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15 January 2014

Mr H. Hoogervorst
Chairman
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UNITED KINGDOM

Dear Mr Hoogervorst

Review of the Conceptual Framework for Financial Reporting

The Group of 100 (G100) is an organization of chief financial officers from Australia's largest business enterprises with the purpose of advancing Australia's financial competitiveness. We are pleased to comment on the review of the Conceptual Framework (CF) for Financial Reporting.

The G100 supports the work of the IASB in reviewing and extending the conceptual framework and its ambitious timetable for doing so. In response to the IASB's agenda consultation we regarded work on the conceptual framework as being of a high priority.

We are not satisfied that the Discussion Paper gives sufficient prominence to the purpose of the conceptual framework from the point of view of constituents and do not agree that it should primarily be a working guide for the IASB. On the basis of experience in Australia, the G100 considers that a generally agreed and progressive conceptual framework provides an essential discipline for standard-setters, discourages ad hoc responses to vocal pressure groups and establishes a framework for preparers to determine appropriate accounting treatments in the absence of standards and other authoritative literature. We expect that such an approach will inform the IASB project. However, we remain to be convinced that the proposals which are focussed on current areas of difficulty for the IASB will help preparers to determine accounting policies where there is no standard or assist in analysing new issues as they arise or in dealing with other developments in financial reporting.

The G100 has for some time expressed concern about the volume and detail of disclosures and joined calls for the IASB to develop a disclosure framework to guide the work of the IASB and to ensure that its decisions are consistent with that framework. In this regard while we welcome the proposals to address presentation and disclosure as part of this review of the CF we are concerned that they do not establish concepts and principles which would form the foundation of framework for disclosure and presentation.

INTRODUCTION

Q1 *Paras 1.25 – 1.33 set out the proposed purpose and status of the CF. The IASB's preliminary views are that:*

a. the primary purpose of the revised conceptual framework is to assist the IASB by identifying concepts that it will use consistently when developing and revising IFRSs; and

b. in rare cases, in order to meet the overall objective of financial reporting, the IASB may decide to issue a new or revised Standard that conflicts with an aspect of the CF. If this happens the IASB would describe the departure from the CF, and the reasons for that departure, in the Basis for Conclusions on that Standard.

Do you agree with these preliminary views? Why or why not?

While supporting the proposal in respect of providing a discipline and accountability for the IASB we believe that the use and value of the CF to preparers in addressing accounting issues should also be acknowledged. The CF should be a comprehensive, all-embracing document and not merely a working guide for the IASB.

The G100 strongly agrees that where the IASB departs from an outcome consistent with the CF the IASB should explain its reasons for doing so. We would not expect this to be a common occurrence.

ELEMENTS OF FINANCIAL STATEMENTS

Q2 *The definition of an asset and a liability are discussed in para 2.6 – 2.16. The IASB proposes the following definitions:*

a. an asset is a present economic resource controlled by the entity as a result of past events

b. a liability is a present obligation of the entity to transfer an economic resource as a result of past events

c. an economic resource is a right, or other source of value, that is capable of producing economic benefits.

Do you agree with these definitions? Why or why not? If you do not agree, what changes do you suggest and why?

The G100 has no specific objections to the proposed definitions. However, we note that a range of internally generated intangible assets would appear to meet the definition of an asset. Whether such assets are recognised should be determined on a standard-by-standard basis. We also have a concern that the proposed approach to the definition of the elements appears to be a justification of recent decisions made by the IASB and, as such, may need to be revised if the composition of the IASB and its approach changes.

Q3 *Whether uncertainty should play any role in the definitions of an asset and a liability and in the recognition criteria for assets and liabilities, is discussed in paras 2.17 – 2.36. The IASB's preliminary views are that:*

a. the definitions of assets and liabilities should not retain the notion that an inflow or outflow is 'expected'. An asset must be capable of producing economic benefits. A liability must be capable of resulting in a transfer of economic resources.

b. the CF should not set a probability threshold for the rare cases in which it is uncertain whether an asset or a liability exists. If there could be significant uncertainty about whether a particular type of asset or liability exists, the IASB would decide how to deal with that uncertainty when it develops or revises a Standard on that type of asset or liability.
c. the recognition criteria should not retain the existing reference to probability.

