8. FINANCIAL INSTRUMENTS (CONTINUED)

8.8 Financial assets

Financial assets at FVTPL

In the current year the Company and Group disinvested, resulting in no investments being held at year-end.

In the prior financial year the Company and Group had funds in the following investments, namely:

» STANLIB Extra Income Fund;

» NedGroup Core Income Fund;

» Coronation Strategic Income fund; and

» Prescient Income Property Fund.

(i) Classification to FVTPL

Investment in AAR Insurance Kenya was reclassified from available for sale to financial assets at FVTPL upon adoption of IFRS 9 on 1 July 2018.

On adoption of IFRS 9 on 1 July 2018, there were no related fair value gains to transfer from the available-for-sale financial assets reserve to retained earnings.

	Group and Company			
	Opening fair value R'000	Fair value gains and losses R'000	Disposals/ transfer to short term R'000	Closing fair value R'000
2020				
Investment in AAR Insurance Kenya	–	–	–	–
2019				
Non-current assets				
Collective investment scheme	65 028	–	(65 028)	–
Investment in AAR Insurance Kenya	9 000	(9 000)	–	–
	74 028	(9 000)	(65 028)	–
Current assets				
Collective investment scheme	152 250	–	152 250	–
	152 250	–	152 250	–

9. INVESTMENTS IN ASSOCIATES

The Associated Fund Administrators Botswana Proprietary Limited is incorporated in Botswana. During the prior year an additional 25% was purchased to increase the Group's shareholding from 24% to 49%. At the end of the prior and current year the only investment in associates was Associated Fund Administrators Botswana Proprietary Limited.

Due to the Group's non-controlling interest in Associated Fund Administrators Botswana Proprietary Limited, it has no influence in aligning its reporting dates with the Group's. Management accounts were used to equity account this investment.

	Group		Company	
	June 2020 R'000	June 2019 R'000	June 2020 R'000	June 2019 R'000
Carrying value of investment in associate	**33 307**	29 943	**–**	–

9. INVESTMENTS IN ASSOCIATES (CONTINUED)

	Reporting date	Number of shares held	Percentage holdings	01 July 2019 Opening carrying amount R'000	Share of after tax profit R'000	Dividends received/ (paid) R'000	30 June 2020 Closing carrying amount R'000
Associated Fund Administrators Botswana Proprietary Limited	30 September	24 000	49	29 943	7 990	(4 626)	33 307

	Reporting date	Number of shares held	Percentage holdings	01 July 2018 Opening carrying amount R'000	Share of after tax profit R'000	Dividends received/ (paid) R'000	Additions/ (disposals)	30 June 2019 Closing carrying amount R'000
Unlisted								
Activo Health Proprietary Limited	30 June	100	100	43 950	13 205	–	(57 155)	–
Associated Fund Administrators Botswana Proprietary Limited	30 September	24 000	49	8 337	5 274	(4 168)	20 500	29 943
Invisible Card Company Proprietary Limited	30 June	30	40	–	–	–	–	–
The Cheese Has Moved Proprietary Limited	30 June	51	51	4 648	–	–	(4 648)	–
AfroCentric Health Solutions Limited (Kenya Investments)	31 December	26	26	–	–	–	–	–
				56 935	18 479	(4 168)	(41 303)	29 943

Summarised financial information of Associated Fund Administrators Botswana Proprietary Limited

	Group June 2020 R'000	Group June 2019 R'000
At 30 June 2020		
Non-current assets (excluding intangible assets)	2 781	13 362
Intangible assets	520	–
Current assets	51 600	27 495
Total assets	54 901	40 857
Non-current liabilities	–	–
Current liabilities	11 443	7 988
Total liabilities	11 443	7 988
Net assets	43 458	32 869
Revenue	100 582	66 093
Total comprehensive income attributable to ordinary shareholders	16 305	10 970
Net profit for the year	16 305	10 970