

Notes to the consolidated financial statements

for the year ended June 30

42. Accounting standards and interpretations not effective at June 30 2014

At the date of approval of the annual financial statements, the following new standards, interpretations and amendments that apply to the Group were in issue but not yet effective:

Standard/ interpretation	Description	Effective date
IFRS 2 <i>Share-based Payment</i>	Amendments resulting from Annual Improvements 2010 – 2012 Cycle (definition of vesting condition)	July 1 2014
IFRS 3 <i>Business Combinations</i>	Amendments resulting from Annual Improvements 2010 – 2012 Cycle (accounting for contingent consideration) Amendments resulting from Annual Improvements 2011 – 2013 Cycle (scope exception for joint ventures)	July 1 2014
IFRS 7 <i>Financial Instruments: Disclosures</i>	Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures	January 1 2015
IFRS 8 <i>Operating Segments</i>	Amendments resulting from Annual Improvements 2010 – 2012 Cycle (aggregation of segments, reconciliation of segment assets)	July 1 2014
IFRS 9 <i>Financial Instruments</i>	▶ Original issue (classification and measurement of financial assets) ▶ Accounting for financial liabilities and derecognition ▶ Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures ▶ Reissue to incorporate a hedge accounting chapter and permit the early application of the requirements for presenting in other comprehensive income the own credit gains or losses on financial liabilities designated under the fair value option without early applying the other requirements of IFRS 9	January 1 2018
IFRS 10 <i>Consolidated Financial Statements</i>	Amendments for investment entities	January 1 2014
IFRS 11 <i>Joint Arrangements</i>	Amendment requiring the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 <i>Business Combinations</i> , to apply all of the principles on business combinations accounting in IFRS 3	January 1 2016
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	Amendments for investment entities	January 1 2014
IFRS 13 <i>Fair Value Measurement</i>	▶ Amendments resulting from Annual Improvements 2010 – 2012 Cycle (short-term receivables and payables) ▶ Amendments resulting from Annual Improvements 2011 – 2013 Cycle (scope of the portfolio exception in paragraph 52)	January 1 2014 January 1 2014
IFRS 14 <i>Regulatory Deferral Accounts</i>	Amendments resulting from Annual Improvements 2010 – 2012 Cycle (proportionate restatement of accumulated depreciation on revaluation)	January 1 2014
IFRS 15 <i>Revenue from contracts with customers</i>	Original issue	January 1 2017
IAS 16 <i>Property, Plant and Equipment</i>	▶ Amendments resulting from Annual Improvements 2010 – 2012 Cycle (proportionate restatement of accumulated depreciation on revaluation) ▶ Amendments resulting from clarification of acceptable methods of depreciation and amortisation (Amendments to IAS 16 and IAS 38) ▶ Amendments to include bearer plants within the scope of IAS 16 rather than IAS 41	July 1 2014 January 1 2016 July 1 2014
IAS 19 <i>Employee Benefits</i>	The narrow scope amendments apply to contributions from employees or third parties to defined-benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary	July 1 2014
IAS 24 <i>Related Party Disclosures</i>	Amendments resulting from Annual Improvements 2010 – 2012 Cycle (management entities)	July 1 2014
IAS 27 <i>Separate Financial Statements</i>	Amendments for investment entities	January 1 2014
IAS 32 <i>Financial Instruments Presentation</i>	Amendments to application guidance on the offsetting of financial assets and financial liabilities	January 1 2014
IAS 36 <i>Impairment of Assets</i>	Amendments resulting from recoverable amount disclosures	January 1 2014

42. Accounting standards and interpretations not effective at June 30 2014 *(continued)*

Standard/ interpretation	Description	Effective date
IAS 38 <i>Intangible Assets</i>	Amendments resulting from Annual Improvements 2010 – 2012 Cycle (proportionate restatement of accumulated depreciation on revaluation)	July 1 2014
	Amendments resulting from clarification of acceptable methods of depreciation and amortisation (Amendments to IAS 16 and IAS 38)	July 1 2016
IAS 39 <i>Financial Instruments Recognition and Measurement</i>	Amendments for novations of derivatives	January 1 2014
IAS 40 <i>Investment Property</i>	Amendments resulting from Annual Improvements 2011 – 2013 Cycle (interrelationship between IFRS 3 and IAS 40)	July 1 2014

Management's assessment of the new standards, interpretations and amendments has not revealed any material impact on the Group's results.

	2014	2013
43. Foreign currency exchange rates		
The following exchange rates were used in the conversion of foreign interests and foreign transactions at June 30		
<i>Rand/sterling</i>		
Closing rate	18,07	15,05
Average rate	16,91	13,87
<i>Rand/euro</i>		
Closing rate	14,47	13,13
Average rate	14,11	11,46
<i>Rand/Australian dollar</i>		
Closing rate	10,00	9,05
Average rate	9,54	9,08
<i>Rand/New Zealand dollar</i>		
Closing rate	9,33	7,66
Average rate	8,63	7,27
<i>Rand/Hong Kong dollar</i>		
Closing rate	1,37	1,28
Average rate	1,34	1,14
<i>Rand/Singapore dollar</i>		
Closing rate	8,49	7,81
Average rate	8,25	7,14
<i>Rand/Czech koruna</i>		
Closing rate	0,53	0,50
Average rate	0,53	0,45
<i>Rand/Polish zloty</i>		
Closing rate	3,49	2,98
Average rate	3,37	2,76
<i>Rand/US dollar</i>		
Closing rate	10,60	9,89
Average rate	10,39	8,85
<i>Rand/Japanese yen</i>		
Closing rate	0,10	0,10
Average rate	0,10	0,10