Do you agree? Why or why not? If you do not agree, what do you suggest, and why?

The G100 believes that uncertainty should not form part of the definition of an asset or a liability and agrees with the proposed changes to the definitions of an asset and a liability. Our view is that probability (uncertainty) should be retained as a recognition criterion and, as such, continues to be taken into account in determining whether an asset and liability is recognised and the amount at which it is measured.

Q4 *Elements for the statement(s) of profit or loss and OCI (income and expense) statement of cash flows (cash receipts and cash payments) and statements of changes in equity (contributions to equity, distributions of equity and transfer between classes of equity) are briefly discussed in paras 2.37 – 2.52.*

Do you have any comments on these items? Would it be helpful for the CF to identify them as elements of financial statements?

The G100 agrees with the proposed definitions. However, if recycling of OCI items is to be permitted this would have implications for the definition of items of revenue and expense.

Defining expenses and revenues in terms of changes in assets and liabilities emphasises the articulation of the financial statements.

ADDITIONAL GUIDANCE TO SUPPORT THE ASSET AND LIABILITY DEFINITIONS
Q5 *Constructive obligations are discussed in paras 3.39 – 3.62. The discussion considers the possibility of narrowing the definition of a liability to include only obligations that are enforceable by legal or equivalent means. However, the IASB tentatively favours retaining the existing definition, which encompasses both legal and constructive obligations – and adding more guidance to held distinguish constructive obligations from economic compulsion. The guidance would clarify the matters listed in para 3.50.*

Do you agree with the preliminary view? Why or why not?

The G100 believes that the definition of a liability should include both legal obligations and constructive obligations which are enforceable against the entity.

Q6 *The meaning of 'present' in the definition of a liability is discussed in paras 3.63 – 3.97. A present obligation arises from past events. An obligation can be viewed as having arisen from past events if the amount of the liability will be determined by reference to benefits received, or activities conducted, by the entity before the end of the reporting period.*

However, it is unclear whether such past events are sufficient to create a present obligation if any requirement to transfer an economic resource remains conditional on the entity's future actions. Three difference views on which the IASB could develop guidance for the CF area are put forward:

a. View 1: a present obligation must have arisen from past events and be strictly unconditional. An entity does not have a present obligation if it could, at least in theory, avoid the transfer through its future actions.
b. View 2: a present obligation must have arisen from past events and be practically unconditional. An obligation is practically unconditional if the entity does not have the practical ability to avoid the transfer through its future actions.
c. View 3: a present obligation must have arisen from past events, but may be conditional on the entity's future actions.

The IASB has tentatively rejected View 1. However, it has not reached a preliminary view in favour of View 2 or View 3.
Which of these views (or any other view on when a present obligation comes into existence) do you support? Please give reasons.

The G100 agrees that View 1 represents a narrow approach to the meaning of a liability of the entity and would delay the recognition of a liability while View 3 potentially results in the early recognition of liabilities which may not eventuate. As presently described the G100 supports View 2 as this approach encompasses both legal and constructive liabilities. However, we suggest further discussion/explanation of 'practically unconditional' would assist preparers.

Q7 *Do you have comments on any of the other guidance proposed in this section to support the asset and liability definitions?*

The G100 supports the provision of additional guidance and suggests that the distinction between economic compulsion and an obligation should be amplified.

RECOGNITION AND DERECOGNITION

Q8 *Paras 4.1 – 4.27 discuss recognition criteria. In the IASB's preliminary view, an entity should recognise all its assets and liabilities, unless the IASB decides when developing or revising a particular Standard that an entity need not, or should not, recognise an asset or a liability because:*

a. recognising the asset (or the liability) would provide users of financial statements with information that is not relevant, or is not sufficiently relevant to justify the cost; or
b. no measure of the asset (or the liability) would result in a faithful representation of both the asset (or the liability) and the changes in the asset (or the liability), even if all necessary descriptions and explanations are disclosed.

Do you agree? Why or why not? If you do not agree, what changes do you suggest, and why?

The G100 agrees that items satisfying the definition of an asset or a liability should be recognised in the financial statements where the amount of the asset or liability can be reliably measured. We believe that the probability of occurrence is an important and well understood aspect of whether an item is recognised and support the retention of the probable criterion for recognition. We believe that directors and management are in a better position to determine whether information is relevant to users of the entity's financial statements.

