Deloitte.

Section A – Introduction

Consolidated Model Financial Reports

Financial years ending on or after 31 December 2005.

First-time adoption of Australian equivalents to International Financial Reporting Standards.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

180 Lonsdale Street
Melbourne VIC 3000
GPO Box 78B
Melbourne VIC 3001 Australia

DX 111
Tel: +61 (0) 3 9208 7000
Fax: +61 (0) 3 9208 7001
www.deloitte.com.au

May 2005

The *Consolidated Model Financial Reports* have been designed by Deloitte Touche Tohmatsu to assist clients, partners and staff with the preparation of annual, half-year and concise financial reports for **consolidated entities** in respect of reporting periods beginning on or after **1 January 2005**.

Annual, half-year and concise financial reports prepared in respect of reporting periods beginning on or after 1 January 2005 must be prepared in accordance with Australian equivalents to International Financial Reporting Standards (**'A-IFRS'**). Accordingly, this model provides an illustrative example of annual, half-year and concise financial reports prepared by consolidated entities on first-time adoption of A-IFRS.

More generally, this model is an illustrative example of a general purpose financial report prepared in accordance with:

- Provisions of the Corporations Act 2001 (including the provisions of the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 ('CLERP 9'));
- Accounting Standards issued by the Australian Accounting Standards Board up to 15 April 2005 (except as noted);
- Interpretations issued by the Urgent Issues Group up to 15 April 2005 (except as noted); and
- Other requirements and guidelines current at 15 April 2005, including Australian Stock Exchange ('ASX') Listing Rules and Australian Securities and Investments Commission ('ASIC') Class Orders, Practice Notes, Policy Statements and Media Releases.

We trust that you will find the *Consolidated Model Financial Reports* a useful tool in the preparation of your annual, half-year and concise financial reports.

Bruce Porter
Lead Partner – Technical
National Assurance & Advisory Services
Deloitte

Consolidated model financial reports

Contents

Introduction

Changes in reporting requirements

Adoption of Australian equivalents to International Financial Reporting Standards

In July 2002, the Financial Reporting Council ('FRC') formalised its support for International Financial Reporting Standards (IFRS, previously known as International Accounting Standards) to be adopted for financial reporting in Australia by 1 January 2005. The Federal Government has also, under its Corporate Law Economic Reform Program with the release of Issue Paper No. 9 'Corporate Disclosure – Strengthening the Financial Reporting Framework', reinforced the FRC's proposal for the adoption of IFRS by 2005.

The compelling reason for Australia's convergence with IFRS is that a single set of high quality accounting standards which are accepted in major international capital markets will greatly facilitate cross-border comparisons by investors, reduce the cost of capital, and assist Australian companies wishing to raise capital or list overseas. The timing of the introduction of IFRS coincides with the requirement for European Union listed companies to prepare financial reports in accordance with IFRS.

In July 2004, the AASB formally 'made' the entire suite of IFRS into Australian Accounting Standards (known as Australian equivalents to IFRS). The AASB also issued ancillary AASB Standards supporting the Australian equivalents to IFRS and other AASB Standards that apply to certain types of entities.

These Accounting Standards are applicable to all entities complying with Accounting Standards in Australia from 1 January 2005.

The UIG similarly adopted the International Accounting Standards Board's Interpretations for application to reporting periods beginning on or after 1 January 2005. UIG Abstracts addressing domestic issues that are to be retained have been revised to update references to the revised Accounting Standards and to ensure consistency with those Standards. All other existing UIG Abstracts were withdrawn with effect for annual reporting periods beginning on or after 1 January 2005.

Revised Abstracts and new pronouncements made by the UIG are termed 'Interpretations'.

A list of the AASB Accounting Standards and UIG Interpretations applicable from 1 January 2005 is detailed on pages A16 to A18. Users are encouraged to refer to the Deloitte *Discussion Paper* series and other Deloitte publications, for example Deloitte publication 'Differences between current Australian GAAP and IFRS' for further details about these pronouncements.

Amendments to the Corporations Act 2001 arising from the enactment of CLERP 9

The Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 (CLERP 9) amended, among other matters, Chapter 2M of the Corporations Act 2001 in relation to the financial reporting obligations of companies and auditor reporting responsibilities. Significant changes for years commencing 1 July 2004 to financial reports include:

- for listed entities, requiring all persons who perform a chief executive officer or chief financial officer function to make a written declaration to the board of directors about the financial records and financial statements of the entity before the directors' declaration may be signed. This declaration is not required to be included in the annual financial report
- additional disclosure requirements for annual directors' reports, including:
  - the inclusion of a copy of the lead auditor's declaration to the directors regarding compliance with the auditor independence requirements of the Corporations Act 2001 and any applicable code of professional conduct. This disclosure must also be made in a half-year directors' report
  - the directors' reasons for forming the opinion that the inclusion of additional information in the notes to the financial statements was necessary to give a true and fair view of the financial performance and financial position of the entity. This disclosure must also be made in a half-year directors' report
  - disclosure of the name of each person who is an officer of the entity at any time during the year who was also a partner in an audit firm, or a director of an audit company, that is the auditor of the entity for the year, and who was such a partner or director at a time when an audit was undertaken by that audit firm
  - for listed public companies, the inclusion of sufficient information to enable members of the company to make an informed assessment of the operations of the entity reported on, its financial position and business strategies and prospects for future financial years
  - for listed companies, details about the directorships of other listed companies held by the directors at any time in the 3 years immediately before the end of the financial year
  - for listed companies, details about the amounts paid or payable for non-audit services provided by the auditor, and statements by the board of directors as to whether they are satisfied that the provision of

such services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001, and, if satisfied, the reasons for so being. These statements must be made in accordance with advice provided by the audit committee, or in the absence of such a committee, a resolution of the directors of the listed company

- for listed companies, the inclusion of a 'remuneration report', which requires extensive additional details about the remuneration provided to directors, [company] secretaries and senior managers (defined) of the company and the consolidated entity to be made.

Other significant changes arising from the enactment of CLERP 9 include:

- giving auditing standards the force of law
- requiring the auditor of a listed public company (or his representative) to attend the company's AGM; and
- requiring auditors to report all significant breaches of the Corporations Act 2001 to ASIC within 28 days.

The applicable disclosure requirements arising from the enactment of CLERP 9 are illustrated in the model financial reports.

Differential reporting

The reporting entity concept

The reporting entity concept was adopted by the accounting profession in June 1992 in an attempt to reduce the reporting requirements imposed on certain entities by the application of Accounting Standards. Under this concept, 'reporting entities' are required to prepare a financial report in compliance with all Accounting Standards and Urgent Issues Group Interpretations, referred to as general purpose financial reports (GPFRs). 'Non-reporting entities', however, have the option to prepare special purpose financial reports (SPFRs) in compliance with those Accounting Standards and Urgent Issues Group Interpretations considered necessary to enable the financial reports to meet the special purpose needs of the users.

A 'reporting entity' is defined in AASB 3 'Business Combinations' as 'an entity in respect of which it is reasonable to expect the existence of users who rely on the entity's general purpose financial report for information that will be useful to them for making and evaluating decisions about the allocation of resources. A reporting entity can be a single entity or a group comprising a parent and all of its subsidiaries'.

