

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

13. Environmental guarantee investment

The investment held with regards to the environmental guarantee investment was issued in terms of the insurance guarantee relating to the environmental liability. The investment as noted below has been provided as security for the insurance guarantees issued.

The balance of the fund comprises:

	Group		Company	
	2017	2016	2017	2016
	R000	R000	R000	R000
Balance at the beginning of the year	60 345	52 122	49 187	44 137
Contributions made during the year	–	6 000	–	3 000
Income earned during the year (net of fees) (note 39)	7 759	2 223	5 320	2 050
Balance at the end of the year	68 104	60 345	54 507	49 187

The assets, which mainly consist of cash, are separately administered and the group's right of access to these funds is restricted.

This investment is managed by Guardrisk Insurance Company Limited.

Below is a summary of the various guarantees issued:

	Group		Company	
	2017	2016	2017	2016
	R000	R000	R000	R000
GR/G/20396/0312/0031	31 000	31 000	31 000	31 000
GR/G/20396/0311/0011	65 900	65 900	–	–
GR/G/20396/0314/165	18 000	18 000	18 000	18 000
GR/G/20396/0315/0231	18 000	18 000	18 000	18 000
GR/G/20396/0315/0232	25 000	25 000	–	–
GR/G/20396/0317/0433	50 000	–	–	–
GR/G/20396/0417/0434	1 908	–	–	–
GR/G/20396/0617/0454	35 000	–	35 000	–
	244 808	157 900	102 000	67 000