26. Taxation

	2018 R000	2017 R000
Major components of the taxation expense		
Current taxation – current year	3 583	2 714
– prior year	798	
Deferred taxation – current year	32 178	2 538
– prior year	2 927	(912)
Taxation for the year	39 486	4 340
Reconciliation of taxation charge		
Net income before taxation at 28%	716 915	770 357
REIT dividend	(485 752)	(455 872)
Income exempt from tax and non-tax deductible expenses	(184 732)	(322 158)
Income taxation	798	
Deferred taxation	2 927	(912)
Imputed income from Hyprop Mauritius and Hystead	30 433	26 587
Adjustment in respect of foreign tax rates	(41 103)	(13 662)
Taxation expense recognised in statement of profit or loss and other comprehensive income	39 486	4 340
The taxation rate applied in the reconciliation is 28% (2017: 28%).		
Income exempt from tax and non-tax deductible expenses comprises the following:		
Change in fair value:		
Investment property	(182 436)	(344 327)
Derivative instruments	(8 144)	1 421
Financial guarantee	(3 356)	
Financial asset	(24 573)	45 879
Convertible loan – Gruppo	20 760	(998)
Straight-line rental income accrual	1 315	(9 551)
(Profit)/loss on disposal of assets	(755)	477
Non-taxable dividend received	(50 547)	
Impairment of joint venture	2 829	
Impairment of loan to joint venture	46 603	
Write-off of goodwill		5 078
Reversal of wear and tear allowances on asset sales	(264)	(14 297)
Other	13 836	(5 840)
Total income exempt from tax and non-tax deductible expenses	(184 732)	(322 158)
Unrecognised tax losses		
Estimated tax losses available for utilisation against future taxable income	279 008	279 007
Applied to reduce deferred taxation liability	(279 008)	(279 007)

27. Dividends and distributions

	2018 R000	2017 R000
Dividends declared and paid in the current year		
Total dividend declared and paid[1]	1 795 398	1 660 317
Interim dividend in respect of the six months ended 31 December 2017 (31 December 2016)	933 205	861 410
Final dividend in respect of the six months ended 30 June 2017 (30 June 2016)	862 193	798 907
Total dividend per share for the year (cents)	724,1	695,1
Dividend declared in February 2018/2017	376,3	347,3
Dividend declared in August 2017/2016	347,8	347,8

[1] *This amount is reflected in the statement of changes in equity*

On 30 August 2018, the board of directors declared a gross dividend of 380.2 cents per share (2017: 347.8 cents) payable to shareholders recorded on the register on 25 September 2018.