The definition of a 'reporting entity' contained in AASB 3 (as outlined above) is narrower than the definition contained in the superseded Accounting Standards. Previously, Accounting Standards defined a 'reporting entity' to also include:

(a) a listed corporation;

(b) a borrowing corporation; and

(c) a company which is not a subsidiary of a holding company incorporated in Australia and which is a subsidiary of a foreign company where that foreign company has its securities listed for quotation on a stock market or those securities are traded on a stock market.

Accordingly, entities regarded as a 'reporting entity' under the superseded Accounting Standards may not satisfy the revised definition, as contained in AASB 3.

A 'general purpose financial report' is defined in AASB 101 'Presentation of Financial Statements' as 'a financial report intended to meet the information needs common to users who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs'. A 'special purpose financial report' is 'a financial report other than a general purpose financial report'.

Preparing SPFRs under the Corporations Act 2001

General

SPFRs prepared for a financial year must include:

(a) financial statements as required by the accounting standards for the period. These comprise a balance sheet, income statement, statement of changes in equity and statement of cash flows;

(b) notes to the financial statements, as required by the Corporations Regulations 2001 and Accounting Standards; and

(c) a directors' declaration.

Paragraph 20 of Miscellaneous Professional Statement APS 1 'Conformity with Accounting Standards and UIG Consensus Views', indicates that members of the Australian accounting bodies who are involved in, or are responsible for, the preparation, presentation or audit of a SPFR (except where it is reasonable to expect that the SPFR will be used solely for internal purposes, for example monthly management accounts) are to take all reasonable steps within their power to ensure that the SPFR and any audit report or accountant's statement states:

(a) that it is a SPFR;

(b) the special purpose for which the SPFR has been prepared; and

(c) the extent to which Accounting Standards and UIG Consensus Views have, or have not, been adopted in its preparation and presentation.

Minimum compliance requirements

The following Accounting Standards and UIG Interpretations apply to all entities required to prepare a financial report in accordance with Part2M.3 of the Corporations Act 2001, irrespective of whether they are reporting entities or not:

- AASB 101 'Presentation of Financial Statements'
- AASB 107 'Cash Flow Statements'
- AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'
- AASB 1031 'Materiality'
- AASB 1048 'Interpretation and Application of Standards'.

Recognition and measurement requirements

In a July 2000 information release, the ASIC noted that the Accounting Standards provide a framework for determining a consistent definition of 'financial position' and 'net profit or loss'. Without such a framework the figures in financial statements would lose their meaning. Financial reports prepared under the Corporations Act 2001 must be prepared within the framework of Accounting Standards to ensure that the following requirements of the Corporations Act 2001 are met:

- the financial report gives a true and fair view (s.297);
- the financial report does not contain false or misleading information (s.1308); and
- dividends are only paid out of profits (s.254T).

Therefore the recognition and measurement requirements of all Accounting Standards must be applied in order to determine net profit or loss and financial position. The recognition and measurement requirements of Accounting Standards include requirements relating to depreciation of non-current assets, impairment of goodwill, accounting for income tax, lease accounting, measurements of inventories, recognition and measurement of liabilities for employee benefits, and recognition and measurement of provisions. In addition, those Accounting Standards which deal with the classification of items must be applied, for example the provisions of AASB 132 'Financial Instruments: Disclosure and Presentation' concerning the classification of financial instruments as debt or equity.

Disclosing entities

The Corporate Law Reform Act 1994 introduced enhanced disclosure requirements for disclosing entities, which include:

- listed entities and listed registered schemes;
- entities and registered schemes which raise funds pursuant to a prospectus;
- entities and registered schemes which offer securities other than debentures as consideration for an acquisition of shares in a target company under a takeover scheme; and
- entities whose securities are issued under a compromise or scheme of arrangement.

The following entities are exempt from the enhanced disclosure requirements of the Corporations Act 2001:

- a public authority of a State or Territory or an instrumentality or agency of the Crown in right of a State or Territory;
- a public authority of the Commonwealth or an instrumentality or agency of the Crown in right of the Commonwealth, the relevant traded debt securities of which are guaranteed by the Government of the Commonwealth; and
- an entity exempted by the Regulations or the ASIC.

Disclosing entities are required, inter alia, to comply with:

1. The continuous disclosure requirements, which include:
   - a requirement to provide information which, if generally available, would be likely to have a material effect on the price or value of the entity's securities. Listed disclosing entities must immediately make such disclosure to the Australian Stock Exchange (the ASX), while unlisted disclosing entities must make such disclosure to the ASIC as soon as practicable; and
   - for listed entities, a requirement to give the ASX the information needed to correct or prevent a false market in an entity's securities where the ASX considers that there is or is likely to be a false market and asks the entity to give it information to correct or prevent a false market.
2. The half-year reporting requirements, which include a requirement to prepare a half-year financial report, including:
   - a directors' report and directors' declaration, in accordance with Part 2M.3 of the Corporations Act 2001; and
   - half-year financial statements, in accordance with Accounting Standard AASB 134 'Interim Financial Reporting'.

Non-listed disclosing entities must lodge the half-year financial report with the ASIC within 75 days of the half-year end. Listed disclosing entities must lodge their half-year financial report with the ASX within 2 months of the half-year end (75 days, for mining exploration entities). The half-year financial report, prepared in accordance with AASB 134, must be lodged together with the information required by Appendix 4D to the listing rules.

3. The annual reporting requirements, which require disclosing entities to prepare a financial report for the financial year in accordance with Part 2M.3 of the Corporations Act 2001. The annual financial report must be lodged with the ASIC (or ASX for listed disclosing entities) within 3 months of the financial year end.

Large proprietary companies

Preparation of financial reports

Large proprietary companies (as defined below) are required to prepare a financial report in accordance with Part 2M.3 of the Corporations Act 2001 and have the financial report audited.

Definition

A proprietary company is a large proprietary company for a financial year if it satisfies at least 2 of the following conditions:

(a) the consolidated gross operating revenue for the financial year of the company and the entities it controls (if any) is $10 million or more;

(b) the value of the consolidated gross assets at the end of the financial year of the company and the entities it controls (if any) is $5 million or more; or

(c) the company and the entities it controls (if any) have 50 or more employees at the end of the financial year.

Section 45A of the Corporations Act 2001 requires that when counting employees, part-time employees be taken into account as an appropriate fraction of a full-time equivalent. Consolidated gross operating revenue and the value of consolidated gross assets are calculated in accordance with the accounting treatment specified by Accounting Standards in force at the relevant time (even if the standards do not otherwise apply to the company).

Lodgement relief

In accordance with the former s.319(4) of the Corporations Law, which continues to apply in accordance with s.1408(6) of the Corporations Act 2001, (i.e. the 'Grandfather Clause'), large proprietary companies that were classified as 'exempt proprietary companies' as at 30 June 1994 and continue to meet the definition of 'exempt proprietary company' at all times subsequent to 30 June 1994 are relieved from the requirement to lodge a financial report with the ASIC, provided certain conditions are satisfied.

ASIC Class Order 98/0099 (dated 10 July 1998), provides similar lodgement relief to large proprietary companies in which an ownership interest is held by a foreign company, provided the ownership interest does not constitute control and certain other conditions are satisfied. To take advantage of this relief, the directors of the large proprietary company must have lodged with the ASIC, within 4 months after the end of the first financial year that ended after 24 April 1997, notification of their intention to adopt the ASIC Class Order.

Audit relief

ASIC Class Order 98/1417 (dated 11 August 1998) relieves large proprietary companies that were not audited for a financial year ending during 1993, or in any later financial year, from the audit requirements of the Corporations Act 2001 provided certain conditions are satisfied.

