This accounting policy paper is based on IPSAS 21 Impairment of Non-Cash-Generating Assets, as adopted by the Treasury of the Republic of Cyprus.

Impairment of Non-Cash Generating Assets

IPSAS Project Team
(by Yiota Michael)
The Treasury of the Republic of Cyprus

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1. INTRODUCTION

1.1 PREAMBLE

Assets shall not be overstated in the statement of financial position, therefore, an asset's carrying amount shall not exceed its recoverable amount. If the reduction in value made through the depreciation/amortisation is not enough to keep the asset's value equal to its recoverable amount, an additional reduction in value is required to be recorded through the statement of financial position. This reduction in value is called **impairment**. Assets shall be impaired following the provisions of the Accounting Policy on Cash-generating Assets and the Accounting Policy on Non-cash-generating Assets. In order to determine which accounting policy should apply, an entity should determine the intention of holding an asset.

The Republic of Cyprus and other entities may hold assets with the intention to generate a commercial return, even though assets may not achieve that objective during a certain reporting period. These assets are classified as cash generating assets. On the contrary, an asset may be non-cash-generating even if it generated a commercial return during a particular reporting period.

Assets will generate a commercial return when the entity intends to generate positive cash flows from the asset similar to a profit-orientated entity and therefore the cash flows (or return) generated should reflect the risk involved in holding the asset. In other words, in addition to the intention to hold assets to generate cash flows the intention should also be to generate market related cash flows from that asset. To the extent that the cash flows are not market related, those cash flows are not representative of the risk involved in holding the asset.

IPSAS 26 Impairment of Cash Generating Assets, defines cash generating assets as:

Cash generating assets are assets held with the primary objective of generating a commercial return.

Conversely, IPSAS 21 Impairment of Non-Cash Generating Assets, defines non-cash generating assets as:

Non-cash generating assets are assets other than cash-generating assets.

1.2 OBJECTIVES

The objective of this accounting policy is to prescribe the procedures that an entity applies to determine whether a non-cash-generating asset is impaired, and the appropriate accounting treatment and disclosures on impaired assets. The aim of this policy is to provide technical accounting guidance for the preparation of financial statements, so as to enable them to give a true and fair view. The aforementioned policy is prepared following guidance from all relevant International Public Sector Accounting Standards (IPSASs).

1.3 SCOPE

This accounting policy applies to the accounting treatment of non-cash generating assets in the financial statements of the Republic of Cyprus and its consolidated entities, as these are defined in the relevant accounting policy, except:

a) Inventories that are within the scope of the Accounting Policy on Inventories;

b) Assets arising from Construction Contracts that are within the scope ot the Accounting Policy on Construction Contracts;

c) Financial assets that are included in the scope of the Accounting Policy on Financial Instruments;

d) Investment Property that is measured using the fair value model, and is within the scope of the Accounting Policy on Property, Plant and Equipment;

e) Other assets in respect of which accounting requirements for impairment are included in another Accounting Policy.

Investments in:

i. Controlled entities, as defined in the Accounting Policy on Consolidated Financial Statements;
ii. Associates, as defined in the Accounting Policy on Investments in Associates and Joint Ventures; and
iii. Joint arrangements, as defined in the Accounting Policy on Joint Arrangements,

are financial assets that are excluded from the scope of the Accounting Policy on Financial Instruments. Where such investments are in the nature of non-cash-generating assets, they are dealt with under this accounting policy. Where these assets are in the nature of cash-generating assets, they are dealt with the Accounting Policy on Cash-Generating Assets.

1.4 DEFINITIONS

The following terms are used in this accounting policy with the meanings specified:

An **active market** is a market in which 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.

Cash-generating assets are assets held with the primary objective of generating a commercial return. For the purposes of impairment, goodwill is considered a cash-generating asset.

Costs of disposal are incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

Fair Value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

An **impairment** is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation.

Non-cash-generating assets are assets other than cash-generating assets.

Recoverable service amount is the higher of a non-cash-generating asset's fair value less costs to sell and its value in use.

Useful life is either:

a) The period of time over which an asset is expected to be used by the entity; or
b) The number of production or similar units expected to be obtained from the asset by the entity.

Value in use of a non-cash-generating asset is the present value of the asset's remaining service potential.