Q9 *In the IASB's preliminary view, as set out in paras 4.28 – 4.51, an entity should derecognise an asset or a liability when it no longer meets the recognition criteria. (This is the control approach described in para 4.26(a)). However, if the entity retains a component of an asset or a liability, the IASB should determine when developing or revising particular Standards how the entity would best portray the changes that resulted from the transaction. Possible approaches include:*

a. enhanced disclosure;

b. presenting any rights or obligations retained on a line item different from the line item that was used for the original rights or obligations, to highlight the greater concentration of risk; or

c. continuing to recognise the original asset or liability and treating the proceeds received or paid for the transfer as a loan received or granted.

Do you agree? Why or why not? If you do not agree, what changes do you suggest, and why?

The G100 supports the proposals that an asset or liability should be derecognised when it no longer meets the recognition criteria. We believe that the CF should contain derecognition criteria and include principles relating to how to assess the impact of different circumstances and arrangements. Our view is that the treatment of partial derecognition can then be determined on a standard-by-standard basis depending on the particular circumstances.

Q10 *The definition of equity, the measurement and presentation of different classes of equity, and how to distinguish liabilities from equity instruments are discussed in paras 5.1 – 5.59. In the IASB's preliminary view:*

a. the CF should retain the existing definition of equity as the residual interest in the assets of the entity after deducting all its liabilities.

b. the CF should state that the IASB should use the definition of a liability to distinguish liabilities from equity instruments. Two consequences of this are:

~ obligations to issue equity instruments are not liabilities; and

~ obligations that will arise only on liquidation of the reporting entity are not liabilities (see para 3.89(a)).

c. An entity should:

i. at the end of each reporting period update the measure of each class of equity claim. The IASB would determine when developing or revising particular Standards whether that measure would be a direct measure, or an allocation of total equity.

ii. Recognise updates to those measures in the statement of changes in equity as a transfer of wealth between classes of equity claim.

d. *if an entity has issued no equity instruments, it may be appropriate to treat the most subordinated class of instruments as if it were an equity claim, with suitable disclosure. Identifying whether to use such an approach, and if so, when, would still be a decision for the IASB to take in developing or revising particular Standards.*

Do you agree? Why or why not? If you do not agree, what changes do you suggest, and why?

The G100 agrees that the framework should distinguish between the equity and liabilities of the entity. The G100 believes that equity is defined and measured as a residual as the difference between the total of assets and the total of liabilities. In this context it is not clear why some components of equity would be remeasured from period to period, while the residual claim is not remeasured. We believe that the remeasurement of components of equity is not justified on cost-benefit grounds as it would be onerous and costly for preparers and would provide little, if any, benefit to users of financial statements.

MEASUREMENT

Q11 *How the objective of financial reporting and the qualitative characteristics of useful financial information affect measurement is discussed in paras 6.6 – 6.35. The IASB's preliminary views are that:*

a. *the objective of measurement is to contribute to the faithful representation of relevant information about:*
   i. *the resources of the entity, claims against the entity and changes in resources and claims; and*
   ii. *how efficiently and effectively the entity's management and governing board have discharged their responsibilities to use the entity's resources.*
b. *single measurement basis for all assets and liabilities may not provide the most relevant information for users of financial statements;*
c. *when selecting the measurement to use for a particular item, the IASB should consider what information that measurement will produce in both the statement of financial position and the statement(s) of profit or loss and OCI;*
d. *the relevance of a particular measurement will depend on how investors, creditors and other lenders are likely to assess how an asset or a liability of that type will contribute to future cash flows. Consequently, the selection of a measurement:*
   i. *for a particular asset should depend on how that asset contributes to future cash flows; and*
   ii. *for a particular liability should depend on how the entity will settle or fulfil that liability;*
e. *the number of different measurements used should be the smallest number necessary to provide relevant information. Unnecessary measurement changes should be avoided and necessary measurement changes should be explained; and*
f. *the benefits of a particular measurement to users of financial statements need to be sufficient to justify the cost.*

Do you agree with these preliminary views? Why or why not? If you disagree, what alternative approach to deciding how to measure an asset or a liability would you support?

