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International Accounting Standards and their Impact on Resource Industries in Australia

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SUMMARY

Our legislators have been sufficiently influenced by the international investment community to move to adopt International Accounting Standards for the preparation of accounts of reporting entities in Australia. Their plan was to adopt these Standards across the board in all industries effective to financial statements commencing on or after 1 January 2005. The Standards are to be mandatory on all reporting entities.

While the International Accounting Standards Board (IASB) has been very active in generating most of the major Standards and reviewing some of those in existence, many of these Standards are in draft form and others have yet to reach the public exposure stage. Thus it is onerous and somewhat ambitious for Australian reporting entities to adopt Standards and prepare for their reflection in their financial statements, where they are not fully aware of the final content of those Standards applicable 1 January 2005 onwards.

Australia has had in place for many years an Accounting Standard exclusively for the Extractive Industry known as AASB 1022. This Standard has two key alternative approaches to the treatment of capital expenditures incurred pre-production and allows for a more flexible reflection of the results of a reporting entities efforts. Only one of these approaches has favour with the IASB.

The International Standards Board recently released their draft version of the intended International Standard for the extractive industry called ED 6. It will produce results that do not readily align with historical approaches by many Australian public mining companies. In order to deal with the transition between AASB 1002 and ED 6 in Australia, there will be conversion rules that will apply for some years relating to expenditures and events pre the 1 January 2005 start up with an impact that flows through into later years financial statements.

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This messy scenario will produce accounts that are not readily comparable between years or even between reporting entities in the same industry. The paper seeks to explain the reporting obligations in the short, medium and long terms.

INTRODUCTION AND BACKGROUND

The Financial Reporting Council (FRC) has announced that Australia will adopt International Financial Reporting Standards (IFRS) from 1 January 2005. The FRC is a body delegated powers by the Federal Government to supervise the implementation of the IFRS into the Australian Accounting standards. The I January 2005 date has been clarified to mean that IFRS will be mandatory to all Australian reporting entities in their financial statements for financial years commencing on or after 1 January 2005. Allowing for the fact that many of the IFRS have not yet been promulgated by the IASB and several of the existing IFRS are in the process of amendment, this move is seen to be both brave and ambitious.

Without examining the full background of why Australia is moving to adopt the IFRS, it is sufficient to recognise that the financial markets are now world financial markets rather than a series of domestic markets. In order for Australian companies to be able to effectively compete for development capital, both debt and equity, in those financial markets, it is essential that Australian reporting entities accounts can be compared and reviewed by operators within those financial markets. While companies like Shell have difficulties with adequately complying with disclosures to the international financial markets of matters such as proven and probable reserves (1P and 2P), that does not mean that the altruistic objective of all reporting entities accounts being prepared under exactly the same sets of rules is not a highly desirable objective.

The International Accounting Standards Board (IASB) is established with headquarters in the United Kingdom. Australia has representatives on that Board. Those Australian representatives have been allocated the task of leading the IASB to conclude a final accounting standard (an IFRS) that will be applicable to the extractive industries. Australia is one of the few countries in the world that have had the benefit of an official accounting standard to suit the requirements of its mining and oil and gas industries. This has been in existence for many years with recent designations being AAS7 (when the standard was established by the joint accounting bodies of the Institute of Chartered Accountants in Australia and the Australian Society of Certified Public Accountants) and later in a mandatory mode as AASB1022 "Accounting for the Extractive Industries" via the Australian Accounting Standards Board (AASB).

During 1999, the IASB issued a discussion paper on the extractive industries with the intention of developing an accounting standard specific to the extractive industries. This suggested a movement away from the Australian approach (referred to as the "area of interest") to what was commonly adopted by the major players in the mining industry called the "successful efforts" approach.

At this date, there is no International Accounting Standard (ie IFRS) promulgated for the extractive industries. The IASB has promulgated a range of more general accounting standards (referred to by them as "stable" accounting standards), which contain a range of general principles. These general principles have been based on what are described as "generally accepted accounting principles" (GAAP) that have been operative in the United States (US) and United Kingdom (UK) for some years. These IFRS have now been converted by the AASB into standards pending gazetting; this gazetting will take place in the future when all the major standards are there inter-linked and cross-referenced. Until this gazetting takes place none of these standards have any force of law and technically are not available for reporting entities to adopt.