The relief does not apply to large proprietary companies that are:

- large 'grandfathered' proprietary companies under the former s.319(4) of the Corporations Law;
- disclosing entities;
- borrowers in relation to debentures;
- guarantors of borrowers in relation to debentures; or
- a financial services licensee.

The Class Order relieves large proprietary companies from the audit requirements of the Corporations Act 2001 for any financial year ending on or after 1 July 1998 (defined as the 'Relevant Financial Year') provided certain conditions are satisfied.

To qualify for audit relief the following conditions must be satisfied:

(a) during the period of three months before the commencement of the Relevant Financial Year and ending one month after the commencement of the financial year, all directors and all shareholders must resolve that an audit is not required and formal notification of the resolution must be lodged with the ASIC (using Form 382);

(b) written notice that an audit is required has not been received;

(c) the directors' declaration for each financial year ending on or after 1 July 1998 must include an unqualified statement that there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(d) the company must have procedures which enable all the directors to assess whether the company is able to pay its debts as and when they fall due;

(e) management accounts, incorporating a statement of financial performance, statement of financial position and statement of cash flows, must be prepared on at least a quarterly basis within one month after the end of the relevant quarter;

(f) total liabilities must not exceed 70% of total tangible assets (determined in accordance with the accounting treatment specified by Accounting Standards and UIG Consensus Views, except that liabilities may exclude Approved Subordinated Debt);

(g) the company, and consolidated entity where consolidated financial statements are required under the Corporations Act 2001, must have made a profit from ordinary activities after related income tax expense for the Relevant Financial Year or the financial year preceding the Relevant Financial Year;

(h) where the company is party to a deed of cross guarantee for the purposes of relief to its wholly-owned controlled entities under ASIC Class Order 98/1418 the previous two conditions must also be satisfied for the closed group and those entities which are parties to the deed of cross guarantee; and

(i) the year end financial statements must be prepared by a prescribed accountant (which may be an employee of the company) in accordance with Miscellaneous Professional Statement APS 9 'Statement on Compilation of Financial Reports' and must be accompanied by a compilation report prepared in accordance with APS 9.

In addition, the company must comply with the following requirements:

(a) where a shareholder requests a copy of the management accounts or a directors' resolution regarding the above items, the company must make these available to the shareholder;

(b) the company must lodge its financial report and directors' report with the ASIC in accordance with the requirements of the Corporations Act 2001; and

(c) the directors' report must include a statement that the financial statements have not been audited, in reliance on this Class Order, and that the requirements of this Class Order have been complied with.

Small proprietary companies

Preparation of financial reports

A small proprietary company (as defined below) is not required to prepare a financial report under Part 2M.3 of the Corporations Act 2001 unless:

(a) the small proprietary company is controlled by a foreign company (for all or part of the year) and the results of the small proprietary company for the year (or part thereof, if control existed for only part of the year) are not covered by consolidated financial statements lodged with the ASIC by the registered foreign company or by an intermediate Australian parent company;

(b) 5% or more of the shareholders request that a financial report be prepared; or

(c) the ASIC requests that a financial report be prepared.

If 5% or more of the shareholders request that a financial report be prepared, a directors' report need not be prepared and the financial report need not be prepared in accordance with Accounting Standards if the shareholders' request specifies that a directors' report is not required and that Accounting Standards need not be complied with.

In addition, the financial report need only be audited if the shareholders' request asks for the financial report to be audited.
If the ASIC requests that a financial report be prepared, the financial report is to be prepared in accordance with the request (i.e. the request may or may not require that the financial report be prepared in accordance with Accounting Standards or be subject to an audit).

Definition

A proprietary company is a small proprietary company for a financial year if it satisfies at least 2 of the following conditions:

(a) the consolidated gross operating revenue for the financial year of the company and the entities it controls (if any) is less than $10 million;

(b) the value of the consolidated gross assets at the end of the financial year of the company and the entities it controls (if any) is less than $5 million; or

(c) the company and the entities it controls (if any) have fewer than 50 employees at the end of the financial year.

Section 45A of the Corporations Act 2001 requires that when counting employees, part-time employees be taken into account as an appropriate fraction of a full-time equivalent. Consolidated gross operating revenue and the value of consolidated gross assets are calculated in accordance with the accounting treatment specified by Accounting Standards in force at the relevant time (even if the standards do not otherwise apply to the company).

Relief for foreign controlled small proprietary companies

Financial report preparation, audit and lodgement relief

ASIC Class Order 98/0098 (dated 10 July 1998) provides relief to foreign controlled small proprietary companies that are not part of a 'large group' from the requirement to prepare, audit and lodge financial statements under Part 2M.3 of the Corporations Act 2001 (other than as required by a shareholders' request or an ASIC request) provided certain conditions are satisfied.

A 'group' is a 'large group' when, on a combined basis, the 'group' satisfies at least 2 of the following conditions for the financial year of the company in question:

(a) the combined gross operating revenue of the group for the financial year is $10 million or more;

(b) the combined value of the gross assets of the group at the end of the financial year is $5 million or more; and

(c) the group has 50 or more employees at the end of the financial year.

Where 'group' is defined to comprise:

(a) the company in question;

(b) any entity which controlled the company and which was incorporated or formed in Australia, or carries on business in Australia;

(c) any other entities ('the other entities') controlled by any foreign company which controls the company in question, which are incorporated or formed in Australia or carry on business in Australia; and

(d) any entities which are controlled by the company in question or the other entities (these entities can be Australian or foreign entities).

Combining financial statements is a process similar to consolidation except that it only includes the entities which fall within the definition of 'group'.

To take advantage of this relief, the directors must resolve to adopt the ASIC Class Order and lodge formal notification with the ASIC (using Form 384) prior to the commencement of each financial year.

Audit relief

ASIC Class Order 98/1417 provides relief to foreign controlled small proprietary companies, that were not audited in 1993 or any subsequent year except for a financial year which ended after 9 December 1995 and before 24 April 1997, from the audit requirements of the Corporations Act 2001 provided certain conditions are satisfied. The Class Order relieves foreign controlled small proprietary companies from the audit requirements of the Corporations Act 2001 for any financial year ending on or after 1 July 1998 (defined as the 'Relevant Financial Year') provided certain conditions are satisfied, refer large proprietary companies – audit relief (page A9).

Wholly-owned subsidiaries

Directors' report

All wholly-owned subsidiaries of companies incorporated in Australia need not include the information required by s.300(10) of the Corporations Act 2001 in the directors' report.

Financial report preparation, lodgement and audit relief

ASIC Class Order 98/1418 (dated 13 August 1998) exempts wholly-owned subsidiaries from the requirement to prepare a financial report, where their parent entity prepares consolidated financial statements. The relief extends to the auditors' and directors' reports, and to the distribution and lodgement of the financial report.

