

33 RELATED-PARTY TRANSACTIONS

Transactions with related parties are concluded at arm's length and under similar terms and conditions to third parties.

The following entities were identified as related parties to the group:

African Mining and Trust Company Limited (AMT)	Subsidiary company
African Rainbow Minerals (ARM)	Joint-venture partner
Assmang Limited (Assmang)	Joint-venture entity
Dakot Wear Ceramic Proprietary Limited (Dakot) 40%	Associate
Dwarsrivier Chrome Mine Proprietary Limited (DCM)	Subsidiary company
IronRidge Resources (IronRidge) 29,64% (2016: 29,90%)	Associate
Minerais U.S. LLC (shareholding: 51% (2016: 51%) (Minerais))	Subsidiary company
Ore & Metal Company Limited (Ore & Metal)	Subsidiary company
Oresteel Investments Proprietary Limited (Oresteel)	Ultimate holding company
Rustenburg Minerals Development Company Proprietary Limited (shareholding: 56% (2016: 56%) (Rustenburg Minerals)	Subsidiary company
Sumitomo Corporation (Sumitomo)	Investor in ultimate holding company

33.1 Details of transactions with related parties

The following significant related-party transactions occurred during the year:

		2017 R'000	2016 R'000
AMT	Commissions received from Assmang	427 189	299 675
	Management fees received from Dwarsrivier	6 915	—
Minerais U.S. LLC	Commissions received from Assmang	20 720	17 675
Ore & Metal	Commissions received from Assmang	467 717	374 087
	Commissions received from Dwarsrivier	114 371	
Sumitomo	Commissions paid by Ore & Metal	204 794	172 108
Key management personnel – holding company	Directors' fees	2 365	2 341
	Remuneration (including executive directors)	191 343	129 600
– subsidiary companies	Post-employment benefits	12 173	9 941
Amounts payable to/receivable from related parties at end of the year			
ARM	Amounts receivable from Ore & Metal	2 245	3 670
AMT	Amounts receivable from Ore & Metal	462 033	319 761
Dwarsrivier	Amounts receivable from Ore & Metal	11 443	—
Minerais U.S. LLC	Amounts payable to Ore & Metal	99 433	27 073
Ore & Metal	Amounts payable to Assmang	671 737	537 749
Sumitomo	Amounts receivable from Ore & Metal	13 159	178 006

Notes to consolidated financial statements continued

for the year ended 30 June 2017

33 RELATED-PARTY TRANSACTIONS (continued)

33.2 Subsidiary with a material non-controlling interest

Rustenburg Minerals Development Company Proprietary Limited (Rustenburg Minerals), the principal business of which is the mining and beneficiation of chrome ores in the vicinity of Rustenburg, is a subsidiary of AMT. The group holds a 56% (2016: 56%) interest in Rustenburg Minerals.

	2017 R'000	2016 R'000
Abridged income statement of Rustenburg Minerals		
Turnover	108 349	173 413
Total comprehensive income/(loss) (group interest therein 56% (2016: 56%))	45 040	(114 156)
Abridged statement of financial position of Rustenburg Minerals		
Current assets		
Inventories	98	18 739
Trade and other receivables	3 133	12 251
Cash resources	538	456
	3 769	31 446
Total liabilities		
Long-term provisions	11 925	14 436
Loans from group companies	156 698	178 590
Current liabilities		
Short-term provisions	6 553	7 280
Trade and other payables	14 518	62 107
	189 694	262 413
Net liabilities	(185 925)	(230 967)
Proportion of the group's ownership (%)	56,0	56,0
Accumulated non-controlling interest (at 44%)	(81 807)	(101 625)
33.3 Disposal of subsidiary		
The group disposed of its 51% interest held in Icermax Proprietary Limited on 29 February 2016 (effective date), due to ongoing losses incurred on this investment.		
The following assets and liabilities were disposed of as part of the above transaction:		
Property, plant and equipment		744
Inventories		4 362
Trade and other receivables		112
Cash resources		47
Loans from group companies		(21 382)
Short-term provisions		(201)
Trade and other payables		(492)
Net liabilities disposed of		(16 810)
49% non-controlling shareholder's interest disposed of		8 232
Relief realised on disposal of subsidiary		(8 578)