Effectively, in absence of any International Accounting Standard, Australia's mining and oil and gas companies and to a lesser degree, our quarrying companies that are reporting industries, will be forced into complying with a set of general principles from 2005 onwards until the IASB is in a position to promulgate that specific accounting standard for the extractive industries.

While the IASB is pushing ahead to finalise draft accounting standards, it is considered by the AASB that Australian reporting entities will need additional time to comply with any new IASB promulgated after 31 March 2004 or for any amendment made to a "stable" international accounting standard made after 31 March 2004. The AASB have announced that Australian reporting entities will not need to comply with these new and amended standards until 1 January 2006 and subsequent.

In January 2004, the IASB released Exposure Draft ED6 Exploration for and Evaluation of Mineral Resources. The Exposure Draft proposes guidance for entities in the extractive industries that will be expected to comply with the IFRS from 2005. Unfortunately, this particular Exposure Draft deals only with a limited range of issues peculiar to the extractive industries. A wider range of further issues were not dealt with and by implication the IASB were suggesting that this wider range of issues would need to be dealt with under the terms of the general principles established in the stable IFRS that have already been promulgated.

As will be seen later in the paper, the accounting issues are extremely important. As a consequence, Australia's reporting entities do need a long lead time to enable them to put into place all the necessary accounting records to enable them to comply with the changes in the IFRS (then designated with an Australian Accounting Standard reference number) and their transitions.

What has evolved is that for Australian reporting entities with say a 30 June year-end, they will:

- continue to use the existing Australian Accounting Standard AASB1022 until concluding their financial accounts for the year ending 30 June 2005;
- in 2006 they will use the existing stable IFRS;
- in 2007 they will use all the IFRS soon to be amended or promulgated; and

- in 2008 they will hopefully use the IFRS as should then be in place expected to cover the peculiar issues of the extractive industries.

Accordingly, readers will come to the conclusion that Australian reporting entities will be preparing sets of accounts that will both be difficult to compare performance as between years and difficult to compare performance as between their peers in exactly the same industry. It may be asked whether the time lag before we were able to achieve financial statements that can be compared in the international markets, is reasonable and desirable.

The current IFRS and Exposure Drafts have not adequately addressed the major issue of "booking" reserves. Hopefully Australian reporting entities will achieve some clarification before the IASB move their attention elsewhere.

THE CURRENT SCENARIO

As stated earlier, AASB1022 Accounting for the Extractive Industries, became mandatory in 1989 and was a direct successor to the non-mandatory AAS7. AASB 1022 covered transactions peculiar to the mining and oil and gas industries. These included:

- exploration and evaluation expenditures;
- site development expenditures including housing and welfare;
- inventories and the allocable component of pre-production capital expenditure in the cost of inventory; and
- the timing of the derivation of sales revenue over products generated from the extraction of the metal, mineral oil or gas.

The central concept of that Accounting Standard was the adoption of the "area of interest" approach to cost collection and recording. Australia had adopted this area of interest approach rather than two other alternatives being the "successful efforts" and "full cost" accounting approaches during the earlier AAS 7 period. In simple terms, these three approaches basically looked at the issue of pre-production capital expenditures incurred in exploring for, evaluating, developing and commissioning mining and oil and gas projects and spelled out separate regimes for the writing off of those capital expenditures against the profits or increasing the losses for those reporting entities.

The "successful efforts" approach requires that all failed exploration activities including unsuccessful oil wells and related costs be immediately written off through the profit and loss account. Whereas the successful exploration activities such as discovery wells involving an expected commercial recovery of a quantity of reserves can be capitalised and progressively written off over the period of extraction of the oil or minerals as the case may be.

Under "full cost" accounting, all costs incurred in searching for, acquiring and developing reserves in a cost centre are capitalised even if a specific cost in a cost centre may have resulted from an effort that was clearly a failure. These capitalised costs are then written off over the effective life of extraction of the oil and gas or mineral reserve.

