyer and seller would enter into a transaction. As a result, the fair value of a biological asset or agricultural produce is not adjusted because of the existence of a contract. In some cases, a contract for the sale of a biological asset or agricultural produce may be an onerous contract, as defined in NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. NZ IAS 37 applies to onerous contracts.
- 17 If an active market exists for a biological asset or agricultural produce, the quoted price in that market is the appropriate basis for determining the fair value of that asset. If an entity has access to different active markets, the entity uses the most relevant one. For example, if an entity has access to two active markets, it would use the price existing in the market expected to be used.
- 18 If an active market does not exist, an entity uses one or more of the following, when available, in determining fair value:
 - (a) the most recent market transaction price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the end of the reporting period;

- (b) market prices for similar assets with adjustment to reflect differences; and
 - (c) sector benchmarks such as the value of an orchard expressed per export tray, bushel, or hectare, and the value of cattle expressed per kilogram of meat.
- 19 In some cases, the information sources listed in paragraph 18 may suggest different conclusions as to the fair value of a biological asset or agricultural produce. An entity considers the reasons for those differences, in order to arrive at the most reliable estimate of fair value within a relatively narrow range of reasonable estimates.
 - 20 In some circumstances, market-determined prices or values may not be available for a biological asset in its present condition. In these circumstances, an entity uses the present value of expected net cash flows from the asset discounted at a current market-determined pre-tax rate in determining fair value.
 - 21 The objective of a calculation of the present value of expected net cash flows is to determine the fair value of a biological asset in its present location and condition. An entity considers this in determining an appropriate discount rate to be used and in estimating expected net cash flows. The present condition of a biological asset excludes any increases in value from additional biological transformation and future activities of the entity, such as those related to enhancing the future biological transformation, harvesting, and selling.
 - 22 An entity does not include any cash flows for financing the assets, taxation, or re-establishing biological assets after harvest (for example, the cost of replanting trees in a plantation forest after harvest).
 - 23 In agreeing an arm's length transaction price, knowledgeable, willing buyers and sellers consider the possibility of variations in cash flows. It follows that fair value reflects the possibility of such variations. Accordingly, an entity incorporates expectations about possible variations in cash flows into either the expected cash flows, or the discount rate, or some combination of the two. In determining a discount rate, an entity uses assumptions consistent with those used in estimating the expected cash flows, to avoid the effect of some assumptions being double-counted or ignored.
 - 24 Cost may sometimes approximate fair value, particularly when:
 - (a) little biological transformation has taken place since initial cost incurrence (for example, for fruit tree seedlings planted immediately prior to the end of a reporting period); or
 - (b) the impact of the biological transformation on price is not expected to be material (for example, for the initial growth in a 30-year pine plantation production cycle).
 - 25 Biological assets are often physically attached to land (for example, trees in a plantation forest). There may be no separate market for biological assets that are attached to the land but an active market may exist for the combined assets, that is,

for the biological assets, raw land, and land improvements, as a package. An entity may use information regarding the combined assets to determine fair value for the biological assets. For example, the fair value of raw land and land improvements may be deducted from the fair value of the combined assets to arrive at the fair value of biological assets.

Gains and Losses

- 26 A gain or loss arising on initial recognition of a biological asset at fair value less estimated point-of-sale costs and from a change in fair value less estimated point-of-sale costs of a biological asset shall be included in profit or loss for the period in which it arises.**
- 27 A loss may arise on initial recognition of a biological asset, because estimated point-of-sale costs are deducted in determining fair value less estimated point-of-sale costs of a biological asset. A gain may arise on initial recognition of a biological asset, such as when a calf is born.
- 28 A gain or loss arising on initial recognition of agricultural produce at fair value less estimated point-of-sale costs shall be included in profit or loss for the period in which it arises.**
- 29 A gain or loss may arise on initial recognition of agricultural produce as a result of harvesting.

