

Notes to the financial statements continued

for the year ended 30 June 2014

21. Trade and other payables

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Note				
Trade creditors and accrued expenses	148 899	155 209	146 158	155 209
Tenant deposits	91 707	53 150	84 962	53 150
Gift cards	7 969	2 327	7 969	2 327
Interest payable	56 363	51 052	55 367	51 052
Phantom share scheme liability (refer to note 26)	1 123	1 277	1 123	1 277
Debtors with credit balances	40 047	39 157	40 047	39 157
Other payables	21 578	51 630		43 497
	367 686	353 802	335 626	345 669

22. Interest received

From positive bank balances	5 468	3 101	4 961	3 101
From loans receivable	60 177	14 133	14 717	6 573
	65 645	17 234	19 678	9 674

23. Interest paid

On interest-bearing borrowings	498 030	215 147	458 826	211 453
Interest capitalised	(37 664)	(6 190)	(37 664)	(6 190)
	460 366	208 957	421 162	205 263

24. Net operating income

Net operating income is stated after accounting for the following:

Contingent rental income (turnover rental)	(50 503)	(6 795)	(43 396)	(6 795)
Depreciation	19 931	7 110	16 431	7 056
Loss on write-off of assets	2 468		2 457	
Employee remuneration	109 137	12 560	81 918	12 560
Share-based payments (refer to note 26)	1 649		1 649	
Forex (gains)/losses	(2 951)		(180)	

Key management remuneration

The following key management remuneration was paid/provided for during the year/period:

Bonuses (2014: provided but not paid)	8 826	5 886	8 826	5 886
Prescribed officers (excluding directors)	36 821	18 406	36 821	18 406

Directors' remuneration

Independent non-executive	1 691⁽¹⁾	1 079⁽²⁾	1 691⁽¹⁾	1 079⁽²⁾
Ethan Dube (paid to Vunani Capital (Proprietary) Limited)	223	117	223	117
Lindie Engelbrecht	400	189	400	189
Gavin Tipper	439	169	439	169
Louis van der Watt (paid to Atterbury Property Holdings Limited)	183	92	183	92
Mike Lewin	223	112	223	112
Thabo Mokgatlha	223		223	
Jabulane Mabuza (resigned June 2013)		92		92
Michael Aitken (paid to Corovest Property Group Holdings (Proprietary) Limited, retired June 2013)		148		148
Les Weil (deceased June 2013)		160		160

⁽¹⁾ Amounts reflect remuneration for 12 months

⁽²⁾ Amounts reflect remuneration for six months

24. Net operating income *continued*

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Directors' remuneration <i>continued</i>				
Non-executive	644 ⁽¹⁾	428 ⁽²⁾	644 ⁽¹⁾	428
Kevin Ellerine	188	92	188	92
Louis Norval	188	92	188	92
Stewart Shaw-Taylor	268	132	268	132
Marc Wainer (paid to Redefine Properties Limited, resigned June 2013)		112		112
Executive	10 396 ⁽¹⁾	4 614 ⁽²⁾	10 396 ⁽¹⁾	4 614
Pieter Prinsloo (CEO)	6 667 ⁽¹⁾	2 688 ⁽²⁾	6 667 ⁽¹⁾	2 688
Basic salary	3 139	1 478	3 139	1 478
Pension fund contributions	127	68	127	68
Performance bonus (paid in December)	2 200		2 200	
Other benefits	31		31	
Incentive scheme	1 170	1 142	1 170	1 142
Laurence Cohen (FD)	3 729 ⁽¹⁾	1 926 ⁽²⁾	3 729 ⁽¹⁾	1 926
Basic salary	1 798	847	1 798	847
Pension fund contributions	270	146	270	146
Performance bonus (paid in December)	1 600		1 600	
Other benefits	61		61	
Incentive scheme		933		933

⁽¹⁾ Amounts reflect remuneration for 12 months

⁽²⁾ Amounts reflect remuneration for 6 months

Directors' beneficial interests under the long-term employee incentive scheme (CUP)

	P Prinsloo Hyprop units	L Cohen Hyprop units
Balance 1 July 2013		
Allocated during the year	28 790	15 864
Balance at 30 June 2014	28 790	15 864
	R000	R000
Market value of units at 30 June 2014	2 301	1 268

25. Auditor's remuneration

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Auditor's remuneration – fees paid to external auditors for attest function				
Audit fee – current year	1 670	1 250	1 128	1 230
	1 670	1 250	1 128	1 230
Other auditor's remuneration				
Internal audit fees	773	331	757	331
Other services	28	35	28	35
	801	366	785	366