An area of interest is defined as a geological area that is considered to constitute a favourable environment for the presence of a mine or oil and gas field. Under "area of interest" accounting, costs are accumulated by individual geological areas. If the area of interest is found to contain commercial economic reserves, the accumulated costs are capitalised and written off over the reserve life. If the area is found not to contain commercial economic reserves, the accumulated costs are immediately charged to the profit and loss account as an expense.

It is probably over simplified to say that the UK preferred the "successful efforts" approach, the US preferred the "full cost" accounting approach and Australia preferred the "area of interest" approach. The differences that the three accounting approaches can produce in a given set of accounts can be very significant and have major impact on the company's ability to declare dividends and their valuations on the various international markets such as the New York Stock Exchange (NYSE) and the Australian Stock Exchange (ASX). Each method has its strengths and weaknesses, with its supporters and protagonists. Even more relevant is the fact each is currently being used by reporting entities both big and small around the world. Further, the area of interest approach was capable of being manipulated to achieve varying (or more flexible) reporting results. As can be seen later in the paper, the IASB in the stable IFRS is adopting a much tighter approach than is currently being applied in Australia.

Australian reporting entities including those listed on the ASX will generally prepare their financial statements including all obligatory reports and statements for the year ended 30 June 2004 based on AASB1022 and the "area of interest" approach. However, some of the larger companies sourcing substantial amounts of equity and debt capital on the international markets will adopt the "successful efforts" approach eg, Woodside Petroleum Limited. The reader may cynically comment where is the consistency and comparability between years and between entities in this approach?

The AASB have announced reporting entities will have to include a narrative in their 2004 financial statements explaining a range of issues relative to the future years adoption of the IFRS and key differences in accounting policies that will arise from the change to the IFRS. In their 2005 financial statements those same entities will need to explain by way of note the financial impact the change to IFRS will have on the entity in dollar terms.

In the next section of the paper we will deal with the IFRS in some detail. The AASB have made announcements that imply they may accept reporting entities adopting the IFRS Australian equivalents in the preparation of their accounts for 2005 financial year, but no such expectation exists for 2004 because the new AASBs (as they will be called) will not have been gazetted.

THE MID TERM

As was stated above, the "stable platform" IFRS are basically the promulgation of a set of generally accepted accounting principles. These IFRS are set out on a subject matter basis rather than an industry basis. Accordingly, the IFRS would cover discreet subjects like plant and equipment, inventories and trading stock, income taxes and accounting policies, with some partial developments in industries such as Agriculture and Construction Contracts.

Below is a list of the IFRS that have been promulgated showing the IASB reference number, the title and the proposed Australian equivalent pending standard.

Series	Title	Australian equivalent pending standards approved to date
IAS 1	Presentation of Financial Statements	AASB 101
IAS2	Inventories	AASB 102
IAS 7	Cash Flow statements	AASB 107
IAS 8	Accounting policies, Changes in Accounting Estimates and errors	AASB 108
IAS 10	Events After the Balance Sheet Date	AASB 110
IAS 11	Construction Contracts	AASB 111
IAS 12	Income Taxes	AASB 112
IAS 14	Segment Reporting	AASB114
IAS 16	Property, Plant and Equipment	AASB 116
IAS 17	Leases	AASB 117
IAS 18	Revenue	AASB 118
IAS 19	Employee Benefits	AASB 119
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	AASB 120
IAS 21	The Effects of Changes in Foreign Exchange Rates	AASB 121
IAS 23	Borrowing costs	AASB 123
IAS 24	Related Party Disclosures	AASB 124
IAS 26	Accounting and Reporting by Retirement Benefit Plans	- *
IAS 27	Consolidated and Separate Financial Statements	AASB 127
IAS 28	Investments in Associates	AASB 128
IAS 29	Financial Reporting in Hyper-inflationary Economies	AASB 129
IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions	AASB 130
IAS 31	Interests in Joint Ventures	AASB 131
IAS 32	Financial Instruments: Disclosure and Presentation	AASB 132
IAS 33	Earnings per Share	AASB 133
IAS 34	Interim Financial Reporting	AASB 134
IAS 36	Impairment of Assets	AASB 136
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	AASB 137
IAS 38	Intangible Assets	AASB 138
IAS 39	Financial Instruments: Recognition and Measurement	AASB 139
IAS 40	Investment Property	AASB 140
IAS 41	Agriculture	AASB 141
IFRS 1	First-time Adoption of International Financial Reporting Standards	AASB 1
IFRS 2	Share-based Payment	AASB 2
IFRS 3	Business Combinations	AASB 3
IFRS 4	Insurance Contracts	AASB 4
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	AASB 5

- * Convergence with IAS 26 not addressed by AASB – domestic issue.