The relief is only available where:

(a) the parent entity of the company has a financial year which ends on the same date as the financial year of the company;

(b) the company is a public company, large proprietary company or a foreign controlled small proprietary company to which s.292(2)(b) applies;

(c) the company is not a borrower in relation to debentures, a disclosing entity or a financial services licensee;

(d) the parent entity of the company is not a small proprietary company;

(e) except in relation to a Deed of Cross Guarantee lodged with ASIC before 1 July 2004 — a company holds office as trustee under the Deed of Cross Guarantee;

(f) except in relation to a Deed of Cross Guarantee lodged with ASIC before 1 July 2004 — if the person holding office as trustee under the Deed of Cross Guarantee is a Group Entity within the meaning of that Deed, another person that is a company holds office as alternative trustee under that Deed;

(g) the company and every other entity (if any) in the closed group is party to a deed of cross guarantee, an original of which has been lodged with the ASIC. Deeds lodged with the ASIC on or after 1 July 2004 must be accompanied by a Certificate by a lawyer as to the preparation, execution and enforceability of the Deed, and a Certificate by a registered company auditor or lawyer as to the company's satisfaction of its statutory obligations in relation to Chapter 2M of the Corporations Act 2001 for the last 3 financial years;

(h) in relation to the last 3 financial years before taking advantage of the relief and since taking advantage of the relief, the company and the auditor of the company have substantially satisfied all of their statutory obligations in relation to Chapter 2M and 2N of the Corporations Act 2001 (previously Parts 3.6 and 3.7 of the Corporations Law);

(i) the directors, of the company and each other entity that is a party to the deed of cross guarantee, sign and lodge with the ASIC a statement, that immediately prior to the execution of the deed of cross guarantee, there were reasonable grounds to believe that each entity would be able to pay its debts as and when they fall due;

(j) the directors of the company have resolved that the company should obtain the benefit of this Class Order;

(k) the company has provided the ASIC with evidence that the company is entitled to the benefit of the Class Order (or a previous Class Order); and

(l) the company has paid the necessary fee to the ASIC in respect of the perusal of that evidence and in the case of a Deed of Cross Guarantee or an Assumption Deed lodged with the ASIC before 1 July 2004. No fee is payable in respect of Deeds lodged with the ASIC on or after 1 July 2004.

The main conditions of the Class Order are:

(a) the parent entity prepares consolidated financial statements which include additional information in relation to the deed of cross guarantee and depending on the entities consolidated, include in a note to the financial statements a detailed balance sheet and income statement, opening and closing retained profits, dividends provided for or paid, and transfers to and from reserves, for those entities party to the deed of cross guarantee;

(b) the directors of the parent entity sign and lodge a statement, within 4 months of year end, that there are reasonable grounds to believe that the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee. This condition is usually satisfied by including the statement in the directors' declaration of the parent entity's financial report;

(c) the directors sign and lodge a notice, within 4 months of year end, containing (using Form 389):

    i. a statement that the company has taken advantage of the relief under this Class Order;

    ii. a short statement of the nature of the deed of cross guarantee;

    iii. a list of the parent entity and the parties to the deed of cross guarantee, separately identifying the members of the wholly-owned group and the other members of the extended closed group;

    iv. details of parties added or removed from the deed of cross guarantee, or are subject to a Notice of Disposal;

    v. a statement that at or about the time of the company's reporting date the directors reassessed the advantages and disadvantages associated with the company remaining a party to the deed of cross guarantee and taken advantage of the relief and the directors resolved either that the company should continue to remain a party to the deed of cross guarantee, or seek to revoke the deed of cross guarantee, as the case may be.

True and fair view

Financial statements and notes thereto prepared to satisfy the reporting requirements of the Corporations Act 2001 must comply with AASB Accounting Standards and the Corporations Regulations 2001, even if compliance does not result in a true and fair view. Section 295(3) of the Corporations Act 2001 requires directors to provide additional information and explanations when compliance with AASB Accounting Standards and the Corporations Regulations 2001 would not give a true and fair view. This additional information and explanation should be given by way of a note to the financial statements.

A company may apply to the ASIC under s.340 of the Corporations Act 2001 for accounting and audit relief. ASIC Policy Statement 43 indicates the ASIC's interpretation of the preconditions which need to be satisfied in order to obtain relief.

Materiality

In accordance with Accounting Standard AASB 1031 'Materiality', the standards specified in other Australian Accounting Standards apply to the financial reports when information resulting from their application is material. Information is material if its omission, misstatement or non-disclosure has the potential, individually or collectively, to:

(a) influence the economic decisions of users taken on the basis of the financial report; or

(b) affect the discharge of accountability by the management or governing body of the entity.

(c) in determining whether the amount of an item is material, the item should be compared with the more appropriate of the following base amounts:

(d) in the case of items relating to the balance sheet – equity or the appropriate asset or liability class total;

(e) in the case of items relating to the income statement – profit or loss and the appropriate income or expense amount for the current reporting period or average profit or loss and the average of the appropriate income or expense amounts for a number of reporting periods; and

(f) in the case of items relating to the cash flow statement – net cash provided by or used in the operating, investing, financing or other activities as appropriate for the current reporting period or average net cash provided by or used in the operating, investing, financing or other activities as appropriate for a number of reporting periods.

AASB 1031 specifies the following quantitative thresholds which may be used as a guide in considering the materiality of an item in the absence of evidence, or convincing argument, to the contrary:

(a) an amount equal to or greater than 10% of the appropriate base amount is presumed to be material; and

(b) an amount equal to or less than 5% of the appropriate base amount is presumed not to be material.

Rounding off of amounts

General

Where total assets of the company exceed:

$10 Million	Rounding off to the nearest thousand dollars is permitted. Each page must clearly indicate where this has been done (refer ASIC-CO 98/0100 dated 10 July 1998).
$1,000 Million	Rounding off to the nearest hundred thousand dollars is permitted. Each page must clearly indicate where this has been done (refer ASIC-CO 98/0100 dated 10 July 1998).
$10,000 Million	Rounding off to the nearest million dollars is permitted. Each page must clearly indicate where this has been done (refer ASIC-CO 98/0100 dated 10 July 1998).

However, rounding is not allowed where rounding could adversely affect decisions about the allocation of scarce resources made by users of the financial report or the discharge of accountability by management or the directors.

The directors' report must state that the company is of a kind referred to in the Class Order and that amounts in the directors' report and the financial report have been rounded in accordance with the Class Order.

Amounts rounded down to zero may be indicated by 'nil' or the equivalent thereof. In addition, an item that is rounded down to nil in the financial report for the current and comparative accounting periods may be omitted completely.

Special rules for 'prescribed items'

When rounding amounts pursuant to ASIC Class Order 98/0100 it is important to remember that:

(a) where an entity rounds amounts to the nearest $100,000 or $1,000,000, the following 'prescribed items' must be rounded only to the nearest $1,000; and

(b) where a company rounds to the nearest $1,000, the following 'prescribed items' must be presented in whole dollars (i.e. the following 'prescribed items' cannot be rounded).

The 'prescribed items' are:

(a) remuneration of directors;

(b) prescribed retirement benefits to directors;

(c) other transactions with and balances of 'directors' and 'director-related entities';

(d) remuneration of executives;

(e) remuneration of auditors;

(f) amounts relating to any equity-based compensation plans;

(g) details required to be disclosed in the directors' report regarding directors' and officers' indemnity, options, shareholdings and remuneration; and

(h) any amounts required to be disclosed about specified directors and specified executives and their personally-related entities.

EPS and option disclosures

In addition:

(a) earnings per share may be rounded to one tenth of one cent; and

(b) information disclosed in the directors' report about the prices for unissued shares and options may be rounded to one cent.

Rounding by lower amounts

Where considered appropriate, and provided certain conditions are satisfied, amounts may be rounded off to a lesser extent than that detailed above. For example, a company with total assets exceeding $10,000 million may wish to round to the nearest $1,000 or $100,000 even though it is permitted to round to the nearest $1 million.

