

## STAFF PAPER

September 2012

## IASB Meeting

Project	IAS 41 <i>Agriculture</i> : Bearer Biological Assets (BBAs)		
Paper topic	Agenda Proposal		
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**Purpose of this paper**

1. This Agenda Paper 13A proposes that the IASB should add a limited-scope project on IAS 41 *Agriculture* for bearer biological assets (BBAs) to its agenda.
2. This Agenda Paper 13A covers the following areas:
  - Background:
    - (i) criticism of IAS 41 requirements for BBAs;
    - (ii) feedback from the agenda consultation and user outreach; and
    - (iii) work performed by other standard-setters to date
  - Assessments by IASB staff:
    - (i) whether IAS 41 requirements are appropriate for BBAs; and
    - (ii) whether the limited-scope project meets the IASB criteria for new IFRSs or major amendments
  - Proposed future steps:
    - (i) key issues that need to be addressed if the project goes ahead; and
    - (ii) draft project plan
  - The staff recommendation and questions for the IASB.

## Background

### *Introduction*

3. IAS 41 measures biological assets related to agricultural activity at fair value less costs to sell, based on the principle that biological transformation is best reflected by fair value measurement. IAS 41 defines ‘biological transformation’ as follows:

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

4. IAS 41 has a single accounting treatment for both bearer and consumable biological assets. IAS 41 only distinguishes between bearer and consumable biological assets for disclosure purposes. Paragraph 44 of IAS 41 states:
- Consumable biological assets (CBAs) are those that are to be harvested as agricultural produce or sold as biological assets. Examples of CBAs are livestock intended for the production of meat, livestock held for sale, fish in farms, crops such as maize and wheat, and trees grown for lumber.
  - Bearer biological assets (BBAs) are those other than CBAs; for example, livestock from which milk is produced, grape vines, fruit trees, and trees from which firewood is harvested while the tree remains. BBAs are not agricultural produce and are self-regenerating.

### ***Criticism of IAS 41 requirements for BBAs***

5. A number of commentators have argued that fair value measurement is not appropriate for BBAs, in particular bearer crops, because BBAs are no longer undergoing biological transformation. Once mature, instead of being growing assets, these assets are now productive assets. These commentators believe that BBAs are similar to property plant or equipment and should be accounted for under IAS 16 *Property, Plant and Equipment*.

***Feedback from the agenda consultation and user outreach***

6. Most respondents who mentioned agriculture in their responses to the IASB's agenda consultation, especially those in the plantation industry, favoured a limited-scope project for BBAs to address the criticism outlined in paragraph 5. This limited-scope project is also supported in the Issues Paper produced by the Asian-Oceanian Standard-Setters Group (AOSSG Issues Paper—see Agenda Paper 13B).
7. A small number of respondents favoured a broader consideration of IAS 41 or a post-implementation review. Others said that there is no need to amend IAS 41.
8. The AOSSG Issues Paper states that concerns have been raised by investors (as well as preparers) about the relevance and usefulness of information provided to users for certain biological assets accounted for at fair value. The AOSSG Issues Paper includes details of a survey performed by the Malaysian Accounting Standards Board (MASB) in 2010 covering a group of analysts specialising in plantations. The majority of the analysts in the sample do not find the fair value information for BBAs useful, particularly the presentation of changes in fair value within profit or loss. The MASB survey was circulated to the IASB's Analysts Representative Group by the IASB staff and responses are included in the MASB survey results.
9. Few of the users of financial statements that responded to the IASB's agenda or participated in the online investor survey had specific comments on IAS 41 or perceived a project on IAS 41 to be important/urgent. However, it is not clear whether those users follow companies with BBAs. In order to get more specific feedback, IASB staff supplemented the MASB survey by speaking to users who study companies with BBAs, to see how they use the fair value information for BBAs. Only a few analysts responded. The analysts interviewed say that they generally ignore the fair value information in their analysis and believe other analysts do so as well. Comments from users are further considered under Criterion 1 of the agenda criteria (see paragraphs 21 to 23).
10. The IASB's Emerging Economies Group (EEG) has told us that this limited-scope project is extremely important for emerging economies. There is some support

among EEG members for a fundamental review of IAS 41 with a view towards eliminating the use of fair value. However, all the EEG members recognised that a fundamental review would be a lengthy process. No EEG member objected to the IASB proceeding with a limited project targeted at BBAs.