Conceptually, the existence of a single basis of measurement and related concepts of capital and capital maintenance is attractive and would be an integral component of the vision of ideal corporate reporting in a robust and forward looking conceptual framework. Departures from the conceptual model may occur in individual standards for a variety of reasons and should this occur the standard setter would explain the reasons for that departure. However, the G100 is not satisfied that at present such an approach would consistently provide relevant and reliable information to the users of financial statements. Accordingly, on the grounds of practicality, we agree with the preliminary views in the DP that different measurements for different items can satisfy the objectives of faithful representation and reliable measurement while providing relevant information to users including assessments of stewardship. However, that should not disguise the fact that this is not an ideal situation for a conceptual framework.

Q12 *The IASB's preliminary views set out in Q11 have implications for the subsequent measurement of assets, as discussed in paras 6.73 – 6.96. The IASB's preliminary views are that:*

a. if assets contribute indirectly to future cash flows through use or are used in combination with other assets to generate cash flows, cost-based measurements normally provide information that is more relevant and understandable than current market prices;

b. if assets contribute directly to future cash flows by being sold, a current exit price is likely to be relevant;

c. if financial assets have insignificant variability in contractual cash flows and are held for collection, a cost-based measurement is likely to provide relevant information;

d. if an entity charges for the use of assets, the relevance of a particular measure of those assets will depend on the significance of the individual asset to the entity.

Do you agree with these preliminary views and the proposed guidance in these paragraphs? Why or why not? If you disagree, please describe what alternative approach you would support.

The G100 agrees with the proposals for subsequent measurement.

The G100 does not agree that providing a current measure of assets such as fair value, provides relevant information for assessing the stewardship of the entity's assets in all circumstances particularly in respect of those assets where measurement is cost-based.

Q13 *The implications of the IASB's preliminary views for the subsequent measurement of liabilities are discussed in paras 6.97 – 6.109. The IASB's preliminary views are that:*

a. cash-flow-based measurements are likely to be the only viable measurement for liabilities without stated terms;

b. a cost-based measurement will normally provide the more relevant information about:

  i. liabilities that will be settled according to their terms; and

  ii. contractual obligations for services (performance obligations)

c. current market prices are likely to provide the most relevant information about liabilities that will be transferred.

Do you agree with these preliminary views and the proposed guidance in these paras? Why or why not? If you disagree, please describe what alternative approach you would support.

The G100 agrees with the preliminary views on the subsequent measure of liabilities.

Q14 *Para 6.19 states the IASB's preliminary view that for some financial assets and financial liabilities (for example, derivatives), basing measurement on the way in which the asset contributes to future cash flows, or the way in which the liability is settled or fulfilled, may not provide information that is useful when assessing prospects for future cash flows. For example, cost-based information about financial assets that are held for collection or financial liabilities that are settled according to their terms may not provide information that is useful when assessing prospects for future cash flows:*

a. if the ultimate cash flows are not closely linked to the original cost:
b. if, because of significant variability in contractual cash flows, cost-based measurement techniques may not work because they would be unable to simply allocate interest payments over the life of such financial assets or financial liabilities; or
c. if changes in market factors have a disproportionate effect on the value of the asset or the liability (i.e. the asset or the liability is highly leveraged.

Do you agree with this preliminary view? Why or why not?

The G100 agrees with the preliminary views in respect of some financial assets and financial liabilities.

Q15 *Do you have any further comments on the discussion of measurement in this section?*

No.

PRESENTATION AND DISCLOSURE

Q16 *This section sets out the IASB's preliminary views about the scope and content of presentation and disclosure guidance that should be included in the CF. In developing its preliminary views, the IASB has been influenced by two main factors:*

a. the primary purpose of the CF, which is to assist the IASB in developing and revising Standards (see Section 1); and
b. other work that the IASB intends to undertake in the area of disclosure (see paras 7.6 – 7.8) including:
   i. a research project involving IAS 1, IAS 7 and IAS 8, as well as a review of feedback received on the Financial Statement Presentation project;
   ii. amendments to IAS 1; and
   iii. additional guidance or education material on materiality.