Any other terms defined in other accounting policies that have been adopted by the government of the Republic of Cyprus, have the meaning presented in those accounting policies.

2. IDENTIFICATION

2.1 DETERMINE WHETHER AN ASSET IS A CASH OR A NON-CASH GENERATING ASSET

Cash-generating assets are assets held with the **primary objective of generating a commercial return.** An asset generates a commercial return when it is deployed in a manner consistent with that adopted by a profit-oriented entity. Holding an asset to generate a commercial return indicates that an entity intends to generate positive cash inflows from the asset (or from the cash-generating unit of which the asset is a part), and earn a commercial return that reflects the risk involved in holding the asset.

Assets that are held with the **primary objective to provide public services** are **non-cash-generating assets** and therefore are subject to the provisions of the Accounting Policy On Non-Cash-Generating Assets.

An asset may be held with the primary objective of generating a commercial return, even though it does not meet that objective during a particular reporting period. Conversely, an asset may be a non-cash-generating asset, even though it may be breaking even or generating a commercial return during a particular reporting period.

There are cases where an asset is **used for cash generating purposes**, generating cash flows **and also used for non-cash-generating purposes.** The extent to which the asset is held with **the objective** of providing a commercial return **needs to be considered** to determine whether the entity should apply the provisions of the Accounting Policy on Non-Cash Generating Assets or the Accounting Policy on Cash-Generating Assets. The significance of both components (cash component and non-cash component of the asset) shall be evaluated.

In some cases, it **may be difficult to determine whether an asset's objective is to generate a commercial return**. In such cases it is necessary to **evaluate the significance of the cash flow**. In cases were an entity is still in doubt, whether an asset is a cash-generating asset or a non-cash-generating asset, it is presumed that the asset is a non-cash-generating asset, providing a public service objective, and shall be treated following the provisions of the current accounting policy.

Impairment

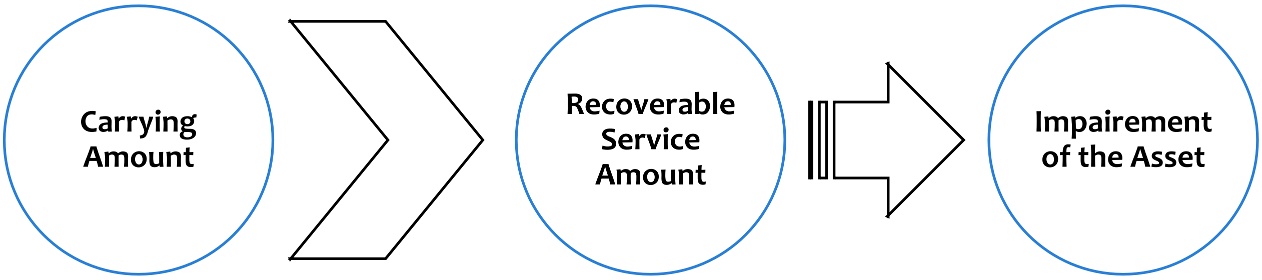
IPSAS 21, Impairment of Non-Cash Generating Assets defines impairment as:

An impairment is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation or amortisation.

Therefore, it reflects a decline in the utility of an asset to the entity that controls it.

2.2 IDENTIFICATION OF WHETHER AN ASSET SHOULD BE TESTED FOR IMPAIRMENT

A non-cash generating asset is impaired when the carrying amount of the asset exceeds its recoverable service amount.



1. An entity shall assess at each reporting date whether there is any indication that an asset may be impaired. Paragraph 3 below, identifies key indications that an impairment loss may have occurred. If any such indication exists, the entity shall estimate the recoverable service amount of the asset. If no indication of a potential impairment loss is present, the current Accounting Policy does not require an entity to make a formal estimate of recoverable service amount.

2. Irrespective of whether there is any indication of impairment, an entity shall also test an intangible asset with an indefinite useful life or intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable service amount. This impairment test must be performed once a year within the last quarter of the reporting period.