***Work performed by other standard-setters to date***

11. The IASB has been monitoring work undertaken, primarily by the MASB, on a proposal to amend IAS 41 for BBAs. This proposal has been discussed several times by national standard-setters and the Advisory Council.
12. At its May 2012 meeting, the IASB's EEG discussed the AOSSG Issues Paper. The AOSSG Issues Paper proposes amendments to IAS 41 for BBAs and is built upon the work performed by the MASB. The objective of the discussion at the meeting was to assist the IASB in deciding how to organise a limited-scope project for BBAs, if the project were to be approved.
13. The AOSSG Issues Paper proposes that the IASB should amend IAS 41 by adding a definition for BBAs and including them within the scope of IAS 16. Under the proposals, CBAs would remain in IAS 41. The Issues Paper presents reasoning for the AOSSG Working Group's recommendations and an analysis of the main issues identified by the group.
14. Key information in the appendices supporting the AOSSG Working Group's recommendations includes:
  - A table comparing price and discount rate assumptions used in valuations for a few entities listed on the Singapore, Hong Kong, Australian, New Zealand and American stock exchanges. The table highlights the wide range of assumptions used in the valuation of bearer crops.
  - A survey covering a group of analysts specialising in plantations (see paragraph 8 above).

- A comparison of the change in the fair value of bearer crops as a percentage of profit before tax for six listed companies on different stock exchanges. For three companies the change in value in 2009 was over 50 per cent.
- An extract of an audit report from Deloitte Belgium on a listed company with palm oil, rubber and tea plantations, containing an emphasis of matter paragraph. The paragraph states that because of the inherent uncertainty associated with the valuation of the biological assets because of the volatility of the prices of agricultural produce and the absence of a liquid market, their carrying amount may differ from their realisable value.
- A marked-up version of IAS 41 showing the MASB's proposed amendments based on the recommendations in the Issues Paper.

## **Assessments by IASB staff**

### ***Assessment 1: Are the current requirements under IAS 41 appropriate for BBAs?***

15. IAS 41 measures biological assets related to agricultural activity at fair value less costs to sell, based on the principle that biological transformation is best reflected by fair value measurement. The concept is that an increase in the fair value of the biological assets is expected to increase future economic benefits to the entity.
16. The concept is appropriate for CBAs. CBAs are cultivated for sale and the cash flows expected on sale increase as the CBAs grow. Consequently, fair value measurement provides useful information about the cash flows that the entity expects to receive from the CBAs.
17. The same concept does not seem appropriate for BBAs. On maturity, instead of being sold, BBAs are used to produce agricultural produce over several periods until they are scrapped at the end of their useful lives (usually when their fair value is close to zero). The mature BBAs are fully grown and so biological transformation is no longer relevant in generating future economic benefits.

Future economic benefits arise from selling the agricultural produce that they create. The only significant biological transformation after maturity will be the wearing out of the BBAs over their useful lives.

18. IAS 16 defines property, plant and equipment as tangible items that:
- (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
  - (b) are expected to be used during more than one period.

BBAs meet the definition of property, plant and equipment. The use of mature BBAs to produce agricultural produce is similar to the use of machinery to manufacture goods. The wearing out of the BBA is no different to other wasting assets, for example plant and machinery. Although BBAs are dissimilar in form to plant and machinery, similarities in how they are used in the business provides support for accounting for them under IAS 16.

***Assessment 2: Does the limited-scope project meet the IASB criteria for new IFRSs or major amendments?***

19. To help the IASB decide whether to add the limited-scope project to the IASB agenda the IASB staff have assessed the project against the following criteria:
- the three criteria for new IFRSs or major amendments set out in paragraph 5.1 of the *Due Process Handbook* May 2012 (draft handbook)—see paragraphs 20-34 below.
  - the four additional factors in Appendix 4 of the *Due Process Handbook* May 2012. These four additional factors are identical to existing agenda criteria in the *Due Process Handbook* as updated February 2012 (current handbook)—see paragraphs 35-44 below.

### **Criteria for new IFRSs or major amendments**

20. The *Due Process Handbook* May 2012 sets out the following three criteria for the IASB to consider when deciding whether a proposed agenda item will address users' needs:

- the importance of the matter to those who use financial reports;
- the types of entities likely to be affected by any proposals, including whether the matter is more prevalent in some jurisdictions than others; and
- how pervasive or acute a particular financial reporting issue is likely to be for entities.