The AASB may move to gazette these Standards as early as this month. If so, how that occurs and the content of the Gazette will be important in the application of those Standards to particular years, as will the possibility for some reporting entities to elect to apply them earlier. We do not believe the Gazette will allow an earlier application date than 1 January 2005.

Of direct relevance to the extractive industries are standards that deal with capitalised expenditures, inventories, revenue and rehabilitation and commissioning costs. They all have unusual twists in comparison to the existing AASB1022 and as such, each will need to be carefully scrutinised to ascertain their individual impact on Australian reporting entities.

The general approach taken by the IASB has been to firmly adopt the historical doctrine of conservatism. Loosely this could be described as meaning:

- if the issue relates to an expense then book it as a current expense; and
- if it relates to the timing of revenue then book it as revenue later.

Impairment Testing versus Amortisation

One of the key IFRS deals with what they describe as “impairment tests”. Under IAS36 in particular, an asset is assessed for impairment if an “impairment trigger” arises. At first glance, this seems not dissimilar in approach to the downward revaluation of non-current assets in the existing AASBs. However, in reality, the concept of impairment is much more all embracing and partly in substitution for amortisation that we experienced to write off development expenditures, as well as write-downs to values supported by underlying cash flows.

If an asset is impaired, it is written down to an amount referred to as a “recoverable amount”. A “recoverable amount” is defined as the higher of the net selling price in an active market and its “value in use”. The calculation of the “value in use” is determined by the net present value (NPV) of the expected future cash flows of that particular asset, discounted at a “current market risk-free” rate. Either the cash flows or the discount rate are to be adjusted for predetermined risks.

In effect, companies will be required to carry out NPV calculations and discount their cash flows in assessing the carried value of assets on their balance sheets. This change is a major issue and will result in extensive supporting working papers being required to under-pin the values of assets. Previously reporting entities had only to support their asset values with basic calculations (including in some instances a simplified NPV calculation) or real estate values and indicate that amortisation charges over time were a reasonable reflection of the assets diminishing value. Obviously the IASB has created another growth segment for our valuers.

IAS 36 adopts a de minimus form of the area of interest approach contained in AASB 1022 rather than look at all of the productive assets. For example on an oil and gas field or in an open cut mine, IAS 36 focuses on the smallest identifiable group of assets that generate cash flow (ie the Cash Generating Unit or CGU). By splitting

assets down into cash generating units, the IAS 36 seeks to identify poorly performing assets as against strongly performing assets. Once this has been achieved, IAS 36 seeks to write down the carrying value of these poorly performing assets to a value more consistent with their cash generation performance. If we example a mining company operating three copper mines, all feeding ore to one central processing plant, IAS 36 would suggest that we have potentially four cash generating units.

Under IFRS, the net present value of a "CGU" cannot include capital expenditure that will enhance the asset in excess of its current standard of performance. In the context of a mining operation, capital expenditure and the resulting benefits of expanding the reserve base of a mine cannot be factored into impairment tests. This suggests that reporting entities will not be able to include the potential upside of converting resources to reserves in that NPV calculation. As a result, write-downs of asset values may occur where an asset (CGU) is reliant on converting resources to reserves for an appropriate return on capital, possibly because follow-up drilling has not yet occurred.

Potentially on the upside, previous write-downs of asset values can be reversed if previous write-downs are based on key assumptions that have improved since effecting the write-down.

Needless to say, the impairment testing rules far exceed the current requirements for the revaluation non-current assets in their potential for dollar value write-downs of assets on the balance sheet and consequently decreased profitability through those further write-downs.

One further aspect of IAS 36 deserves mention. This IFRS contains extensive disclosure requirements in the notes to the financial statements, including descriptions of key assumptions used in the impairment models. This is an added burden and could involve the release of information which is sensitive to the reporting entity.

