

Notes to the financial statements continued

for the year ended 30 JUNE 2021

10. Investments in associates and joint ventures

The Associated Fund Administrators Botswana Proprietary Limited is incorporated in Botswana. During the current year 9% was sold to decrease the Group's shareholding from 49% to 40%. 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 their reporting dates with the Group's. Management accounts were used to equity account this investment.

During the current financial year, the company acquired 49% shareholding in Warona Health Services Proprietary Limited in terms of a joint venture agreement.

	Group		Company	
	June 2021 R'000	June 2020 R'000	June 2021 R'000	June 2020 R'000
Carrying value of investment in associate	31 486	33 307	-	-
Carrying value of investment in joint venture	55	-	-	-
	31 541	33 307	-	-

	Reporting date	Number of shares held	Nature of relationship	Percentage holdings %	Opening carrying amount R'000	Share of after tax profit R'000	Dividends paid R'000	Disposals R'000	30 June 2021 Closing carrying amount R'000
Associated Fund Administrators Botswana Proprietary Limited	30 September	3 408 218	Associate	40	33 307	8 239	(3 292)	(6 768)	31 486
Warona Health Services Proprietary Limited	30 June	49	Joint Venture	49	-	55	-	-	55
					33 307	8 294	(3 292)	(6 768)	31 541

	Reporting date	Number of shares held	Nature of relationship	Percentage holdings %	Opening carrying amount R'000	Share of after tax profit R'000	Dividends paid R'000	Additions/ (disposals) R'000	30 June 2020 Closing carrying amount R'000
Associated Fund Administrators Botswana Proprietary Limited	30 September	4 175 067*	Associate	49	29 943	7 990	(4 626)	-	33 307

* The prior year number of shares has been aligned with the number of shares as disclosed on the sale of shares agreement for the disposal of the 9% shareholding in the current year.

Notes to the financial statements continued

for the year ended 30 JUNE 2021

10. Investments in associates and joint ventures continued

Summarised financial information of Associated Fund Administrators Botswana Proprietary Limited

	Group	
	June 2021 R'000	June 2020 R'000
At 30 June 2021		
Non-current assets (excluding intangible assets)	11 996	2 781
Intangible assets	320	520
Current assets	59 356	51 600
Total assets	71 672	54 901
Non-current liabilities	9 603	-
Current liabilities	15 869	11 443
Total liabilities	25 472	11 443
Net assets	46 200	43 458
Revenue	105 760	100 582
Profit or loss from continuing operations	18 970	16 305
Total comprehensive income attributable to ordinary shareholders	18 970	16 305
Net profit for the year	18 970	16 305

11. Investments in subsidiaries

	Company	
	June 2021 R'000	June 2020 R'000
Unlisted investments at cost	428 144	428 144

Name of subsidiary	Main business	Country of incorporation	Interest held (voting rights) %	Non-controlling interest (voting rights) %
2021				
Directly held				
ACT Healthcare Assets Proprietary Limited	Investment holding	South Africa	71.3	28.7
ACT Funding Proprietary Limited	Dormant	South Africa	100	-
Indirectly held				
AfroCentric Health (RF) Proprietary Limited	Healthcare administration	South Africa	71.3	28.7
2020				
Directly held				
ACT Healthcare Assets Proprietary Limited	Investment holding	South Africa	71.3	28.7
ACT Funding Proprietary Limited	Dormant	South Africa	100	-
Indirectly held				
AfroCentric Health (RF) Proprietary Limited	Healthcare administration	South Africa	71.3	28.7

The Company has assessed its investments in subsidiaries for impairment by comparing the carrying amount of the investments to the net asset value of the underlying entities. No indication of impairment was noted for the financial year.