#### ***Criterion 1: the importance of the matter to those who use financial reports***

21. Paragraphs 8-9 provide details of the user outreach performed by the MASB and the IASB. The following summarises the main comments received from analysts:

- The change in the fair value of BBAs is often a significant amount in the statement of comprehensive income and can cause significant volatility in annual profit or loss. Some analysts say that fair value changes distort profits and do not help them to assess the entity's performance. Many analysts eliminate the change in fair value from profit or loss in their analysis.
- Several of the analysts said that they are cash flow-focused. The fair value changes are not relevant to them as they do not help them to assess the entity's prospects for future net cash flows. Because BBAs are normally held by an entity for the whole of their useful life and then scrapped, the changes in fair value will never be realised as cash flows.
- In many jurisdictions there are no active markets for BBAs. Valuations require subjective judgements because of the long life cycles of the BBAs (eg 25 years for palm oil trees and 30 years for rubber trees) and the variety of significant assumptions involved (eg selling prices of

agricultural produce, costs, expected growth rates and yields, risks etc).

Assumptions can vary significantly between companies, and small changes in assumptions, eg discount rates, can lead to significant changes in fair value. Subjectivity and lack of comparability between entities reduces the reliability and usefulness of fair value information for users.

- The fair value of BBAs is difficult for users to forecast. One analyst said that when forecasting, he uses the information at the start of the annual report, eg regarding the productivity, yield, and age of BBAs, to compare companies, rather than the fair value information under IAS 41.

22. In their responses to the IASB agenda consultation, a number of companies with BBAs have said that shareholders, analysts, and other users of their financial statements disregard the fair value changes in their analyses. Several listed companies provide additional disclosures in their financial statements for users that exclude changes in the fair value of BBAs from profit. Many say they also do this for internal reporting.

23. The staff think that the limited-scope project meets Criterion 1. Although the problems faced by preparers under IAS 41 are understandably more serious than for users of the financial statements, the project can be supported by cost-benefit considerations. The project would reduce compliance costs for preparers without a significant loss of information for users. Paragraphs 21-22 provide some evidence that the amendment could improve the relevance and reliability of information provided to users.

***Criterion 2: the types of entities likely to be affected by any proposals, including whether the matter is more prevalent in some jurisdictions than others***

24. IAS 41 is a specialised Standard. The issue is more prevalent in jurisdictions with significant agricultural activity. The EEG told us that this issue is extremely important to emerging economies.



25. Agricultural activity plays a significant role in the economy in many emerging economies, such as Brazil, China, India, Indonesia, and Malaysia. As noted in the AOSSG Issues Paper, Indonesia and Malaysia are the top producers of palm oil and natural rubber in the world, Brazil is the leading producer of coffee, India is the largest producer of tea and China's agricultural output is the largest in the world. Palm oil, natural rubber, coffee and tea plantations are all examples of BBAs. In these countries there are many large listed companies with significant plantation operations. There are also many companies with agricultural operations in these jurisdictions that are listed on stock exchanges in other countries, for example in Europe. Several of these companies have responded to the IASB agenda consultation to express their support for the limited-scope project on IAS 41.
26. IAS 41 has been a significant obstacle to IFRS adoption in Indonesia, Malaysia and India. Indonesia and Malaysia have converged with IFRSs with very few differences—a significant one being IAS 41. The MASB has permitted agriculture companies to defer adoption of Malaysian Financial Reporting Standards (converged with IFRSs) for another year (ie for annual periods beginning on or after 1 January 2014) because of the possible amendment to IAS 41 for bearer crops. The MASB have told us that in South Asia many of the agricultural entities are large listed companies. Consequently, the impact on the economy is likely to be more severe than in jurisdictions in which agriculture activities are being performed by many smaller unlisted companies.
27. The issue been discussed several times by national standard-setters and the Advisory Council, and the feedback from these forums, and from the IASB agenda consultation, suggests that support for the project is widespread and strong.
28. The report of the meeting of National Standard-Setters (NSS)<sup>1</sup> in March 2011 notes that the NSS Chairman said many jurisdictions have the same concerns as Malaysia. Representatives from Brazil and Mexico said this topic was very important for Latin America. Support for the limited-scope project was also

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<sup>1</sup> The NSS is now called the International Forum Accounting Standard Setters (IFASS).

specifically expressed at that meeting from Australia, France, India, New Zealand and the United Kingdom.