Exploration Expenditures

Current accounting treatment for exploration and evaluation expenditure has focused on the area of interest. In effect, one or a series of tenements in a region are treated as areas of interest and the exploration and evaluation expenditures incurred on those tenements are carried forward on the balance sheet as an asset unless and until the company either abandons the tenements, sells the tenements or accepts failure in respect of its current exploration efforts. At failure these expenditures are then written off to the profit and loss account as an expense or loss.

Under IAS 36, the impairment test requires probable economic benefits to flow to reporting entities before values for assets can be recognised on the balance sheet. This has meant that the capitalisation of exploration expenditure would be very difficult to justify under the IFRS because of the inherent uncertainty associated with exploration activities. In effect, IAS 36 turns the current policy in AASB 1022 completely on "its head" and adopts a more successful efforts

approach to capitalising exploration and evaluation expenditures. ED 6 has been released by the IASB to act as a transitional rule to soften the impact of the reversal of the "area of interest" approach. ED 6 suggests reporting entities with already capitalised expenditures should be entitled to carry forward those historic expenditures until the former standard would have caused their write-off; current and future exploration expenditures would be dealt with under the normal impairment rules, rather than under the old AASB 1022. The AASB are said to be "working on another model", so we need to wait for that one.

The IAS 36 attitude to exploration expenditure write offs is likely to cause the following:

- substantial earnings volatility through the forced write-off of exploration expenditures based on where the company is in the timing cycle of their exploration projects rather than day to day trading;
- a greater focus on the dollars being expended by individual entities on their exploration activities which may influence the decisions of boards to reduce the level of exploration and limit the choice and timing and projects being explored; and
- junior exploration companies will appear as cash boxes with no significant assets other than cash on their balance sheets.

Commissioning Costs

Under AASB 1022 commissioning costs for new major plant items or mines are capitalised through the development and construction phases and up to the date of commencement of commercial production. This actual date has provided some flexibility. Such flexibility has in the past been abused with some reporting entities capitalising expenses to the projects whereas in reality these are operating losses. Under the proposed IFRS, costs incurred to bring a processing facility to its normal working state can be capitalised to the cost of that asset; however, operating losses incurred prior to an asset achieving planned performance must be immediately written off. Accordingly, there will be fine lines that reporting entities and auditors will need to address.

Rehabilitation and De-Commissioning Costs

Under AASB 1022, companies have been encouraged to establish provisions in their accounts to meet future liabilities for site restoration and close down costs. These provisions are progressively accumulated over the project life, with the intention that at any given moment sufficient profits have been put aside in these provisions to cover expected future rehabilitation costs based on rehabilitation requirements at that date.

The IAS Board has released an IFRIC interpretation applicable to IAS 16 "Property, Plant and Equipment". This interpretation suggests that the historical cost (subject to write off to profit and loss account over the assets life) of the cash

generating unit should not only include the recoverable amount for impairment testing, but also the estimated costs of decommissioning such plant and equipment and rehabilitating the site. In effect, the expected rehabilitation costs are capitalised as part of the plant and written off over the effective life of the item of plant or cash generating unit, as the case may be. In calculating the best estimate of the future expenditure to decommission and rehabilitate, the amount capitalised is measured at its present value calculated using a current market based discount rate. A provision for rehabilitating the site is created in the books of the reporting entity at the same value which increases the value of the asset (the future estimated costs of rehabilitating are capitalised as an asset and also dealt with as an equal liability).

As a further complication, it appears that when the estimated rehabilitation costs are capitalised to the asset carried value, if this value exceeds the recoverable value for impairment testing purposes the excess has to be immediately written off to the profit and loss account. Needless to say this will put considerable pressure on the amount estimated to be the future cost of rehabilitating the site related to the asset.

Impact on the Reporting Entities Balance Sheet

All of the above changes will have a substantial impact on the following balance sheet items:

- shareholder equity;
- provisions for rehabilitating and decommissioning assets;
- inventory values at year end;
- mining tenements as assets; and
- plant and equipment as assets.

Invariably, the effect will be to reduce shareholders' funds, decrease the carrying value of assets and increase the value of liabilities. Any or all of these can have very substantial impacts on a reporting entity's ability to raise new capital from the financial markets. Further, potentially substantial changes on balance sheets can negatively impact certain borrowing ratios contained within existing loan documentation, to the extent to which merely an accounting policy change can produce the result that one or more borrowing ratios are failed.

