

Notes to the financial statements continued

for the year ended 30 JUNE 2021

16. Issued capital continued

16.2 Share premium

	Group		Company	
	2021 R'000	2020 R'000	2021 R'000	2020 R'000
Opening balance	1 080 301	1 080 301	1 080 301	1 080 301
Issue of share-based payment awards	4 395	-	4 395	-
Closing balance	1 084 696	1 080 301	1 084 696	1 080 301

17. Other reserves

	Group			
	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Treasury shares R'000	Total reserves R'000
Balance as at 30 June 2019	11 286	(3 114)	(2 324)	5 848
Share-based payment expense	9 131	-	-	9 131
Other comprehensive income	-	(380)	-	(380)
Reclassification between reserves*	-	(11 138)	-	(11 138)
Balance as at 30 June 2020	20 417	(14 632)	(2 324)	3 461
Share-based payment expense	10 787	-	-	10 787
Share-based payment awards exercised	(4 402)	-	-	(4 402)
Other comprehensive income	-	8 493	-	8 493
Balance as at 30 June 2021	26 802	(6 139)	(2 324)	18 339

* The foreign currency translation reserve relating to Medscheme Mauritius Limited was reclassified from retained earnings to the foreign currency translation reserve.

	Company
	Share-based payment reserve R'000
Balance as at 30 June 2019	11 286
Share-based payment expense	9 131
Balance as at 30 June 2020	20 417
Share-based payment expense	10 787
Share-based payment awards exercised	(4 402)
Balance as at 30 June 2021	26 802

18. Non-controlling interest

	Group	
	June 2021 R'000	June 2020 R'000
Balance at the beginning of the year	902 491	787 713
Dividend distributions (Note 29)	(132 923)	(43 900)
Non-controlling interest on acquisition of subsidiaries	-	3 566
Non-controlling interest on disposal of subsidiaries	(1 078)	-
Non-controlling interest on change of ownership without loss of control	(4 989)	-
Share of net profit of subsidiaries	167 722	155 112
Share of other comprehensive income of subsidiaries	(2 471)	-
	928 752	902 491

Notes to the financial statements continued

for the year ended 30 JUNE 2021

18. Non-controlling interest continued

Set out below is summarised financial information for ACT Healthcare Assets Proprietary Limited, a subsidiary with non-controlling interest that is material to the Group. The amounts disclosed are before inter-company eliminations.

	Group	
	June 2021 R'000	June 2020 R'000
Summarised statement of financial position of ACT Healthcare Assets Proprietary Limited		
Current assets	1 254 114	922 086
Current liabilities	744 027	677 811
Current net assets	510 087	244 275
Non-current assets	3 724 057	3 468 137
Non-current liabilities	938 501	563 838
Non-current net assets	2 785 556	2 904 299
Net assets	3 295 643	3 148 574
ACT Healthcare Assets Proprietary Limited contribution towards group accumulated non-controlling interest	928 752	902 491
Summarised statement of comprehensive income		
Revenue	8 106 840	6 477 671
Profit for the period	507 245	483 022
Other comprehensive income	-	-
Total comprehensive income	507 245	483 022
ACT Healthcare Assets Proprietary Limited contribution towards group total comprehensive income allocated to non-controlling interest	165 251	155 112
ACT Healthcare Assets Proprietary Limited contribution towards group dividends paid to non-controlling interest	132 923	43 900
Summarised cash flows		
Cash flows from operating activities	241 464	646 628
Cash flows from investing activities	(543 127)	(558 724)
Cash flows from financing/(utilised in) activities	342 239	(166 758)
Net increase/(decrease) in cash and cash equivalents	40 576	(78 854)

Transactions with non-controlling interests

On 1 August 2020 the Group acquired the remaining 20% in Scriptpharm Risk Managers Proprietary Limited for R20.0 million. The Group recognised a decrease in non-controlling interests of R4.9 million with a corresponding increase in equity attributable to owners of the parent.

The transaction did not result in a loss of control and was therefore accounted as an equity transaction, with the resultant adjustments being recognised directly in equity.

The effect on total equity during the year is summarised as follows:

	Scriptpharm Risk Managers R'000	Total R'000
Retained earnings	(15 011)	(15 011)
Non-controlling interest	(4 989)	(4 989)
Total equity	(20 000)	(20 000)