2.2.1 Key Indications For Impairment

1. In assessing whether there is any indication that an asset may be impaired, an entity shall consider, as a minimum, the following indications:

   a) External sources of information
      i) Cessation, or near cessation, of the demand or need for services provided by the asset; or
      ii) Significant long-term changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, legal, or government policy environment in which the entity operates.

   b) Internal sources of information
      i) Evidence is available of physical damage of an asset;
      ii) Significant long-term changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, or plans to dispose of an asset before the previously expected date and reassessing the useful life of an asset as finite rather than indefinite;
      iii) A decision to halt the construction of the asset before it is complete or in a usable condition; or
      iv) Evidence is available from internal reporting that indicates that the service performance of an asset is, or will be, significantly worse than expected. Such evidence from internal reporting that indicates that an asset may be impaired, relates to the ability of the asset to provide goods or services rather than to a decline in the demand for the goods or services provided by the asset. This includes the existence of:
         a) Significantly higher costs of operating or maintaining the asset, compared with those originally budgeted; and
         b) Significantly lower service or output levels provided by the asset, compared with those originally expected due to poor operating performance.

2. The indications listed in paragraph (1) above, are not exhaustive. There may be other indications that an asset may be impaired. The existence of other indications of impairment should be considered, and therefore may result in the entity estimating the asset's recoverable service amount. Such indications may be:

   a) During the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use;

b) A significant long-term decline (but not necessarily cessation or near cessation) in the demand for or need for services provided by the assets.

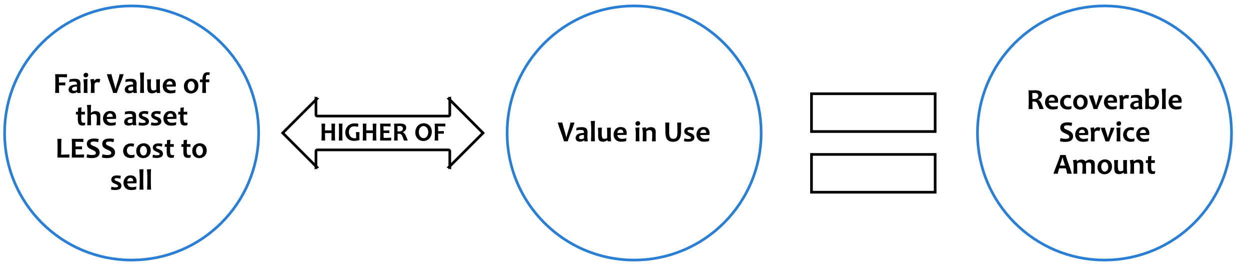
3. The concept of materiality applies in identifying whether the recoverable service amount of an asset needs to be estimated. For example, if previous assessments show that an asset's recoverable service amount is significantly greater than its carrying amount, the entity need not re-estimate the asset's recoverable service amount if no events have occurred that would eliminate that difference. Similarly, previous analysis may show that an asset's recoverable service amount is not sensitive to one (or more) of the indications listed in paragraph (1) above.

4. If there is an indication that an asset may be impaired, this may indicate that the remaining useful life, the depreciation (amortisation) method or the residual value for the asset need to be reviewed and adjusted in accordance with the accounting policy applicable to the asset, even if no impairment loss is recognised for the asset.

3. MEASURING IMPAIRMENT

As previously stated, an asset is impaired when its carrying amount exceeds its recoverable service amount.

The current accounting policy defines recoverable service amount as the higher of an asset's fair value, less costs to sell, and its value in use. Section 3 sets out the requirements for measuring recoverable service amount. These requirements use the term "an asset" but apply equally to an individual asset or a non-cash-generating unit.



1. It is not always necessary to determine both an asset's fair value less costs to sell and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired and it is not necessary to estimate the other amount.
2. It may be possible to determine fair value less costs to sell, even if an asset is not traded in an active market. Paragraph 3.2.1 (2) sets out possible alternative bases for estimating fair value less costs to sell when an active market for the asset does not exist. However, sometimes it will not be possible to determine fair value less costs to sell because there is no basis for making a reliable estimate of the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In this case, the entity shall use the asset's value in use as its recoverable service amount.
3. If there is no reason to believe that an asset's value in use materially exceeds its fair value less costs to sell, the asset's fair value less costs to sell shall be used as its recoverable service amount. This will often be the case for an asset that is held for disposal. This is because the value in use of an asset held for disposal will consist mainly of the net disposal proceeds. However, for many public sector non-cash-generating assets which are held on an ongoing basis to provide specialised services or public goods to the community, the value in use of the asset is likely to be greater than its fair value less costs to sell.