29. At the IASB's EEG meeting, no member objected to the IASB proceeding with a limited-scope project for BBAs.
30. Responses to the IASB agenda consultation indicate worldwide support for the limited-scope project. Support for the project was expressed by global organisations and other respondents in countries such as Argentina, Australia, Belgium, Brazil, China, Indonesia, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Russia, South Africa, and the United Kingdom.
31. The impact on the agricultural industry will further depend on the scope of the project, eg whether BBAs are defined to include livestock.
32. The staff think the limited-scope project meets Criterion 2, because it affects agricultural companies all over the world. In jurisdictions such as Malaysia, India and Indonesia, where agricultural activity plays a significant role in the economy, the implementation problems of IAS 41 are considerable and may have a pervasive economic impact on the agricultural industry.

***Criterion 3: how pervasive or acute a particular financial reporting issue is likely to be for entities***

33. As noted above under Criterion 1, the change in fair value of BBAs is often a significant amount in the statement of comprehensive income and can cause significant volatility in an entity's profit or loss for the year. In the absence of markets for BBA, valuations are complex, time-consuming and costly especially for entities that hold large plantations with varying maturity, yield profile and location. For example, although there are active markets for commodities such as crude palm oil and rubber, there are no markets for oil palms or rubber trees.
34. The staff think that the limited-scope project meets Criterion 3, because of the impact on the financial statements, and the cost of ongoing valuations.

### **Additional factors the IASB should consider**

35. *Appendix 4—Due Process Protocol*<sup>2</sup> the section *Proposals for a standards-level project* provides the following factors that the IASB should consider when adding an item to its standards-level programme:

- the relevance to users and reliability of information;
- whether guidance already exists;
- the quality of the IFRS to be developed; and
- resource constraints.

#### ***Factor 1: the relevance to users and reliability of information***

36. Factor 1 considers whether the project would address the needs of users across different jurisdictions. This factor is addressed by paragraphs 21-23 under the IASB criteria for new IFRSs or major amendments.

37. The staff think that the limited-scope project responds to Factor 1. The issue is internationally relevant, will not result in a significant loss of information for users, and may lead to more relevant and reliable information for users.

#### ***Factor 2: whether guidance already exists***

38. Factor 2 considers whether the project will address an area on which existing guidance is insufficient.

39. The staff think that the limited-scope project responds to Factor 2. At present, guidance for BBAs is included in IAS 41. The staff have explained why the concept in IAS 41 is not well supported for mature BBAs (see paragraphs 15-18). A change in requirements can be justified by cost-benefit considerations and the similarities between BBAs and property, plant and equipment. The cost to preparers of applying IAS 41 to BBAs (ie the cost of performing valuations) appears to outweigh the benefits to users (see paragraph 23).

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<sup>2</sup> The appendix accompanies the *Due Process Handbook* May 2012 but is not an integral part of it.

***Factor 3: the quality of the IFRS to be developed***

40. Factor 3 considers the qualitative aspects of the proposed amendments to Standards. Most responses to the agenda consultation that commented on agriculture supported the limited-scope project. A small number of respondents favoured a broader reconsideration of IAS 41 or a post-implementation review. A few said there is no need to amend IAS 41.
41. The staff think that the limited-scope project responds to Factor 3. In paragraphs 15-18, the staff explain why it would result in appropriate accounting for BBAs. The limited-scope project has the advantage of timeliness over a more comprehensive project (which may take several years). The project can use the research performed by the MASB. It addresses the main concern about IAS 41 raised by respondents to the IASB's agenda consultation and EEG members, ie accounting for BBAs. The project is consistent with having a period of calm, because it only affects a narrow range of entities and addresses an urgent need. It would be welcomed by all affected entities and by many users of their financial statements. The staff think it is feasible to develop a technically sound amendment within 12-18 months.

***Factor 4: resource constraints***

42. Factor 4 considers whether there are sufficient resources to undertake the project.
43. The main issue for this project is how to define BBAs (see paragraphs 51-52 in Appendix A). Provided this issue can be resolved in a relatively short time, it is feasible to complete the project quickly.
44. The staff think that the limited-scope project responds to Factor 4. The IASB can quickly proceed with the project using the work already performed by the MASB. Most issues can be resolved by a few amendments and would need little time at public IASB meetings.

