Notes to the Group annual financial statements continued

13 OTHER FINANCIAL ASSETS

13.1 LONG-TERM RECEIVABLE (AT AMORTISED COST)

	2018 R'000	2017 R'000
Black Managers Share Trust (BMT)		
Balance at beginning of year	**39 840**	72 095
Proceeds from sale	**(5 232)**	(32 038)
Impairment (Refer Annexure G)	**(2 535)**	(217)
	32 073	39 840

The maturity of the receivable from the BMT depends on how beneficiaries exercise their options until 30 September 2024 when the scheme is due to end or when a beneficiary dies. The proceeds on sale during the year is as a result of the capital contribution payments upon units being excercised after the lock-in period of R5.2 million (2017: R32.0 million). The impairment charge was as a result of the cost of the capital contribution exceeding the terminal amount (original capital contribution, increased by a notional return on the capital contribution and reduced by dividends distributed to the beneficiaries). Refer to Annexure B for further details.

13.2 INVESTMENTS

Group Risk Holdings Proprietary Limited		
Balance at beginning of year	**1 906**	2 215
Disposal of shares	**–**	(318)
Revaluation of investment through other comprehensive income	**31**	9
	1 937	1 906
	34 010	41 746

14 INVESTMENT IN JOINT VENTURES AND ASSOCIATE

14.1 INVESTMENT IN JOINT VENTURES

The Group has a 49.9% share in Adcock Ingram Limited (India) and a 50% share in National Renal Care Proprietary Limited. The Group's interests in Adcock Ingram Limited (India) and National Renal Care Proprietary Limited are accounted for using the equity method in the consolidated financial statements. The carrying value of the investment is set out below.

Adcock Ingram Limited (India)	**251 155**	246 019
National Renal Care Proprietary Limited	**193 995**	145 994
	445 150	392 013

14.2 INVESTMENT IN ASSOCIATE

The Group has a 25.1% share in Ayrton Drug Manufacturing Limited (Ghana), which is accounted for using the equity method in the consolidated financial statements. The carrying value of the investment is set out below:

Cost of investment	**5 133**	5 133
Share of post acquisition profit	**3 969**	1 548
Exchange rate adjustments	**(1 088)**	(610)
	8 014	6 071