Within this context, do you agree with the IASB's preliminary views about the scope and content of guidance that should be included in the CF on:

a. presentation in the primary financial statements, including:
   i. what the primary statements are;
   ii. the objective of primary financial statements;

iii. classification and aggregation
iv. offsetting; and
v. the relationship between primary financial statements.

b. disclosure in the notes to the financial statements, including:
i. The objective of the notes to the financial statements; and
ii. The scope of the notes to the financial statements, including the types of information and disclosures that are relevant to meet the objective of the notes of the financial statements, forward-looking information and comparative information.

Why or why not? If you think additional guidance is needed, please specify what additional guidance on presentation and disclosure should be included in the CF.

The G100 agrees with the proposals.

The proposals indicate that an objective of the notes is to provide "useful information about how efficiently and effectively the management and governing board of the entity have discharged their responsibilities to use the entity's resources". This being so, we believe that stewardship should be given greater prominence as an objective of financial reports.

The G100 believes that there needs to be greater emphasis on the development of a rationale for disclosure decisions and how they meet the needs of users. Accordingly, the development of a disclosure framework and objectives of disclosures at a conceptual level would provide a context for the disclosure principles and objective in respect of each standard. The inclusion of a disclosure objective and principles in each standard should be supported by and be consistent with the principles articulated in the CF. The development of principles would also assist preparers to determine meaningful disclosures, address the disclosure overload and provide more relevant and useful information to users of financial reports.

Q17 *Para 7.45 describes the IASB's preliminary view that the concept of materiality is clearly described in the existing CF. Consequently, the IASB does not propose to amend, or add to, the guidance in the CF on materiality. However, the IASB is considering developing additional guidance or education material on materiality outside of the CF project.*

Do you agree with this approach? Why or why not?

The G100 considers that further guidance on materiality in the CF would be helpful to preparers. We have a concern about the use of educational materials developed under the auspices of the IFRS Foundation because it can create uncertainty about its level of authority. These concerns were recently discussed by the IFRS Advisory Council.

Q18 *The form of disclosure requirements, including the IASB's preliminary view that it should consider the communication principles in para 7.50 when it develops or amends disclosure guidance in IFRSs, is discussed in paras 7.48 – 7.52.*

Do you agree that communication principles should be part of the CF? Why or why not? If you agree they should be included, do you agree with the communication principles proposed? Why or why not?

The G100 strongly believes that communication principles should be included in the CF and agrees with the proposal that disclosure and presentation requirements in each Standard should be supported by a statement of objective which would enable entities to best meet the information needs of users.

PRESENTATION IN THE STATEMENT OF COMPREHENSIVE INCOME – PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Q19 *The IASB's preliminary view that the CF should require a total or subtotal for profit or loss is discussed in paras 8.19 – 8.22.*

Do you agree? Why or why not?

If you do not agree do you think that the IASB should still be able to require a total or subtotal profit or loss when developing or amending Standards?

The G100 agrees that a total or subtotal for profit or loss should be presented as an item which is central to a user's assessment of the performance of the company. However, this hinges on what is included in the measurement of profit or loss.

Q20 *The IASB's preliminary view that the CF should permit or require at least some items of income and expense previously recognised in OCI to be recognised subsequently in profit or loss, ie recycled, is discussed in paras 8.23 – 8.26.*

Do you agree? Why or why not? If you agree, do you think that all items of income and expense presented in OCI should be recycled into profit or loss? Why or why not?

If you do not agree, how would you address cash flow hedge accounting?

The G100 has previously supported recycling of some items principally on grounds of practicality. However, if the measure of profit or loss is truly the bottom line measure and the items included in OCI are already recognised in profit and loss of a period, recycling in a subsequent period has elements of double counting and undermines the articulation of the financial statements. Making a distinction between profit and loss (presumably relating to operating activity) and other comprehensive income (valuation adjustments etc.) creates a tension as to appropriate classification of items. The DP does not develop a conceptual basis for identifying items of OCI and determining the basis of their treatment, nor does it explain the objective for making a distinction between items of profit and loss and OCI items.

The G100 believes that if a conceptual basis supports the identification of OCI items there should be no distinction between those items when it comes to recycling – either all OCI items are recycled or none of the items are recycled.

However, if recycling is to be required this will have implications for the definition of items included in the measurement of profit or loss as it would include changes in economic resources occurring within a period and transfers relating to events which occurred in previous periods.