Comparative information

AASB 101 'Presentation of Financial Statements' requires comparative information to be disclosed for the preceding reporting period that corresponds to the disclosures required by a Standard for the reporting period, except when an Australian Accounting Standard permits or requires otherwise. Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period's financial report.

When the presentation or classification of items in the financial report is amended, comparative amounts shall be reclassified unless the reclassification is impracticable.

Except when an Australian Accounting Standard permits or requires otherwise, comparative information should reflect the retrospective application of a change in accounting policy.

Set-off of assets and liabilities

Assets and liabilities should only be set-off where specifically permitted in accordance with Accounting Standards, for example, AASB 132 'Financial Instruments: Disclosure and Presentation' and AASB 119 'Employee Benefits'.

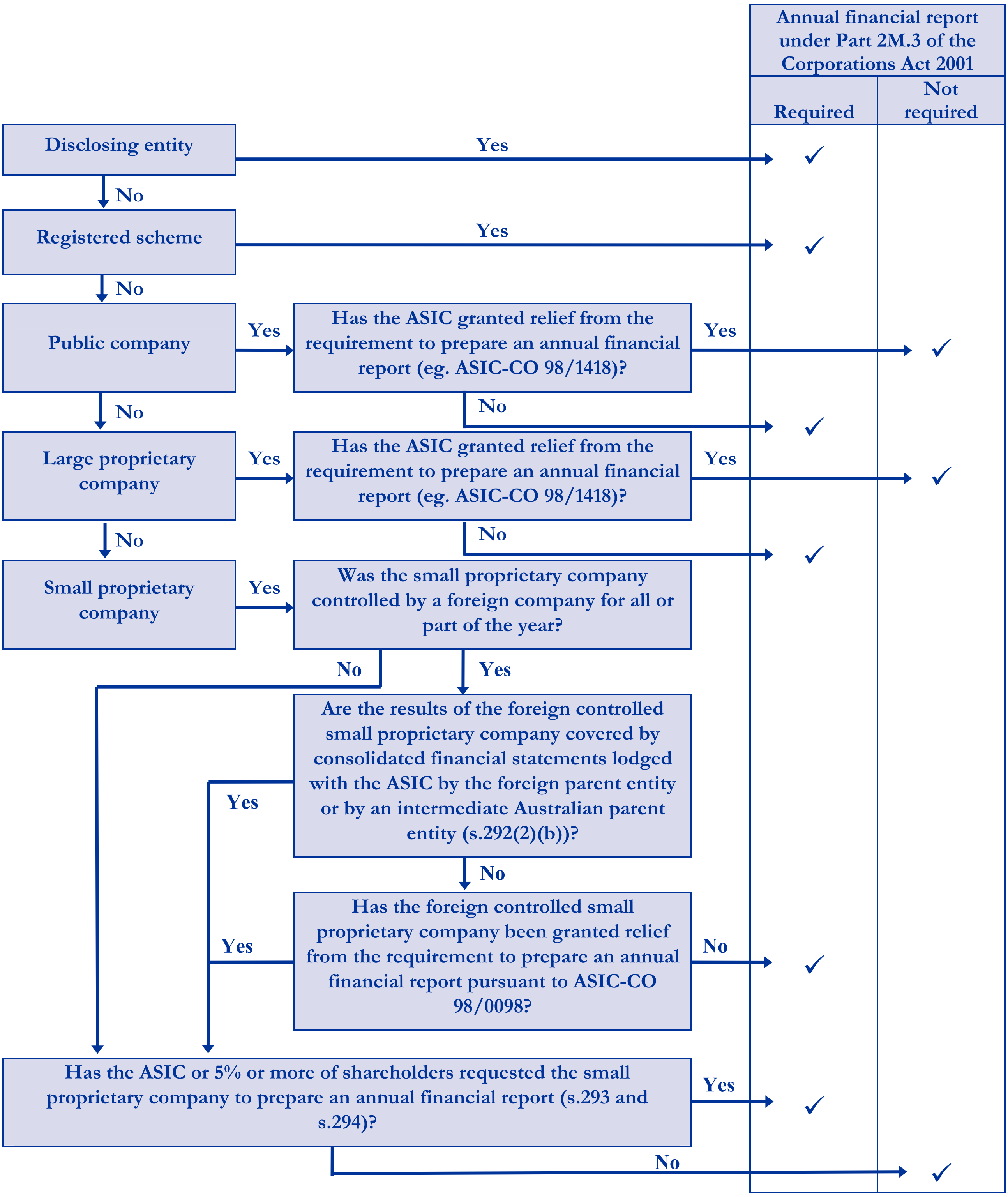
Nil figures in both years

Where the consolidated and company figures are nil in both years the line should be omitted. Lines with nil figures have been included in this model for completeness only.

Corporations Act 2001 reporting requirements

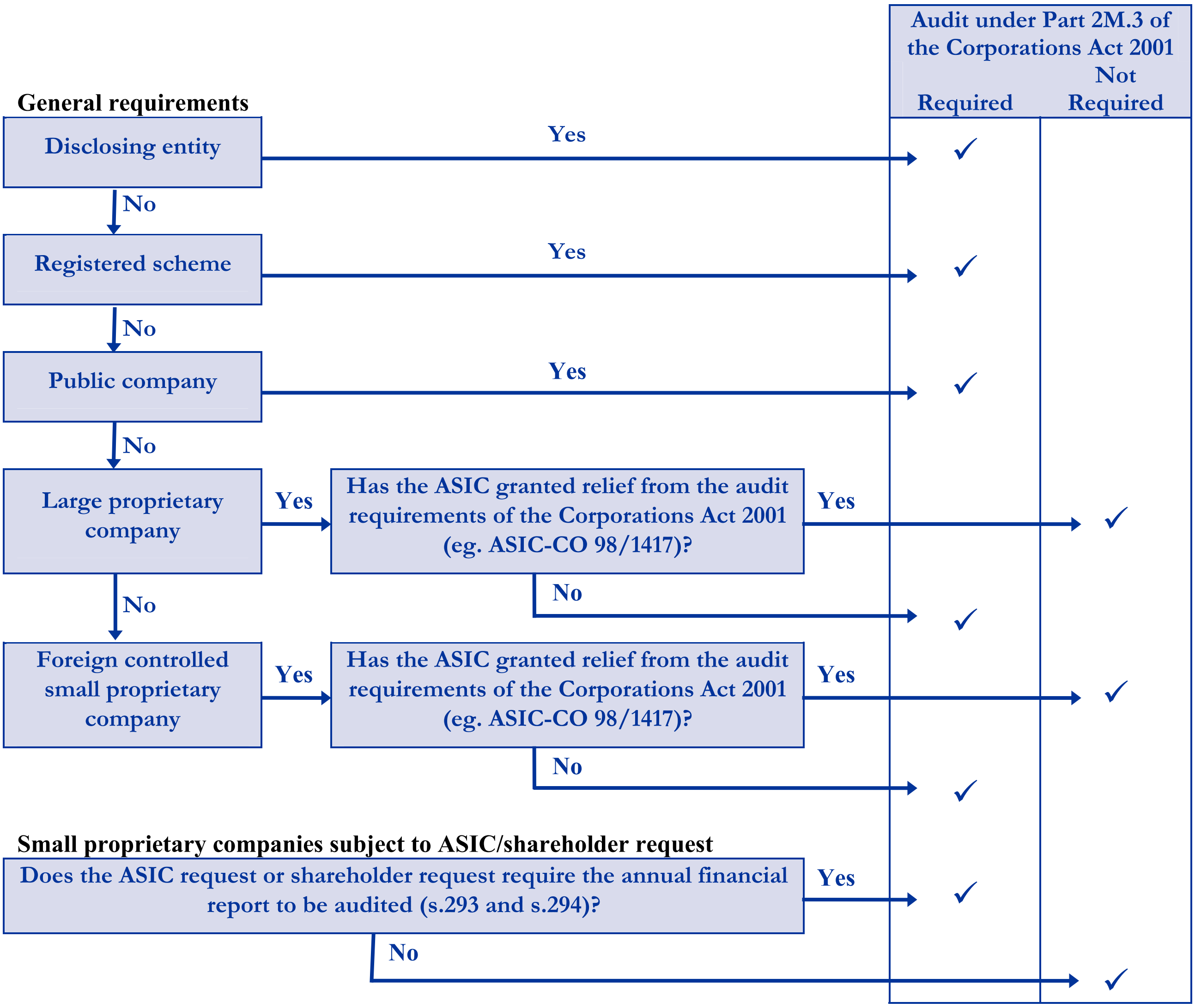
Preparation of an annual financial report

