I. OTHER LIABILITIES

I1 DEFERRED TAXATION

I1.1 Accounting policy

Deferred taxation is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxation is not recognised for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit
- Goodwill that arises on initial recognition in a business combination, and
- Differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

A deferred taxation asset is recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Deferred taxation assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related taxation benefit will be realised.

Deferred taxation assets and liabilities are measured at the taxation rates that are expected to apply to the period when the asset is realised or the liability is settled, based on taxation rates and taxation laws that have been enacted or substantively enacted by the reporting date.

The effect of any changes in taxation rates on deferred taxation is recognised in profit or loss for the period, except to the extent that it relates to items previously charged or credited directly to other comprehensive income or equity.

Deferred taxation assets and liabilities are offset if there is a legally enforceable right to offset current taxation liabilities and assets, and they relate to income taxes levied by the same taxation authority on the same taxable entity.

I1.2 Key judgements and estimations

The Group is subject to income tax in numerous jurisdictions. Significant judgement is required in determining the provision for tax as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for anticipated tax obligations based on estimates of the taxes that are likely to become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

I1.3 Carrying value

	Group		Company	
	June 2020 R'000	June 2019 R'000	June 2020 R'000	June 2019 R'000
Arising on:				
Wear and tear claims on investment property and property, plant and equipment	173 320	165 683	173 320	165 683
Taxation loss brought forward	(78 122)	(78 122)	(78 122)	(78 122)
Total deferred taxation	**95 198**	**87 561**	**95 198**	**87 561**

I1.4 Movement reconciliation

	Group		Company	
	June 2020 R'000	June 2019 R'000	June 2020 R'000	June 2019 R'000
Balance at the beginning of the year	87 561	178 002	87 561	85 832
Currency translation reserve adjustment	-	3 014	-	-
Movement through profit or loss	7 637	(93 455)	7 637	1 729
Building appurtenances and tenant installations	7 637	10 440	7 637	9 894
Reversal of wear and tear allowances on asset sales	-	(8 510)	-	(8 510)
Fair value of investment property - Gruppo	-	(13 252)	-	-
Prior year deferred taxation adjustment	-	345	-	345
Unutilised losses carried forward	-	(52 142)	-	-
Fair value adjustment on convertible loans - Gruppo	-	(23 323)	-	-
Rent and other receivables - Gruppo	-	(7 013)	-	-
Balance at the end of the year	**95 198**	**87 561**	**95 198**	**87 561**

I1.5 Tax rates used

South Africa - temporary differences (%)	28	28	28	28
Nigeria - temporary differences (%)	30	30	-	-
Nigeria - investment property (%)	10	10	-	-

I2 TRADE AND OTHER PAYABLES

I2.1 Accounting policy

Trade and other payables are measured at amortised cost. Short-term payables are measured at the original invoice amount as the effect of discounting is immaterial.

I2.2 Carrying value

Trade payables and accrued expenses	132 342	83 421	122 042	84 561
Tenant deposits	84 934	80 218	84 934	80 218
Gift cards	34 594	17 885	34 594	17 885
Interest payable	39 485	67 667	34 993	58 042
Rent received in advance	57 338	64 829	57 338	64 829
Value added tax (VAT)	8 030	18 601	8 030	18 601
Municipal provisions	111 876	95 645	111 876	95 645
Employee provisions	14 243	22 950	14 243	22 950
Other payables	11 868	17 925	11 255	4 960
Total trade and other payables	**494 710**	**469 141**	**479 305**	**447 691**

I3 DIVIDEND PAYABLE

I3.1 Profile

Dividends declared but not paid are recorded at their settlement value.

I3.2 Carrying value

Dividends for the 6 months ended 31 December 2019 (declared on 27 February 2020)	788 347	-	790 041	-
Total dividend payable	**788 347**	**-**	**790 041**	**-**

The board of directors has resolved that it would be prudent to defer its decision on the payment of the interim dividend and the declaration of the final dividend for the year ended 30 June 2020 until December 2020, or an earlier date to be determined by the Board. See note O2.1.