NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

		Twelve months ended 31 March 2017 Audited Rm	Six months ended 31 March 2016 Audited Rm	Twelve months ended 31 March 2016 Audited Rm
15.	**PROVISIONS**			
	Decommissioning and rehabilitation	**509**	374	374
	Post-retirement healthcare benefits	**36**	34	34
		545	408	408

Group companies are required to restore mining and processing sites at the end of their productive lives to an acceptable condition consistent with local regulations, and in line with group policy. PPC has set up an environmental trust in South Africa to administer the local funding requirements of its decommissioning and rehabilitation obligations. Currently, there are no such regulations in other jurisdictions in which the group operates for the creation of a rehabilitation trust fund; however, in the DRC bank guarantees are required. The investments in the trust fund are carried at fair value through profit/loss and amount to R124 million (March 2016: R119 million).

Historically, qualifying employees were granted certain post-retirement healthcare benefits. The obligation for the employer to pay medical aid contributions after retirement is no longer part of the conditions of employment for new employees. A number of pensioners remain entitled to this benefit, the cost of which has been fully provided.

		Twelve months ended 31 March 2017 Audited Rm	Six months ended 31 March 2016 Audited Rm	Twelve months ended 31 March 2016 Audited Rm
16.	**DEFERRED TAXATION**			
	Net liability at the end of the year comprises:	**931**	1 126	1 126
	Deferred taxation asset	**142**	52	52
	Deferred taxation liability	**1 073**	1 178	1 178
	Analysis of deferred taxation			
	Property, plant and equipment	**1 416**	1 490	1 490
	Other non-current assets	**120**	164	164
	Current assets	**14**	(2)	(2)
	Non-current liabilities	**(113)**	(89)	(89)
	Current liabilities	**(66)**	(38)	(38)
	Reserves	**(83)**	(37)	(37)
	Taxation losses	**(357)**	(362)	(362)
		931	1 126	1 126

Included in the net deferred taxation balance is a deferred taxation asset of R262 million (March 2016: R362 million) relating to CIMERWA's taxation losses. In terms of local legislation, taxation losses need to be utilised within five years from the initial year of assessment.

This assessment involves significant judgement as it requires management to project available taxable profits over a five-year period. Management has relied on the same projections used in assessing impairment of property, plant and equipment (refer note 4). These projections indicate that CIMERWA will be in a position to generate sufficient taxable profits to fully utilise the taxation losses. It is noted that the entity has very thin headroom and if projected sales fall below target by 2%, an impairment will be triggered.