4. In some cases, estimates, averages and computational shortcuts may provide reasonable approximations for determining fair value less costs to sell or value in use.

3.1 Measuring Recoverable Service Amount Of An Intangible Asset With An Indefinite Useful Life

1. Following the requirements of paragraph 2.2 (2) an intangible assets with an indefinite useful life shall be tested for impairment once a year within the last quarter of the reporting period. However, the most recent detailed calculation of such an asset's recoverable service amount made in a preceding period may be used in the impairment test for that asset in the current period, provided **all** of the following criteria are met:
   a) If the intangible asset does not provide service potential from continuing use that is largely independent of those from other assets or groups of assets and is therefore tested for impairment as part of the cash-generating unit to which it belongs, the assets and liabilities making up that unit have not changed significantly since the most recent recoverable amount calculation;
   b) The most recent recoverable service amount calculation resulted in an amount that exceeded the asset's carrying amount by a substantial margin; and
   c) Based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable service amount calculation, the likelihood that a current recoverable service amount determination would be less than the asset's carrying amount is remote.

3.2 Measuring Recoverable Service Amount

3.2.1 Determining Fair Value Less Costs To Sell

1. The best evidence of an asset's fair value less costs to sell is a price in a binding sale agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributable to the disposal of the asset.
2. **Assets with an active market**

   If there is no binding sale agreement, but an asset is traded in an active market, fair value less costs to sell **is the asset's market price less the costs of disposal**. The appropriate market price is usually the **current bid price**. When current bid prices are unavailable, the price of the most recent transaction may provide a basis from which to estimate fair value less costs to sell, provided that there has not been a significant change in economic circumstances between the transaction date and the date as at which the estimate is made.

3. **Assets without an active market**

   If there is no binding sale agreement or active market for an asset, fair value less costs to sell is based on **the best information available** to reflect the amount that an entity could obtain, at reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. In determining this amount, an entity could **consider the outcome of recent transactions for similar assets within the same business environment**. Fair value less costs to sell does not reflect a forced sale, unless the entity is compelled to sell immediately.

4. Costs of disposal, other than those that have been recognised as liabilities, are deducted in determining fair value less costs to sell. Examples of such costs are legal costs, stamp duty and similar transaction taxes, costs of removing the asset, and direct incremental costs to bring an asset into condition for its sale. However, termination benefits (as defined in the Accounting Policy on Employee Benefits) and costs associated with reducing or reorganising a business following the disposal of an asset are not direct incremental costs to dispose of the asset.

3.2.2 Determining Value In Use

For the purpose of this accounting policy, the value in use of a non-cash-generating asset is defined as:

The present value of the asset's remaining service potential.

The present value of the remaining service potential of the asset is determined using any one of the approaches identified in the paragraphs below, as appropriate.

Application of Approaches

The choice of the most appropriate approach to measuring value in use depends on the availability of data and the nature of the impairment:

a) Impairments identified from significant long-term changes in the **technological, legal or government policy environment** are generally measurable using a **depreciated replacement cost approach** or a **service units approach**, when appropriate;
b) Impairments identified from a significant long-term change in the extent or manner of **use**, including that identified from the cessation or near cessation of demand, are generally measurable using a **depreciated replacement cost approach** or a **service units approach** when appropriate; and

c) Impairments identified from **physical damage** are generally measurable using a **restoration cost approach** or a **depreciated replacement cost approach** when appropriate.

3.2.2.1 Depreciated Replacement Cost Approach

Under this approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The replacement cost of an asset is the cost to replace the asset's gross service potential. This cost is depreciated to reflect the asset in its used condition. An asset may be replaced either through reproduction (replication) of the existing asset or through replacement of its gross service potential. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

The replacement cost and reproduction cost of an asset are determined on an "optimised" basis. The rationale is that the entity would not replace or reproduce the asset with a like asset if the asset to be replaced or reproduced is an overdesigned or overcapacity asset. Overdesigned assets contain features which are unnecessary for the goods or services the asset provides. Overcapacity assets are assets that have a greater capacity than is necessary to meet the demand for goods or services the asset provides. The determination of the replacement cost or reproduction cost of an asset on an optimised basis thus reflects the service potential required of the asset.

