NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2018

29. Related party transactions (continued)

29.3 Key management personnel

	Group		Company	
	30 June 2018 R'000	30 June 2017 R'000	**30 June 2018 R'000**	30 June 2017 R'000
Short-term employee benefits	**7 687**	7 904	**–**	–
Share-based payments (note 27)	**3 501**	2 096	**–**	–

Key management personnel comprise executive Directors within the AfroCentric Health Proprietary Limited Group.

29.4 Inter-Group guarantees

The following Group companies have provided cross guarantees to the AfroCentric Health Proprietary Limited bankers, for facilities offered to that Company:

- Medscheme Holdings Proprietary Limited
- Aids for Aids Management Proprietary Limited
- Helios IT Solutions Proprietary Limited
- Klinikka Proprietary Limited

30. Pensions and other retirement obligations

The Group has made provision for pension and provident schemes covering substantially all employees. All eligible employees are members of defined contribution schemes administered by third parties. The assets of the schemes are held in administered trust funds separated from the Group's assets. Scheme assets primarily consist of listed shares, bonds and cash. The South African funds are governed by the Pensions Fund Act of 1956.

Medscheme provident fund and medscheme employees provident fund

These funds are defined contribution plans. Contributions are fully expensed during the year in which they are funded.

Contributions of 7.6% of retirement funding remuneration are paid by the employer and contributions paid by the employee range between 0% and 12% of retirement funding remuneration. In the interest of the employee members of these funds, the trustees are encouraged to obtain an independent actuarial assessment of the performance of the funds.

31. Contingent consideration

	Group		Company	
	30 June 2018 R'000	30 June 2017 R'000	**30 June 2018 R'000**	30 June 2017 R'000
Current liability				
Contingent consideration on Glen Eden Trading 58 (Pty) Ltd	**–**	194 475	**–**	194 475

This is the estimated fair value of the contingent consideration relating to the acquisition of Glen Eden Trading 58 Proprietary Limited (refer to note 8.6). The contingent consideration was settled in the 2018 financial year.

In the current financial year Sanlam had contributed 28.7% which amounts to R55.9 million to the WAD contingent consideration payment, in order to retain their non-controlling level of ownership in ACT Healthcare Assets Proprietary Limited.

In the Company results this is disclosed in the Statement of Comprehensive Income and in Group results this is included in equity under the Statement of Financial Position as Capital contribution by non-controlling interest.