This matter alone requires considerable attention to detail to protect the reporting entities from unintended results of accounting policy changes. There will be instances where reporting entities will be in breach of borrowing covenants under the new policies and as such, it is highly likely these corporations will need to revisit their borrowing agreements and agree appropriate changes with their lending institution. This consequence may lead to substantial changes in the way in which borrowings are structured as against reporting entities in the extractive industries. Further, the way in which the various borrowing ratios and covenants are calculated may need to be based on statistical information outside of the reporting entity's published financial statements.

THE LONGER TERM

This is a much simpler scenario to explain than the previous two, if only because it is so far in the future we are looking at expectations. Post 2006 it could be expected the IASB will have developed an acceptable accounting standard for the extractive industries, which covers much more than exploration and evaluation costs as in ED 6. Australian reporting entities will have had the benefit of several years in applying the IASB (as converted into equivalent Australian Standards).

Impairment testing will have evolved into more of a science than an art. Equity and lending markets would have adjusted to the new style financial information flows. Management will have been educated on the positive and negative aspects of the new reporting requirements and will have adopted practices and procedures that reflect the needs of the various users of the financial information provided.

Without possessing the skills of Nostradamus, it is reasonable to suggest new issues will evolve or current issues too hard for current digestion will surface. This "observation" is a reality flowing from the old adage "the more things change, the more they stay the same". These issues are likely to include:

- how to approach the booking of reserves and their cross over into asset write offs;
- the assessment of excess capacity and capability of assets designed in excess of their current needs;
- what is a current market risk-free rate; and
- whether it is necessary to have an Accounting Standard applicable to the small end of town that reflects their needs in contrast to the Accounting Standards for the big-end of town who are more driven by the needs of their investors.

It is also fair to "observe" that:

- it is taking an in-ordinate period of time to promulgate standards with consequent risks of completion and content variation from the desired line, as well as the potential to still be debating the more versus less prescriptive approach in five years time;
- special interest groups will feel it necessary to ensure their views are well placed into the debates to come;
- some powerful countries may be tempted to slightly vary their Accounting Standards from the IASB, in effect treating the IASB as models rather than as fixed platforms;
- a great deal of pressure will evolve from the small end of town on the financial consequences, especially as to negative aspects of the new standards and their ability to raise capital;

- special education programs will be necessary for the financial institutions of the world so they properly understand what the new standards generate and their financial results;
- borrowing corporations will need to urgently re-visit their borrowing agreements and many of these may need to be re-written to reflect changes to profits and balance sheets that will flow from the new standards; and
- once financial statements are "truly" harmonised across all industries, that may expose some industries to a level of scrutiny they may not wish to bear.

CONCLUSION

The next few years will produce changes to the financial statements of our reporting entities that will be far ranging and comprehensive. Many of the effects of these changes are very difficult to anticipate today.

There will be many reporting entities that will be negatively impacted by the changes, particularly from a capital raising perspective. This is particularly so at the "small end of town" with many not entitled to declare a profit (eg, because of exploration expenditure write offs).

Questions will arise as to whether the journey in getting to full harmonisation has been worth the effort. Management will raise the issue of where is the benefit in this change for us, or is this another method by which the auditors are able to increase their audit fees.

Retail shareholders will achieve little identifiable benefit and the new standards may provide the larger companies the opportunity to increase write offs rather than declare increased dividends.

There will be a growing role for the lawyer in accounting related matters and our courts will need to become more familiar with accounting concepts as a result. This is more obvious in the loan documentation area, but this role is not so limited to the thinking lawyer.

There will be questions as to whether it is logical for the financial performance of entities in one industry to be compared to entities in another, when the financial statements are prepared using the same underlying general principles, ie is it sensible to compare the results of a company mining gold in Kalgoorlie with a company manufacturing potato chips in Smithfield New South Wales?

The new Standards will also put considerable pressure on auditors and they will be seeking assistance in their work eg, valuers and environmental scientists. Auditors will potentially be compromised if they provide consulting advice on the impact of the new Standards and then they audit the result. These and many other current poorly considered questions will arise.

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