In certain cases, standby or surplus capacity is held for safety or other reasons. This arises from the need to ensure that adequate service capacity is available in the particular circumstances of the entity. For example, the fire department needs to have fire engines on standby to deliver services in emergencies. Such surplus or standby capacity is part of the required service potential of the asset.

3.2.2.2 Restoration Cost Approach

Restoration cost is the cost of restoring the service potential of an asset to its pre-impaired level. Under this approach, the present value of the remaining service potential of the asset is determined by subtracting the estimated restoration cost of the asset from the current cost of replacing the remaining service potential of the asset before impairment. The latter cost is usually determined as the depreciated reproduction or replacement cost of the asset whichever is lower.

3.2.2.3 Service Units Approach

Under this approach, the present value of the remaining service potential of the asset is determined by reducing the current cost of the remaining service potential of the asset before impairment to conform with the reduced number of service units expected from the asset in its impaired state. As in the restoration cost approach, the current cost of replacing the remaining service potential of the asset before impairment is usually determined as the depreciated reproduction or replacement cost of the asset before impairment, whichever is lower.

4. RECOGNITION AND REVERSAL OF IMPAIRMENT LOSS

An impairment loss arises **if, and only if,** the recoverable service amount of an asset is less than its carrying amount. In such a case, the carrying amount of the asset shall be reduced to its recoverable service amount, therefore, that reduction is an impairment loss.

4.1 Recognition Of An Impairment Loss

1. An impairment loss shall be recognised immediately in surplus or deficit, unless the asset is carried at revalued amount in accordance with another accounting policy (for instance the Accounting Policy on Property, Plant and Equipment or the Accounting Policy on Intangible Asset). Any impairment loss of a revalued asset shall be treated as a revaluation decrease in accordance with the relevant accounting policy.
2. Where the estimated impairment loss is greater than the carrying amount of the asset, the carrying amount of the asset is reduced to zero with a corresponding amount recognised in surplus or deficit. A liability would be recognised only if another accounting policy requires so. The entity may need to make a provision for dismantling costs if required by the Accounting Policy on Provisions, Contingent Liabilities and Contingent Assets.
3. After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

4.2 Reversing An Impairment Loss

1. An entity shall assess at each reporting date whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the entity shall estimate the recoverable service amount of that asset.
2. In assessing whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased, an entity shall consider, as a minimum, the following indications:

a) **External sources of information**
   i. Resurgence of the demand or need for services provided by the asset;
   ii. Significant long-term changes with a favourable effect on the entity have taken place during the period, or will take place in the near future, in the technological, legal or government policy environment in which the entity operates.

b) **Internal sources of information**
   i. Significant long-term changes with a favourable effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, the asset is used or is expected to be used. These changes include costs incurred during the period to improve or enhance an asset's performance or restructure the operation to which the asset belongs.
   ii. A decision to resume construction of the asset that was previously halted before it was completed or in a usable condition.
   iii. Evidence is available from internal reporting that indicates that the service performance of the asset is, or will be, significantly better than expected.

3. The lists in paragraphs (a) and (b) above are not exhaustive. An entity may identify other indications of a reversal of an impairment loss that would also require the entity to re-estimate the asset's recoverable service amount. For example, any of the following may be an indication that the impairment loss may have reversed:
   a) A significant rise in an asset's market value; or
   b) A significant long-term increase in the demand or need for the services provided by the asset.

4. If there is an indication that an impairment loss recognised for an asset may no longer exist or may have decreased, this may indicate that (i) the remaining useful life, (ii) the depreciation (or amortisation) method or (iii) the residual value may need to be reviewed and adjusted in accordance with the accounting policy applicable to the asset, even if no impairment loss is reversed for the asset.

5. An impairment loss recognised in prior periods for an asset shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset shall, except as described in paragraph (7) below, be increased to its recoverable service amount. That increase is a reversal of an impairment loss.

6. A reversal of an impairment loss reflects an increase in the estimated recoverable service amount of an asset, either from use or from sale, since the date when an entity

last recognised an impairment loss for that asset. Examples of changes in estimates that causes the increase in recoverable service amount include:

a) A change in the basis for recoverable service amount (i.e. whether recoverable service amount is based on fair value less costs to sell or value in use);
b) If recoverable service amount was based on value in use, a change in estimate of the components of value in use; or
c) If recoverable service amount was based on fair value less costs to sell, a change in estimate of the components of fair value less costs to sell.

7. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation or amortization) if no impairment loss had been recognised for the asset in prior periods.

8. A reversal of an impairment loss for an asset shall be recognised immediately in the statement of financial performance, unless the asset is carried at revalued amount in accordance with another accounting policy (for instance, the revaluation model in the Accounting Policy on Property, Plant and Equipment or the Accounting Policy on Intangible Assets). Any reversal of an impairment loss of a revalued asset shall be treated as a revaluation increase in accordance with the appropriate accounting policy.

9. After a reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

4.3 Redesignation Of Assets

The redesignation of assets from cash generating assets to non-cash generating assets or from non-cash generating assets to cash generating assets **shall only occur** when **there is clear evidence** that such a redesignation is appropriate. A redesignation, by itself, does not necessarily trigger an impairment test or a reversal of an impairment loss. Instead, the indication for an impairment test or a reversal of an impairment loss arises from, as a minimum, the listed indications applicable to the asset after redesignation.

5. DISCLOSURES

1. An entity shall disclose the criteria developed by the entity to distinguish non-cash-generating assets from cash-generating assets.
2. An entity shall disclose the following for each class of assets:
   a) The amount of impairment losses recognised in surplus or deficit during the period and the line item(s) of the statement of financial performance in which those impairment losses are included;
   b) The amount of reversals of impairment losses recognised in surplus or deficit during the period and the line item(s) of the statement of financial performance in which those impairment losses are reversed;
   c) The amount of impairment losses on revalued assets recognised directly in revaluation surplus during the period; and
   d) The amount of reversals of impairment losses on revalued assets recognised directly in revaluation surplus during the period.
3. A class of assets is a grouping of assets of similar nature and use in an entity's operations that is shown as a single item for the purpose of disclosure in the financial statements.
4. The information required in paragraph (2) above may be presented with other information disclosed for the class of assets. For example, this information may be included in a reconciliation of the carrying amount of property, plant and equipment, at the beginning and end of the period, as required by Accounting Policy on Property, Plant and Equipment.
5. An entity that reports segment information in accordance with the Accounting Policy on Segment Reporting, shall disclose the following for each segment reported by the entity:
   a) The amount of impairment losses recognised in surplus or deficit during the period; and
   b) The amount of reversals of impairment losses recognised in surplus or deficit during the period.
6. An entity shall disclose the following for each material impairment loss recognised or reversed during the period:
   a) The events and circumstances that led to the recognition or reversal of the impairment loss;
   b) The amount of the impairment loss recognised or reversed.
   c) The nature of the asset;
   d) The segment to which the asset belongs, if the entity reports segment information in accordance with the Accounting Policy on Segment Reporting;

e) Whether the recoverable (service) amount of the asset is its fair value less costs to sell or its value in use;
f) If the recoverable service amount is fair value less costs to sell, the basis used to determine fair value less costs to sell (such as whether fair value was determined by reference to an active market);
g) If the recoverable service amount is value in use, the approach used to determine value in use.

7. An entity shall disclose the following information for the aggregate of impairment losses and aggregate reversals of impairment losses recognised during the period for which no information is disclosed in accordance with paragraph 6 above:
   a) The main classes of assets affected by impairment losses and the main classes of assets affected by reversals of impairment losses.
   b) The main events and circumstances that led to the recognition of these impairment losses and reversals of impairment losses.

6. TRANSITIONAL PROVISIONS

On first-time adoption of Accrual Accounting, an entity shall adopt the requirements of the current accounting policy prospectively from the date of adoption. Therefore an entity shall assess whether there is an indication that any cash-generating assets included in the opening statements of financial position, are impaired.

7. EFFECTIVE DATE

This rule shall be effective for annual financial statements covering periods beginning on or after 1 January 2020.

8. REFERENCES

This accounting policy is based on the following IPSAS standards:

IPSAS 21 Impairment of Non-Cash Generating Assets

IPSAS 33 First – Time Adoption of Accrual Basis IPSASs

9. APPENDICES

Appendix 1: Impairment Test Process