

Notes to the consolidated financial statements (continued)

32. Post-retirement obligations (continued)

	2020 R'000	2019 R'000
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	74 317	76 943
Current service costs (relief)	369	(244)
Interest expense	5 667	6 170
Benefits paid	(7 722)	(7 981)
Actuarial adjustments recognised in other comprehensive income	(8 226)	(571)
Acquisition of businesses	15 660	–
Disposal of businesses and transfer to discontinued operations	(990)	–
Closing provision raised against unfunded obligation	79 075	74 317
	%	%
<i>Key actuarial assumptions</i>		
Discount rate	9.0	8.7
Inflation rate (CPI)	4.4	5.7
Health care cost inflation	6.4	7.7
Date of valuation	30 June 2020	30 June 2019

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

33. 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

	2020 R'000	2019 R'000
The affect of granting these put options on the Group's results can be summarised as follows:		
Balance at beginning of the year	82 317	90 530
Fair value adjustments recorded directly in retained income	(1 266)	7 115
Unwinding of present value discount recognised in the income statement	1 796	5 013
Put options settled	(57 050)	(16 500)
Dividends paid	(3 795)	(3 841)
	22 002	82 317
Discount rate	7.0%	6.0% – 7.0%
	1 July 2020 –	1 July 2020 –
Expected settlement dates	1 July 2022	1 July 2022