The following flowchart assists in determining whether an entity is required to prepare an annual financial report under Part 2M.3 of the Corporations Act 2001.



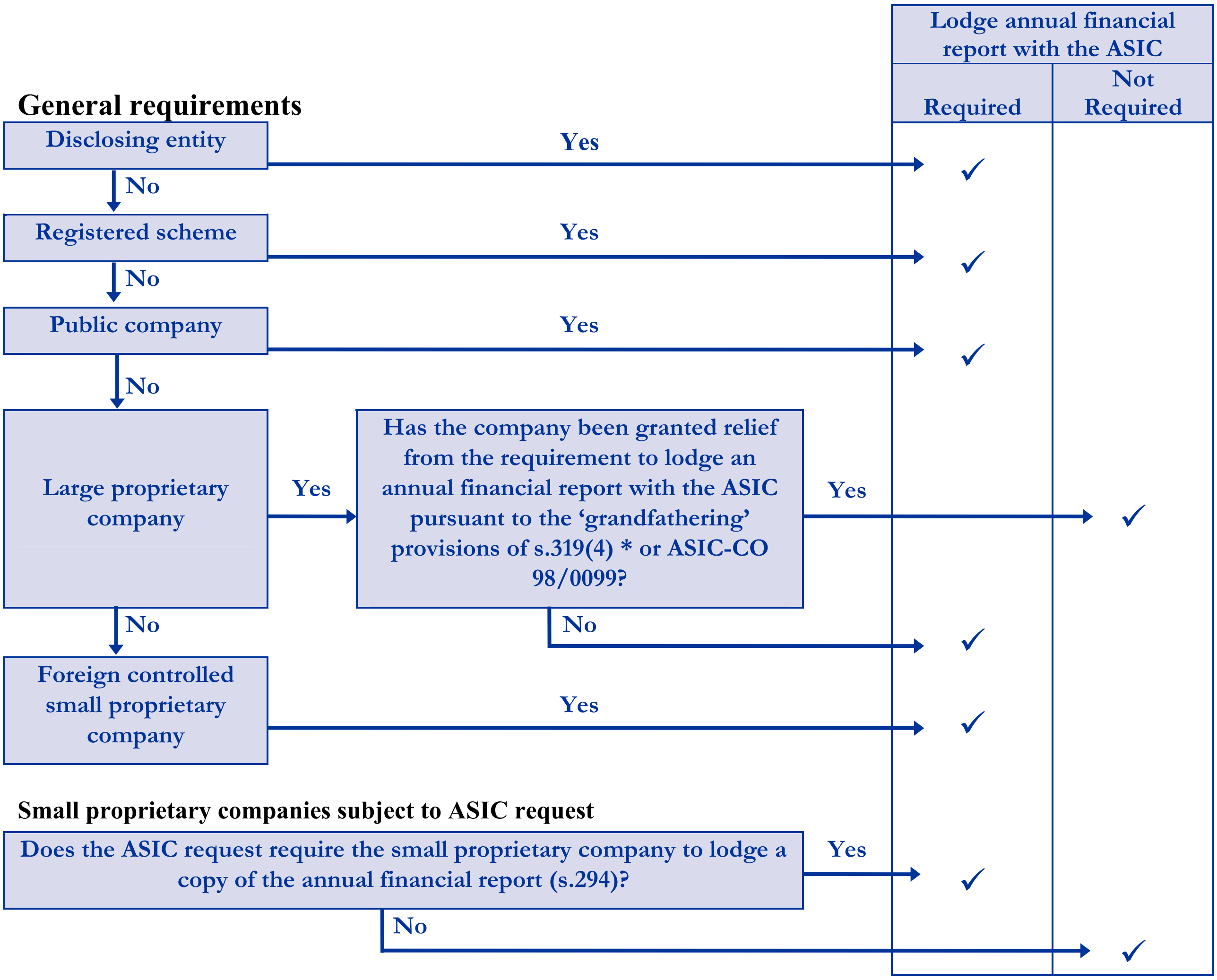
Audit of the annual financial report

Having determined that an entity is required to prepare an annual financial report under Part 2M.3 of the Corporations Act 2001, the following flowchart assists in determining whether the annual financial report is required to be audited under Part 2M.3 of the Corporations Act 2001.



Lodgement of the annual financial report with the ASIC

Having determined that an entity is required to prepare an annual financial report under Part 2M.3 of the Corporations Act 2001, the following flowchart assists in determining whether the annual financial report is required to be lodged with the ASIC.



* In accordance with the 'grandfathering' provisions of the former s.319(4) of the Corporations Law, which continues to apply in accordance with s.1408(6) of the Corporations Act 2001, a large proprietary company is not required to lodge an annual financial report with the ASIC provided:

- the company was an exempt proprietary company on 30 June 1994;
- the company continues to meet the definition of 'exempt proprietary company' (as in force at 30 June 1994) at all times since 30 June 1994;
- the company was a large proprietary company at the end of the first financial year after 9 December 1995;
- the company's financial statements for the financial year ending during 1993 and each later financial year have been audited before the deadline; and
- within 4 months after the end of the first financial year after 9 December 1995, the company lodged with the ASIC a notice that the company has applied for the lodgement relief granted by s.319(4).

ASIC class orders

The following significant and relevant class orders have been released by the ASIC:

