8. Financial instruments (continued)

8.7 Financial assets (continued)

Financial assets at amortised cost

	Group		Company	
	June 2018 R'000	June 2017 R'000	June 2018 R'000	June 2017 R'000
Current assets				
AA – Investec Bank	–	79 892	–	79 892
	–	79 892	–	79 892

AA – The financial instrument is judged to be of high quality, is subject to very low credit risk and indicates quality issuers.

Classification financial assets at amortised cost

Deposits are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. The deposits are included as non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets. The carrying amount approximates the fair value of the investments.

Summary

	Group		Company	
	June 2018 R'000	June 2017 R'000	June 2018 R'000	June 2017 R'000
Non-current assets				
Financial assets at fair value through profit and loss	65 028	96 272	65 028	96 272
Financial assets at amortised cost	–	–	–	–
	65 028	96 272	65 028	96 272
Current assets				
Financial assets at fair value through profit and loss	152 250	267 743	152 250	267 743
Financial assets at amortised cost	–	79 892	–	79 892
	152 250	347 635	152 250	347 635

9. Investment in associates

	Group		Company	
	June 2018 R'000	June 2017 R'000	June 2018 R'000	June 2017 R'000
Carrying value	56 935	38 823	–	–

During the prior year a 51% interest was purchased in The Cheese has Moved Proprietary Limited. The Shareholders' Agreement between the parties includes a key clause which establishes a threshold of 75% of voting rights for key decisions affecting the strategy of the business. Apart from the mechanisms of power set out in the Shareholders' Agreement and reference to the "standard MOI" in terms of the Companies Act, there are no other mechanisms through which AfroCentric could exert power directly. Several different combinations of shareholders voting in favour of key decisions can achieve the threshold. Therefore, it is evident that AfroCentric does not have control over The Cheese has Moved Proprietary Limited with its 51%.The Group has significant influence over this entity.

In the current year, only Activo Health Proprietary Limited's total aggregate assets, liabilities and results of operations are disclosed as it is the most significant associate.

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2018

9. Investment in associates (continued)

	Group	
	June 2018 R'000	June 2017 R'000
Non-current assets (excluding intangible assets)	835	1 227
Intangible assets	22 750	21 536
Current assets	161 156	109 035
Total assets	184 741	131 798
Non-current liabilities	10 163	1
Current liabilities	60 003	74 909
Total liabilities	70 166	74 910
Net assets	114 575	56 888
Reconciliation to carrying amounts:		
Opening net assets 1 June	56 888	19 750
Profit for the period	68 679	37 138
Closing net assets	125 567	56 888
Group's share in %	26	26
Group's share in R	32 647	14 790
Goodwill	11 303	11 303
Carrying amount	43 950	26 093
Revenue	590 920	388 058
Total comprehensive income attributable to ordinary shareholders	68 679	37 138
Net profit for the year	68 679	37 138

9. Investment in associates (continued)

Individually immaterial associates

In addition to the interest in Activo Health disclosed above, the Group has interests in The Cheese has Moved and Associated Fund Administrators who are immaterial associates that are accounted for using the equity method.

	Group June 2018 R'000	Group June 2017 R'000
Aggregate carrying amount of individually immaterial associates	**13 291**	12 730
Aggregate amounts of the Group's share of:		
Profit from continuing operation	**5 770**	4 649
Total comprehensive income	**5 770**	4 649

	Reporting date	Number of shares held	Percentage Holdings	1 July 2017 Opening carrying amount R'000	Share of after tax profit/ (losses) R'000	Dividends received/ (paid) R'000	30 June 2018 Closing carrying amount R'000
Unlisted							
Activo Health Proprietary Limited	30 June	260	26	26 093	17 857	–	**43 950**
Associated Fund Administrators Botswana Proprietary Limited	30 September	24 000	24	8 405	5 140	(5 208)	**8 337**
Invisible Card Company Proprietary Limited	30 June	30	40	–	–	–	**–**
The Cheese Has Moved Proprietary Limited*	30 June	51	51	4 325	629	(306)	**4 648**
AfroCentric Health Solutions Limited (Kenya Investments)	31 December	26	26	–	–	–	**–**
				38 823	23 626	(5 514)	**56 935**

* *Refer to Note 33 for subsequent events.*

All the above are incorporated in South Africa except for Associated Fund Administrators Botswana Proprietary Limited which is incorporated in Botswana and AfroCentric Health Solutions Limited which is incorporated in Kenya.

Due to the Group's non-controlling interest in Associated Fund Administrators Botswana Proprietary Limited, it has no influence in aligning their reporting dates with the Group's. Management accounts was used to equity account this investment. In the current financial year, Activo Health has aligned its reporting date with the Group, 30 June 2018.