Inability to Measure Fair Value Reliably

- 30 There is a presumption that fair value can be measured reliably for a biological asset. However, that presumption can be rebutted only on initial recognition for a biological asset for which market-determined prices or values are not available and for which alternative estimates of fair value are determined to be clearly unreliable. In such a case, that biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, an entity shall measure it at its fair value less estimated point-of-sale costs. Once a non-current biological asset meets the criteria to be classified as held for sale (or is included in a disposal group that is classified as held for sale) in accordance with NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, it is presumed that fair value can be measured reliably.**
- 31 The presumption in paragraph 30 can be rebutted only on initial recognition. An entity that has previously measured a biological asset at its fair value less estimated point-of-sale costs continues to measure the biological asset at its fair value less estimated point-of-sale costs until disposal.
- 32 In all cases, an entity measures agricultural produce at the point of harvest at its fair value less estimated point-of-sale costs. This Standard reflects the view that

the fair value of agricultural produce at the point of harvest can always be measured reliably.

- 33 In determining cost, accumulated depreciation and accumulated impairment losses, an entity considers NZ IAS 2 *Inventories*, NZ IAS 16 *Property, Plant and Equipment* and NZ IAS 36 *Impairment of Assets*.

GOVERNMENT GRANTS

- 34 **An unconditional government grant related to a biological asset measured at its fair value less estimated point-of-sale costs shall be recognised as income when, and only when, the government grant becomes receivable.**
- 35 **If a government grant related to a biological asset measured at its fair value less estimated point-of-sale costs is conditional, including where a government grant requires an entity not to engage in specified agricultural activity, an entity shall recognise the government grant as income when, and only when, the conditions attaching to the government grant are met.**
- 36 Terms and conditions of government grants vary. For example, a government grant may require an entity to farm in a particular location for five years and require the entity to return all of the government grant if it farms for less than five years. In this case, the government grant is not recognised as income until the five years have passed. However, if the government grant allows part of the government grant to be retained based on the passage of time, the entity recognises the government grant as income on a time proportion basis.
- 37 If a government grant relates to a biological asset measured at its cost less any accumulated depreciation and any accumulated impairment losses (see paragraph 30), NZ IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* is applied.
- 38 This Standard requires a different treatment from NZ IAS 20, if a government grant relates to a biological asset measured at its fair value less estimated point-of-sale costs or a government grant requires an entity not to engage in specified agricultural activity. NZ IAS 20 is applied only to a government grant related to a biological asset measured at its cost less any accumulated depreciation and any accumulated impairment losses.

DISCLOSURE

- 39 [Deleted by IASB]

General

- 40 **An entity shall disclose the aggregate gain or loss arising during the current period on initial recognition of biological assets and agricultural produce and from the change in fair value less estimated point-of-sale costs of biological assets.**

- 41 An entity shall provide a description of each group of biological assets.**
- 42 The disclosure required by paragraph 41 may take the form of a narrative or quantified description.
- 43 An entity is encouraged to provide a quantified description of each group of biological assets, distinguishing between consumable and bearer biological assets or between mature and immature biological assets, as appropriate. For example, an entity may disclose the carrying amounts of consumable biological assets and bearer biological assets by group. An entity may further divide those carrying amounts between mature and immature assets. These distinctions provide information that may be helpful in assessing the timing of future cash flows. An entity discloses the basis for making any such distinctions.
- 44 Consumable biological assets are those that are to be harvested as agricultural produce or sold as biological assets. Examples of consumable biological assets are livestock intended for the production of meat, livestock held for sale, fish in farms, crops such as maize and wheat, and trees being grown for lumber. Bearer biological assets are those other than consumable biological assets; for example, livestock from which milk is produced, grape vines, fruit trees, and trees from which firewood is harvested while the tree remains. Bearer biological assets are not agricultural produce but, rather, are self-regenerating.
- 45 Biological assets may be classified either as mature biological assets or immature biological assets. Mature biological assets are those that have attained harvestable specifications (for consumable biological assets) or are able to sustain regular harvests (for bearer biological assets).
- * 46 If not disclosed elsewhere in information published with the financial statements, an entity shall describe:**
- (a) the nature of its activities involving each group of biological assets; and**
 - (b) non-financial measures or estimates of the physical quantities of:**
 - (i) each group of the entity's biological assets at the end of the period; and**
 - (ii) output of agricultural produce during the period.**
- 47 An entity shall disclose the methods and significant assumptions applied in determining the fair value of each group of agricultural produce at the point of harvest and each group of biological assets.**
- 48 An entity shall disclose the fair value less estimated point-of-sale costs of agricultural produce harvested during the period, determined at the point of harvest.**
- 49 An entity shall disclose:**

