NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2016

26. Taxation

	GROUP June 2016 R000	GROUP June 2015 R000
Major components of the taxation expense		
Current taxation – current year	7 891	12 353
– prior year	(520)	33
Deferred taxation – current year	43 636	6 637
– prior year	(77)	
Taxation for the year	50 930	19 023
Reconciliation of taxation charge		
Profit before taxation at 28%	789 065	1 063 608
REIT dividend	(422 919)	(369 493)
Permanent differences	(327 005)	(675 445)
Prior year taxation adjustment		
Income taxation	3 657	33
Deferred taxation	6 099	
Reversal of deferred taxation on investment property disposals		(9 082)
Deferred taxation asset not recognised	40 848	14 384
Adjustment in respect of foreign tax rates	(38 563)	(4 982)
Security transfer tax	(252)	
Taxation expense recognised in the statement of profit or loss and other comprehensive income	50 930	19 023
The taxation rate applied in the reconciliations is 28%.		
Permanent differences comprise the following:		
Change in fair value of:		
Investment property	(353 398)	(673 968)
Derivative instruments	14 891	(5 476)
Convertible loan	3 865	
Straight-line rental income accrual	(24 381)	(16 824)
Profit on disposal of assets		(6 788)
African Land restructure		24 119
Other	32 018	3 492
Total permanent differences	(327 005)	(675 445)

27. Dividends

Dividends		
Total dividends declared	1 522 189[1]	1 319 619
Interim dividend in respect of the six months ended 31 December	723 282	638 633
Final dividend in respect of the six months ended 30 June	798 907	680 986
Total dividend per share for the year (cents)	619,9	543,0
Interim dividend in respect of the six months ended 31 December (cents)	297,8	262,7
Final dividend in respect of the six months ended 30 June (cents)	322,1	280,3

[1] *The amount differs to the distributable earnings due to rounding of the dividends per share. Refer to Segmental analysis page 154*