

Notes to the consolidated financial statements (continued)

for the year ended 30 June

	2019 R'000	2018 R'000
4. Taxation		
Current taxation	1 351 311	1 416 788
Current year	1 344 137	1 432 909
Prior years' underprovision (overprovision)	7 174	(16 121)
Deferred taxation	59 897	14 927
Current year	92 404	35 091
Prior years' (overprovision) underprovision	(32 507)	(20 164)
Foreign withholding taxation	5 985	4 882
Total taxation per consolidated income statement	1 417 193	1 436 597
Comprising		
South African taxation	1 351 808	1 325 750
Foreign taxation	65 385	110 847
	1 417 193	1 436 597
	%	%
The reconciliation of the effective taxation rate with the South African company taxation rate is:		
Taxation for the year as a percentage of profit before taxation	27.1	27.0
Net change in remeasurement and changes in shareholding of associates	(3.3)	(1.2)
Associates	3.1	2.2
Effective rate excluding associate income	26.9	28.0
Dividend and exempt income	3.2	3.3
Foreign taxation rate differential	0.4	0.4
Impairment of goodwill	–	(0.1)
Preference share funding	(0.8)	(1.1)
Other non-deductible expenses	(2.3)	(1.8)
Changes in recognition of deferred tax assets	0.1	(1.5)
Changes in prior years' estimation	0.5	0.8
Rate of South African company taxation	28.0	28.0
	R'000	R'000
Estimated tax losses available for offset against future taxable income	1 621 857	1 432 442
Utilised in the computation of deferred taxation	(865 369)	(777 256)
Not accounted for in deferred taxation	756 488	655 186

Deferred taxation assets have not been recognised in respect of certain tax losses as the directors believe it is not probable that the relevant companies will generate taxable profit in the near future, against which the benefits can be utilised.