Release number	Date	Subject
98/96	10/07/98	Permits foreign controlled companies, registered schemes and disclosing entities to synchronise their financial year with that of their ultimate foreign parent entity where the foreign parent is required by law to synchronise the financial years of subsidiaries, provided certain conditions are satisfied.
98/98	10/07/98	Relieves foreign controlled small proprietary companies from the requirement to prepare, audit and lodge a financial report in circumstances where a financial report is not lodged by the foreign parent entity or intermediate Australian parent entity, provided certain conditions are satisfied.
98/99	10/07/98	Relieves large proprietary companies in which an ownership (but not a controlling interest) is held by a foreign company or which have an authorised trustee company as a non-beneficial member from the requirement to lodge a financial report, directors' report and auditors' report with the ASIC, provided certain conditions are satisfied.
98/100	10/07/98	Permits rounding off in the directors' report and financial report where total assets exceed $10 million, $1,000 million and $10,000 million.
98/101	10/07/98	Relieves public companies, registered schemes and disclosing entities from the requirement to send a full or concise financial report to shareholders where the entity cannot establish the address of a shareholder, provided certain conditions are satisfied.
98/104	10/07/98	Relieves listed entities from the requirement to lodge a copy of their financial report, directors' report and auditors' report for the financial year and half-year with the ASIC where those reports have already been lodged with the ASX. Where a concise financial report has been prepared it must be lodged with the ASX along with the full financial report.
98/105	10/07/98	Relieves authorised trustee corporations and wholly-owned subsidiaries of authorised trustee corporations from the requirement to recognise liabilities incurred in the capacity of trustee or representative (and the corresponding right of indemnity) provided the particulars of the relief are disclosed in the notes to the financial statements. Where a concise financial report is prepared, the concise financial report must contain the additional information required by the class order and a brief note that the class order has been applied. At the time of printing, the ASIC is considering whether the relief provided by this class order should extend to periods commencing on or after 1 January 2005.
98/106	10/07/98	Relieves disclosing entities which are regulated superannuation funds, approved deposit funds or pooled superannuation trusts from preparing and lodging annual and half-year financial reports.
98/111	10/07/98	Relieves financial institutions from the requirement to classify assets and liabilities into current and non-current categories in their half-year financial report provided certain conditions are satisfied. The relief provided by this class order may be reduced on transition to A-IFRS.
98/1416	29/07/98	Relieves entities from the requirement to disclose comparative information in relation to an immediately preceding half-year or financial year for which such entities were not required to prepare a financial report. This relief may be withdrawn on transition to A-IFRS.
98/1417	13/08/98	Relieves large proprietary companies and foreign controlled small proprietary companies from the audit requirements of the Corporations Act 2001, provided certain conditions are satisfied.
98/1418	13/08/98	Relieves wholly-owned subsidiaries from the requirement to prepare a financial report and to have that financial report audited, provided certain conditions are satisfied.
98/2016	30/10/98	Relieves entities from the disclosing entity requirements of Chapter 2M of the Corporations Act 2001 where the entity ceases to be a disclosing entity before their deadline and the directors resolve that there are no reasons to believe that the entity may become a disclosing entity before the end of the next financial year.

Release number	Date	Subject
98/2395	24/12/98	Allows companies, registered schemes and disclosing entities to include information otherwise required to be disclosed in the directors' report to be transferred to a document attached to the financial report and directors' report. The class order is likely to be updated after resolution of the interaction between s.300A and AASB 1046.
99/90	11/02/99	Relieves companies, registered schemes and disclosing entities from sending full financial reports or concise reports to members who made an open-ended standing request in writing under an earlier ASIC class order to be sent neither full financial statements or a short report.
02/1432	24/12/02	Relieves registered foreign companies from the requirement to lodge financial statements with the ASIC, provided certain conditions are satisfied.
03/392	5/6/2003	Exempts companies in liquidation from the financial reporting obligations in Part 2M.3 of the Corporations Act 2001, and grants certain other externally administered companies an extension of time in which to lodge and, where applicable, distribute an upcoming financial report.
05/83	4/2/2005	Allows the auditors' independence declaration to be signed before the directors' report and the auditors' report to be signed after the directors' report, provided certain conditions are satisfied.

Reporting deadlines

The following table summarises the reporting deadlines under the Corporations Act 2001 and ASX Listing Rules (where relevant).

Source reference	Requirement	Listed disclosing entity	Non-listed disclosing entity	Public company	Large proprietary company	Foreign controlled small proprietary company	Registered scheme
Half-year financial report							
ASX 4.2A, ASX 4.2A.3, ASX 4.2B	Lodgement of Appendix 4D with the ASX	As soon as available (no later than when half-year reports are lodged with the ASIC, and no later than 2 months after the half-year end)[1]	N/A	N/A	N/A	N/A	N/A
ASX 4.2A, ASX 4.2A.1, ASX 4.2B	Lodgement of the Corporations Act 2001 half-year financial report (prepared in accordance with AASB 134 'Interim Financial Reporting') with the ASX	As soon as available (no later than when half-year reports are lodged with the ASIC, and no later than 2 months after the half-year end)[2]	N/A	N/A	N/A	N/A	N/A
s.320	Lodgement of the Corporations Act 2001 half-year financial report with the ASIC	N/A (ASIC-CO 98/0104)	Within 75 days after the half-year end	N/A	N/A	N/A	N/A

[1] Mining exploration entities are not required to provide the information set out in the Appendix 4D.

[2] The deadline for lodgement of the half-year financial report for mining exploration entities is 75 days after the end of the accounting period.

Source reference	Requirement	Listed disclosing entity	Non-listed disclosing entity	Public company	Large proprietary company	Foreign controlled small proprietary company	Registered scheme
Annual financial report							
ASX 4.3A, ASX 4.3B	Lodgement of Appendix 4E with the ASX	As soon as available (and no later than 2 months after the year end)[3]	N/A	N/A	N/A	N/A	N/A
ASX 4.5	Lodgement of the Corporations Act 2001 annual financial report and concise report with the ASX	As soon as available (and no later than 3 months after the year end)	N/A	N/A	N/A	N/A	N/A
s.319	Lodgement of the Corporations Act 2001 annual financial report and concise report with the ASIC	N/A (ASIC-CO 98/0104)	Within 3 months after the year end	Within 4 months after the year end	Within 4 months after the year end	Within 4 months after the year end	Within 3 months after the year end
ASX 4.6, ASX 4.7, ASX 4.7.1, s.315	Distribution of the Corporations Act 2001 annual financial report or concise report to the members	Within 17 weeks after the year end (and no less than 21 days before the AGM)	Earlier of 21 days before the AGM or 4 months after the year end	Earlier of 21 days before the AGM or 4 months after the year end	Within 4 months after the year end	Within 4 months after the year end	Within 3 months after the year end
Annual general meetings							
s.250N	Hold the AGM	Within 5 months after the year end (if a public company)	Within 5 months after the year end (if a public company)	Within 5 months after the year end (if more than 1 member company)[4]	N/A	N/A	N/A

[3] Mining exploration entities are not required to provide the information set out in the Appendix 4E.

[4] Note a wholly-owned public company is not required to hold an AGM under s.250N(4).

Other small proprietary companies

With the exception of certain foreign controlled small proprietary companies (refer above), small proprietary companies are not required to prepare an annual financial report under Part 2M.3 of the Corporations Act 2001, unless requested to do so by either:

(a) the ASIC; or

(b) 5% or more of the shareholders of the company.

ASIC request

In the event that a small proprietary company (not otherwise required to prepare and lodge an annual financial report under Part 2M.3 of the Corporations Act 2001) is requested by the ASIC to prepare and lodge an annual financial report, the deadline for lodgement with the ASIC is the date specified in the request (s.294).

Shareholders' request

In the event that a small proprietary company (not otherwise required to prepare an annual financial report under Part 2M.3 of the Corporations Act 2001) is requested by 5% or more of the shareholders to prepare and distribute an annual financial report, the deadline for the distribution is the later of (s.315(2)):

(a) 2 months after the date on which the request is made; or

(b) 4 months after the end of the financial year.

Where a small proprietary company is required to prepare an annual financial report in accordance with a shareholders' request, a directors' report need not be prepared and that financial report is not required to be made out in accordance with Accounting Standards where the shareholders' request specifies that a directors' report is not required to be prepared and that Accounting Standards need not be complied with. In addition, the annual financial report is only required to be audited where the shareholders' request asks for an audit to be performed.