## Proposed future steps

### *Key issues*

45. The staff believe the main issues to be addressed by the IASB if the limited-scope project on IAS 41 *Agriculture* goes ahead are as follows (these are further explained in Appendix A). These issues were discussed at the EEG meeting in May 2012:

- What definition of BBAs should be used in the scope of the amendment (eg asset has no alternative use, predominant use of asset, or plants only)?
- Should guidance for BBAs be incorporated into IAS 16 or remain in IAS 41?
- What should be the measurement attribute of BBAs before being placed into production (eg fair value or cost accumulation)?
- Is there a need for additional measurement guidance in IAS 16 for BBAs, such as:
  - (i) determining the unit of account;
  - (ii) accounting for CBAs growing on the BBAs;
  - (iii) unique costs of growing BBA (capitalise versus expense);
  - (iv) additional disclosures; and
  - (v) transitional provisions?

### *Draft project plan*

46. It is unlikely that a limited-scope project for BBAs would need a Discussion Paper. The research already undertaken by the MASB should provide the IASB with sufficient information to make an informed decision about adding the project to its agenda.

47. If the IASB adds a limited-scope project on IAS 41 to its technical agenda, the initial objective of the project would be to produce an Exposure Draft. An estimated timetable is as follows:

September 2012	IASB staff present agenda proposal.
October 2012 to January 2013	The IASB deliberates main issues.
March 2013	The IASB develops and approves an Exposure Draft (ED) of proposals. Comment period 120 days.
July 2013	Comment deadline.
Third quarter 2013	The staff analyse responses to the ED and prepare recommendations to the IASB on possible amendments.
Fourth quarter 2013	The IASB deliberates amendments to proposals in the ED and agrees on final revisions (expected to need two meetings, eg October and November 2013).
First quarter 2014	The IASB publishes final revisions to IAS 41.
2015	Effective date of revisions.

### Staff recommendation

48. The staff think there are three alternatives for the IASB to consider:
- (a) not take on any project for IAS 41;
  - (b) a broad reconsideration of IAS 41, perhaps beginning with a post-implementation review; or
  - (c) a limited-scope project for BBAs.
49. In this paper the staff have explained why they think the limited-scope project meets the IASB criteria for new IFRSs or major amendments and why it would result in an appropriate accounting treatment for BBAs. The staff have also explained why the limited-scope project, which has the advantage of timeliness and significant support among constituents, is preferable to a more comprehensive project.
50. The staff recommend that the IASB should add a limited-scope project on IAS 41 to the IASB's technical agenda for BBAs, with an initial target of issuing an Exposure Draft.

**Questions for the IASB**

1. Does the IASB agree that a limited-scope project on IAS 41 for BBAs should be added to its technical agenda?
2. Does the IASB approve the draft project plan?

## Appendix A: Key issues that would need to be addressed by the IASB if the limited-scope project on IAS 41 goes ahead

### *What definition of BBAs should be used in the scope of the amendment?*

51. This is expected to be the main issue and is likely to require the most time to resolve.
52. The following three alternatives have been identified for determining which assets should be in the scope of IAS 16. The views of EEG members were split between these views with no clear preference:
- **No alternative use (main approach in the AOSSG Issues Paper):** BBAs would be defined as biological assets that are cultivated for use in the production or supply of agricultural produce to others, are expected to be used during more than one period and are not agricultural produce themselves (essentially this definition means that the asset has no alternative use as a CBA). This approach removes the need for decisions based on a business-model test and management intention. Because of religious reasons, in India cows cannot be used for meat and so are only used for dairy production (ie they have no alternative use as CBAs—so they would be BBAs).
  - **Predominant use:** the treatment of biological assets that embody both consumable and bearer attributes would depend on the ‘predominant use’ of the biological asset (a business-model test). This model would allow livestock to be treated as BBAs and would be more complex to apply. For example, this approach would need to deal with reclassification where the predominant use changes.
  - **Only plants can be BBA:** biological assets would first be classified as plants or animals. Only plants would be classified as BBAs or CBAs. Plants classified as BBAs would be in IAS 16. Plants classified as CBAs, and all animals, would be in IAS 41. Excluding livestock from the scope of the amendment completely (as under this third option)



reduces measurement complexities, eg measurement of bearer livestock before maturity.