- (a) **the existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities;**
 - (b) **the amount of commitments for the development or acquisition of biological assets; and**
 - * (c) **financial risk management strategies related to agricultural activity.**
- * 50 **An entity shall present a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period. The reconciliation shall include:**
- (a) **the gain or loss arising from changes in fair value less estimated point-of-sale costs;**
 - (b) **increases due to purchases;**
 - (c) **decreases attributable to sales and biological assets classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with NZ IFRS 5;**
 - (d) **decreases due to harvest;**
 - (e) **increases resulting from business combinations;**
 - (f) **net exchange differences arising on the translation of financial statements into a different presentation currency, and on the translation of a foreign operation into the presentation currency of the reporting entity; and**
 - (g) **other changes.**
- * 51 The fair value less estimated point-of-sale costs of a biological asset can change due to both physical changes and price changes in the market. Separate disclosure of physical and price changes is useful in appraising current period performance and future prospects, particularly when there is a production cycle of more than one year. In such cases, an entity is encouraged to disclose, by group or otherwise, the amount of change in fair value less estimated point-of-sale costs included in profit or loss due to physical changes and due to price changes. This information is generally less useful when the production cycle is less than one year (for example, when raising chickens or growing cereal crops).
- 52 Biological transformation results in a number of types of physical change – growth, degeneration, production, and procreation, each of which is observable and measurable. Each of those physical changes has a direct relationship to future economic benefits. A change in fair value of a biological asset due to harvesting is also a physical change.
- 53 Agricultural activity is often exposed to climatic, disease and other natural risks. If an event occurs that gives rise to a material item of income or expense, the nature and amount of that item are disclosed in accordance with NZ IAS 1 *Presentation of Financial Statements*. Examples of such an event include an

outbreak of a virulent disease, a flood, a severe drought or frost, and a plague of insects.

Additional Disclosures for Biological Assets Where Fair Value Cannot Be Measured Reliably

54 If an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see paragraph 30) at the end of the period, the entity shall disclose for such biological assets:

- (a) a description of the biological assets;
- * (b) an explanation of why fair value cannot be measured reliably;
- * (c) if possible, the range of estimates within which fair value is highly likely to lie;
- (d) the depreciation method used;
- (e) the useful lives or the depreciation rates used; and
- (f) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.

* **55** If, during the current period, an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see paragraph 30), an entity shall disclose any gain or loss recognised on disposal of such biological assets and the reconciliation required by paragraph 50 shall disclose amounts related to such biological assets separately. In addition, the reconciliation shall include the following amounts included in profit or loss related to those biological assets:

- (a) impairment losses;
- (b) reversals of impairment losses; and
- (c) depreciation.

* **56** If the fair value of biological assets previously measured at their cost less any accumulated depreciation and any accumulated impairment losses becomes reliably measurable during the current period, an entity shall disclose for those biological assets:

- (a) a description of the biological assets;
- (b) an explanation of why fair value has become reliably measurable; and
- (c) the effect of the change.

Government Grants

57 An entity shall disclose the following related to agricultural activity covered by this Standard:

- (a) the nature and extent of government grants recognised in the financial statements;

- (b) **unfulfilled conditions and other contingencies attaching to government grants; and**
- (c) **significant decreases expected in the level of government grants.**

EFFECTIVE DATE AND TRANSITION

- 58 This Standard becomes operative for an entity's financial statements that cover annual accounting periods beginning on or after 1 January 2007. Early adoption of this Standard is permitted only when an entity complies with NZ IFRS 1 *First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards* for an annual accounting period beginning on or after 1 January 2005.**
- 59 [Paragraph 59 is not reproduced. The first-time adoption of NZ IAS 41 is accounted for in accordance with NZ IFRS 1].