Signing the annual financial report and half-year financial report

The directors' report and directors' declaration must be prepared and signed off in time to comply with the lodgement and distribution deadlines of the Corporations Act 2001 (as detailed above).

The directors' report and directors' declaration (made out in accordance with a director's resolution) need only be signed by one director, for example, the chairman of the board. The board of directors can however choose to have more than one director sign the directors' report or directors' declaration.

Notice of members' meetings

In relation to proprietary companies and unlisted public companies, 21 days notice must be given for all members' meetings (unless a longer notice period is specified in the company's constitution). However, the Corporations Act 2001 makes provision for the members to agree to a shorter notice period, other than notice periods for members' meetings in which a resolution will be moved to appoint or remove directors, or remove the auditor of the company.

In relation to listed companies, 28 days notice must be given for all members' meetings (unless a longer notice period is specified in the company's constitution).

Accounting pronouncements

The following is a list of AASB Accounting Standards, UIG Interpretations and International Financial Reporting Standards effective from 1 January 2005.

AASB Accounting Standards

The Accounting Standards are listed in numeric sequence, beginning with the IFRS-equivalent standards (AASB 1 - 99) followed by the IAS-equivalent standards (AASB 101 – 199) and the Australian-specific standards. Omnibus standards making consequential amendments to the accounting standards are numbered in a series using the year of issue and a generic title (AASB 200X-XX):

Reference	Title
Framework	Framework for the Preparation and Presentation of Financial Statements
AASB 1	First-Time Adoption of Australian Equivalents to International Financial Reporting Standards
AASB 2	Share-based Payment
AASB 3	Business Combinations
AASB 4	Insurance Contracts
AASB 5	Non-Current Assets Held for Sale and Discontinued Operations
AASB 6	Exploration for and Evaluation of Mineral Resources
AASB 101	Presentation of Financial Statements
AASB 102	Inventories
AASB 107	Cash Flow Statements
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events After the Balance Sheet Date
AASB 111	Construction Contracts
AASB 112	Income Taxes
AASB 114	Segment Reporting
AASB 116	Property, Plant and Equipment
AASB 117	Leases
AASB 118	Revenue
AASB 119	Employee Benefits – *applicable to annual reporting periods beginning on or after 1 January 2005*
AASB 119	Employee Benefits – *applicable to annual reporting periods beginning on or after 1 January 2006*
AASB 120	Accounting for Government Grants and Disclosure of Government Assistance
AASB 121	The Effects of Changes in Foreign Exchange Rates

Reference	Title
AASB 123	Borrowing Costs
AASB 124	Related Party Disclosures
AASB 127	Consolidated and Separate Financial Statements
AASB 128	Investments in Associates
AASB 129	Financial Reporting in Hyperinflationary Economies
AASB 130	Disclosure in the Financial Statements of Banks and Similar Financial Institutions
AASB 131	Interests in Joint Ventures
AASB 132	Financial Instruments: Disclosure and Presentation
AASB 133	Earnings per Share
AASB 134	Interim Financial Reporting
AASB 136	Impairment of Assets
AASB 137	Provisions, Contingent Liabilities and Contingent Assets
AASB 138	Intangible Assets
AASB 139	Financial Instruments: Recognition and Measurement
AASB 140	Investment Property
AASB 141	Agriculture
AASB 1004	Contributions
AASB 1023	General Insurance Contracts
AASB 1031	Materiality
AASB 1038	Life Insurance Contracts
AASB 1039	Concise Financial Reports (April 2005)
AASB 1045	Land Under Roads: Amendments to AAS 27A, 29A and AAS 31
AASB 1046	Director and Executive Disclosures by Disclosing Entities
AASB 1046A	Amendments to Accounting Standard AASB 1046
AASB 1048	Interpretation and Application of Standards (March 2005)
AASB 2004-1	Amendments to Australian Accounting Standards (December 2004)
AASB 2004-2	Amendments to Australian Accounting Standards (December 2004)
AASB 2004-3	Amendments to Australian Accounting Standards (December 2004)
AAS 22	Related Party Disclosures
AAS 25	Financial Reporting by Superannuation Plans
AAS 27	Financial Reporting by Local Governments
AAS 29	Financial Reporting by Government Departments
AAS 31	Financial Reporting by Governments

UIG Interpretations

The UIG Interpretations are listed in numeric sequence, beginning with the IFRIC-equivalent interpretations (Interpretation 1 - 99) followed by the SIC-equivalent interpretations (Interpretation 101 – 199) and the Australian-specific interpretations:

Reference	Title
Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
Interpretation 3	Emission Rights
Interpretation 107	Introduction of the Euro
Interpretation 110	Government Assistance – No Specific Relation to Operating Activities
Interpretation 112	Consolidation – Special Purpose Entities
Interpretation 113	Jointly Controlled Entities – Non-Monetary Contributions by Venturers
Interpretation 115	Operating Leases – Incentives
Interpretation 121	Income Taxes – Recovery of Revalued Non-Depreciable Assets
Interpretation 125	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
Interpretation 129	Disclosure – Service Concession Arrangements
Interpretation 131	Revenue – Barter Transactions Involving Advertising Services
Interpretation 132	Intangible Assets – Web Site Costs

Reference	Title
Interpretation 1013	Consolidated Financial Reports in relation to Pre-Date-Of-Transition Stapling Arrangements
Interpretation 1017	Developer and Customer Contributions for Connection to a Price-Regulated Network
Interpretation 1019	The Superannuation Contributions Surcharge
Interpretation 1030	Depreciation of Long-lived Physical Assets: Condition-Based Depreciation and Related Methods
Interpretation 1031	Accounting for the Goods and Services Tax (GST)
Interpretation 1038	Contributions by Owners Made to Wholly-Owned Public Sector Entities
Interpretation 1039	Substantive Enactment of Major Tax Bills in Australia
Interpretation 1042	Subscriber Acquisition Costs in the Telecommunications Industry
Interpretation 1047	Professional Indemnity Claims Liabilities in Medical Defence Organisations
Interpretation 1055	Accounting for Road Earthworks

International Financial Reporting Standards

Reference	Title
IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Accounting Policies, Changes in Accounting Estimates, and Errors
IAS 10	Events After the Balance Sheet Date
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 14	Segment Reporting
IAS 15	Information Reflecting the Effects of Changing Prices
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 18	Revenue
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 22	Business Combinations
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 26	Accounting and Reporting by Retirement Benefit Plans
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 29	Financial Reporting in Hyperinflationary Economies
IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
IAS 31	Interests in Joint Ventures
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IAS 40	Investment Property
IAS 41	Agriculture
IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 2	Share-based Payment
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 6	Exploration for and Evaluation of Mineral Resources

International Financial Reporting Interpretations Committee (IFRIC) Interpretations

Reference	Title
SIC 7	Introduction of the Euro
SIC 10	Government Assistance – No Specific Relation to Operating Activities
SIC 12	Consolidation - Special Purpose Entities
SIC 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers
SIC 15	Operating Leases - Incentives
SIC 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
SIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
SIC 29	Disclosure – Service Concession Arrangements
SIC 31	Revenue – Barter Transactions Involving Advertising Services
SIC 32	Intangible Assets – Web Site Costs
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IFRIC 2	Members' Shares in Co-operative Entities and Similar Instruments
IFRIC 3	Emission Rights
IFRIC 4	Determining Whether an Arrangement Contains a Lease
IFRIC 5	Rights to Interests Arising From Decommissioning, Restoration and Environmental Rehabilitation Funds