

Notes to the consolidated financial statements (continued)

	2020 R'000	2019 R'000
4. Taxation		
Current taxation	1 303 136	1 372 084
Current year	1 303 348	1 365 965
Prior years' (overprovision) underprovision	(212)	6 119
Deferred taxation	(463 323)	54 514
Current year	(442 566)	86 969
Prior years' overprovision	(20 757)	(32 455)
Foreign withholding taxation	11 776	5 181
Total taxation per consolidated income statement	851 589	1 431 779
Comprising		
South African taxation	770 611	1 367 392
Foreign taxation	80 978	64 387
	851 589	1 431 779
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	65.7	27.1
Net change in impairment of associates	(8.4)	(3.3)
Associates	(2.0)	3.1
Effective rate excluding associate income	55.3	26.9
Dividend and exempt income	5.7	3.2
Foreign taxation rate differential	2.2	0.4
Impairment of goodwill	(10.7)	–
Preference share funding	(4.1)	(0.8)
Other non deductible expenses	(10.7)	(2.3)
Changes in recognition of deferred tax assets	(7.5)	0.1
Changes in prior years' estimation	1.6	0.5
Acquisition costs	(3.8)	–
Rate of South African company taxation	28.0	28.0
	R'000	R'000
Estimated tax losses available for offset against future taxable income	2 165 831	1 621 857
Utilised in the computation of deferred taxation	(1 315 440)	(865 369)
Not accounted for in deferred taxation	850 391	756 488

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.