Q21 *In this DP, two approaches are explored that describe which items could be included in OCI: a narrow approach (Approach 2A in paras 8.40 – 8.79) and a broad approach (Approach 2B in paras 8.79 – 8.94).*

Which of these approaches to you support, and why?

If you support a different approach, please describe that approach and explain why you believe it is preferable to the approaches described in this DP.

If the notion of OCI is to be retained as providing relevant information to users the G100 considers that the scope of OCI should be broadly based and, as such, Approach 2B is preferable. Adopting this approach would provide the IASB with more flexibility to decide whether an item can be included in OCI it creates the possibility of a broad range of potentially 'volatile' long term items being included in OCI and not in the profit and loss in the period in which it occurs merely because the effect is expected to reverse in subsequent periods. However, if OCI is retained, as indicated above, all or none of the OCI items should qualify for recycling and should not be limited to 'when and only when, the reclassification results in relevant information'.

OTHER ISSUES

Q22 Chapters 1 and 3 of the existing CF

Paras 9.2 – 9.22 address the chapters of the existing CF that were published in 2010 and how those chapters treat the concepts of stewardship, reliability and prudence. The IASB will make changes to those chapters if work on the rest of the CF highlights areas that need clarifying or amending. However, the IASB does not intend to fundamentally reconsider the content of those chapters.

Do you agree with this approach? Please explain your reasons.

If you believe that the IASB should consider changes to those chapters (including how those chapters treat the concepts of stewardship, reliability and prudence) please explain those changes and the reasons for them, and please explain as precisely as possible how they would affect the rest of the CF.

The G100 believes that these chapters should be reviewed in the light of decisions made as a result of the current consultation. In previous submissions the G100 has emphasised the importance of stewardship and governance as an objective of financial reports. Indeed stewardship is acknowledged in the DP (paras 6-6 to 6.35) as an objective of measurement.

If stewardship is an objective of measurement and measurement of items is critical to the estimation of future cash flows we consider that stewardship warrants greater prominence as an objective of financial reporting.

Q23 Business Model

The business model concept is discussed in paras 9.23 – 9.34. This DP does not define the business model concept. However, the IASB's preliminary view is that financial statements can be made more relevant if the IASB considers, when developing or revising particular Standards, how an entity conducts its business activities.

Do you think that the IASB should use the business model concept when it develops or revises particular Standards? Why or why not?

If you agree, in which areas do you think that the business model concept would be helpful?

Should the IASB define 'business model'? Why or why not?

If you think that 'business model' should be defined, how would you define it?

The G100 agrees that the IASB should approach the development of standards with a view to the business models of companies and their differences. The G100 considers that the way in which the IASB currently reflects the impact of different business models in its standards is appropriate as presently occurs in respect of measurement.

Q24 Unit of account

The unit of account is discussed in paras 9.35 – 9.41. The IASB's preliminary view is that the unit of account will normally be decided when the IASB develops or revises particular Standards and that, in selecting a unit of account, the IASB should consider the qualitative characteristics of useful financial information.

Do you agree? Why or why not?

The CF should address issues relating to determining the appropriate unit of account which could then inform the way the IASB decides the appropriate unit of account on a case-by-case basis.

Q25 Going concern

Going concern is discussed in paras 9.42 – 9.44. The IASB has identified three situations in which the going concern assumption is relevant (when measuring assets and liabilities, when identifying liabilities and when disclosing information about the entity).
Are there any other situations where the going concern assumption might be relevant?

The G100 agrees with these situations.

Q26 *Capital Maintenance*
Capital maintenance is discussed in paras 9.45 – 9.54. The IASB plans to include the existing descriptions and the discussion of capital maintenance concepts in the revised CF largely unchanged until such time as a new or revised Standard on accounting for high inflation indicates a need for changes.

Do you agree? Why or why not? Please explain your reasons.

Issues relating to capital maintenance are an integral component of a conceptual framework and is not merely a standards level project dealing with accounting in hyperinflationary environments. The G100 believes that the IASB should include work on capital maintenance and what constitutes the capital of the entity in the Exposure Draft which follows this Discussion Paper.

Sincerely
Group of 100 Inc

Neville Mitchell
President