

Notes to the consolidated financial statements (continued)

for the year ended 30 June

	2019 Impact of an increase in assumption R'000	2018 Impact of an increase in assumption R'000
30. Post-retirement obligations (continued)		
The Bidvest South Africa Pension Fund		
Discount rate – 1%	7 497	6 366
Pension increase – 1%	(12 060)	(12 450)
Salary increase –1%	(4 650)	(3 833)
The sensitivity analyses presented above may not be representative of the actual change in the net surplus in the plans as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.		
Post-retirement medical aid obligations		
The Group provides post-retirement medical benefit subsidies to certain retired employees and is responsible for the provision of post-retirement medical benefit subsidies to a limited number of current employees.		
Provision for post-retirement medical aid obligations		
Opening provision raised against unfunded obligation	76 943	77 197
Current service costs (relief)	(244)	(2 502)
Interest expense	6 170	6 632
Benefits paid	(7 981)	(6 772)
Actuarial adjustments recognised in other comprehensive income	(571)	2 388
Closing provision raised against unfunded obligation	74 317	76 943
	%	%
Key actuarial assumptions		
Discount rate	8.7	8.7
Inflation rate (CPI)	5.7	5.7
Healthcare cost inflation	7.7	7.7
Date of valuation	30 June 2019	30 June 2018

A change in the medical inflation rates will not have a significant impact on the post-retirement medical aid cost and related obligations.

31. Puttable non-controlling interest liabilities

The acquisition of certain subsidiaries in prior years, resulted in put options being agreed with certain of the non-controlling shareholders. The put options entitle the non-controlling shareholders to sell their holdings in the subsidiaries to the Group at contracted dates and amounts.

No new put options were entered into during the period.

	2019 R'000	2018 R'000
The effect of granting these put options on the Group's results can be summarised as follows:		
Balance at beginning of the year	90 530	60 990
Arising on the granting of put options to non-controlling interests during the year	–	22 922
Fair value adjustments recorded directly in retained income	7 115	5 025
Unwinding of present value discount recognised in the income statement	5 013	4 717
Put options settled	(16 500)	–
Dividends paid	(3 841)	(3 124)
	82 317	90 530
Discount rate	6.0% – 7.0% 1 July 2020 –	6.0% – 7.0% 1 July 2019 –
Expected settlement dates	1 July 2022	1 July 2022