34 Related-party disclosures

The board of directors of Tiger Brands Limited has given general declarations in terms of section 75 of the Companies Act on directors' personal financial interests. These declarations indicate that certain directors hold positions of influence in other entities which are suppliers, service providers, customers and/or competitors of Tiger Brands Limited. Transactions conducted with these director-related customers and suppliers were on an arm's length basis.

The sales to and purchases from related parties are made at normal market prices. Outstanding balances at the year end are unsecured and settlement occurs in cash. For the year ended 30 September 2016, the group has not recorded any impairment of receivables relating to amounts owed by related parties (2015: Rnil). This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

Details of material transactions with related parties not disclosed elsewhere in the financial statements are as follows:

(R'million)	Management fees	Directors' fees	Amounts owed by related parties
2016			
GROUP			
Related party – associates			
Oceana Group Limited	–	0,5	–
Empresas Carozzí (Chile)	–	4,7	–
National Foods Holdings Limited	3,4	–	19,1
UAC Foods	10,9	–	25,9
2015			
GROUP			
Related party – associates			
Oceana Group Limited	–	0,6	–
Empresas Carozzí (Chile)	–	–	0,3
National Foods Holdings Limited	2,9	–	1,1
UAC Foods	9,5	–	18,9

	GROUP	
(R'million)	2016	2015
Other related parties		
Key management personnel**		
Short-term employee benefits	147,8	108,6
Post-employment and medical benefits	9,1	10,4
Share-based payments	18,4	28,7
Total compensation paid to key management personnel	175,3	147,7

*** Key management personnel comprises the top tier of the organisation and the managing executives of the individual businesses.*

(R'million)	2016 Amounts owed by/(to) related parties	2016 Dividends received	2015 Amounts owed by/(to) related parties	2015 Dividends received
34 Related-party disclosures continued				
COMPANY				
Related party – intergroup				
Subsidiaries[1]				
Durban Confectionery Works Proprietary Limited	33,0	–	33,0	–
Tiger Consumer Brands Limited	(100,8)	900,0	(86,6)	1 230,0
Tiger Brands (Mauritius) Limited	(239,0)	–	(240,2)	–
Enterprise Foods Proprietary Limited	0,4	–	0,4	–
Langeberg Holdings Limited	702,4	–	702,4	–
Langeberg Foods Africa Proprietary Limited	(201,6)	–	(201,6)	–
Langeberg & Ashton Foods Proprietary Limited	499,5	–	499,5	–
The Duntulum Trust	18,9	–	18,9	–
Gloriande NV	0,2	–	0,2	–
Tiger Food Brands Intellectual Property Holding Company Proprietary Limited	413,6	700,0	381,1	325,0
Pharma I Holdings Proprietary Limited	1 227,6	–	1 227,6	–
Investment and dormant companies	149,1	–	149,1	–
Chocolaterie Confiserie Camerounaise	–	58,2	–	43,4
Deli Foods Nigeria Limited	31,1	–	31,2	–
East Africa Tiger Brands Industries	94,1	–	46,5	8,8
Davita Trading Proprietary Limited	–	210,0	–	75,0
Empowerment entities				
Tiger Brands Foundation (SPV)	485,2	168,4	378,5	145,0
Thusani II (SPV)	91,3	33,3	72,9	28,9
Associates				
Oceana Group Limited	–	211,9	–	188,9
National Foods Holdings Limited	19,1	54,1	1,1	24,5
UAC Foods	25,9	7,5	18,9	29,8

[1] *Interest-free with no fixed repayment terms. Not repayable before 30 September 2017 except for the amount owing by Langeberg & Ashton Foods Proprietary Limited, and the amount owing to Tiger Consumer Brands Limited that bear interest as may be agreed upon from time to time and are repayable on demand. East Africa Tiger Brands Industries' loan is interest bearing and has a fixed repayment schedule.*

(R'million)	GROUP 2016	GROUP 2015
35 Analysis of profit/(loss) from discontinued operations		
The combined results of the discontinued operation (TBCG) included in the profit for the year are set out below.		
Profit/(loss) for the year from discontinued operations (attributable to owners of the company)		
Turnover	1 598,5	2 897,6
Expenses	(1 535,3)	(3 290,1)
Operating income/(loss) before impairments and abnormal items	63,2	(392,5)
Impairments	–	(1 371,1)
Profit on disposal of subsidiary	49,7	–
Operating income/(loss) after impairments and abnormal items	112,9	(1 763,6)
Finance costs	(85,3)	(173,0)
Profit/(loss) before taxation	27,6	(1 936,6)
Taxation	–	(230,9)
Profit/(loss) for the year from discontinued operation	27,6	(2 167,5)
Attributable to non-controlling interest	16,8	773,2
Attributable to owners of parent	44,4	(1 394,3)