***Should guidance for BBAs be incorporated into IAS 16 or remain in IAS 41?***

53. BBAs are dissimilar in form to property, plant and equipment. Incorporating BBAs into IAS 16 may require a number of conforming amendments to IAS 16, which may add complexity. Another option would be to include additional requirements for BBAs in IAS 41 with reference to IAS 16 where necessary.

***What should be the measurement attribute of BBAs before they are placed into production?***

54. The following two alternatives have been identified. The views of EEG members were split between these two views with no clear preference:

- **Cost accumulation approach:** the asset would be measured at accumulated cost during the period before being placed into service as a BBA. This method is supportable by two arguments. Firstly, IAS 16 does not incorporate internal profit in the measurement of a self-constructed manufacturing facility and, by analogy, biological transformation should not be measured either. Secondly, it could be argued that the proposed scope is a practical, rather than a conceptual, distinction.
- **Fair value approach:** the asset would be measured at fair value until it is placed in service as a BBA. This method is supported by two arguments. Firstly, assets undergoing biological transformation are in a process for which accumulated cost is not a relevant measurement attribute. This is consistent with the principle underlying IAS 41 and the characteristics of the asset before it is placed into productive use. Secondly, fair value is often the only measurement that makes sense for livestock, if those assets are to be within the scope of an amendment.

55. If livestock is included in the scope, there will be additional practical issues to consider under the cost accumulation approach.

***Is there a need for additional measurement guidance in IAS 16 for BBAs?***

56. Under IAS 16, an entity would have the option to account for BBAs using the cost model or the revaluation model. Additional issues either raised by EEG members and identified by IASB staff include:

- What is the unit of account—is it the individual plant or some larger aggregation (perhaps a field or a planting cycle)? Agricultural activity is often continuous, meaning that older plants and animals are removed from service and replaced on a continual basis. If biological assets are within the scope of IAS 16, then this continuous process must be made discrete. Questions may arise, such as what the fixed-asset register would look like, how to assess impairment, and how to determine residual value.
- What is the accounting for the CBAs growing on the BBAs, ie fruit growing on the tree? If these are only recognised at harvest, this would be inconsistent with accounting for CBAs under IAS 41. For example, this would lead to the conflicting situation where a farmer growing apples and carrots would recognise changes in the fair value of carrots as they grow, but only recognise the fair value of the apples on harvest.
- Is there sufficient guidance in IAS 16 (or through the general principles in IFRSs) to deal with accounting for the unique costs associated with growing the biological assets and keeping them alive? For example fertilising, feeding, spraying, irrigation, etc. Which costs should be capitalised/treated as repairs and maintenance?
- Do additional disclosures need to be added to IAS 16, or existing disclosures amended, for BBAs?
- Transitional rules for entities with BBAs that are already applying IAS 41, eg retrospective application, prospective application, use of a deemed cost etc.

## Appendix B: Background reading

57. The following articles and publications provide further information on some of the issues in the project:

- Supporting appendices to the AOSSG Issues Paper on IAS 41. The main paper is included as Agenda Paper 13B.  
Link: <http://www.aossg.org/working-groups/agriculture>.
- The Institute of Chartered Accountants of Scotland (ICAS):  
*Implementing fair value accounting in the agricultural sector*. The study is based on a survey and an analysis of annual reports in the UK, France and Australia. It compares the valuation methods and disclosures provided by the companies and identifies issues and practical problems associated with implementation of IAS 41.  
Link: [http://icas.org.uk/res/elad\\_report\\_feb\\_2011.pdf](http://icas.org.uk/res/elad_report_feb_2011.pdf).
- Paper Presented at 2010 AFAANZ Conference: *Fair Value Accounting in the Agricultural Sector: An Analysis of Financial Statement Preparers' Perceptions Before and After the Introduction of IAS 41 Agriculture*. The study is based on an analysis of views of New Zealand companies both before and after the issue of NZ IAS 41 (the New Zealand equivalent of IAS 41).  
Link: [http://www.afaanz.org/openconf/2010/modules/request.php?module=oc\\_proceedings&action=view.php&a=Accept+as+Paper&id=57](http://www.afaanz.org/openconf/2010/modules/request.php?module=oc_proceedings&action=view.php&a=Accept+as+Paper&id=57)