

29. Notes to the statement of cash flows

29.1 The following convention applies to figures other than adjustments:

Outflows of cash are represented by figures in brackets.

Inflows of cash are represented by figures without brackets.

	2018 R000	2017 R000
29.2 Cash generated from operations		
Net income before taxation	2 560 409	2 751 274
<i>Adjustments:</i>	(475 938)	(545 518)
Change in fair value: Investment property	(646 359)	(1 181 786)
Derivative instruments	(29 085)	(4 737)
Derecognition of financial guarantee	(11 984)	
Financial asset	(87 761)	163 855
Goodwill impairment		18 134
Profit on disposal: investment property	(2 697)	(2 031)
Loss on disposal: investment in subsidiary		2 557
Impairment of loans from joint ventures	166 441	25 377
Impairment/(reversal of impairment) of investment in joint venture	10 102	(10 102)
Share of loss from joint venture		50 284
Unrealised foreign exchange (gain)/loss	(8 860)	171 590
Depreciation	38 149	36 727
Share-based payment	10 877	5 627
Interest received	(312 550)	(294 177)
Interest paid	594 823	630 679
Dividends received	(182 778)	(146 350)
Loss on write-off of assets		12 396
Movement in provision – bad debt	(15 680)	
Other non-cash items	1 424	(23 561)
Operating profit before working capital changes	2 084 471	2 205 756
Increase/(decrease) in working capital	48 665	(46 154)
Increase in trade and other receivables	(616)	(14 678)
Increase/(decrease) in trade and other payables	49 281	(31 476)
Cash generated from operations	2 133 136	2 159 602
29.3 Taxation paid		
Taxation payable at beginning of year		(2 037)
Per statement of profit or loss and other comprehensive income	(4 381)	(2 714)
Taxation payable at end of year	1 251	
	(3 130)	(4 751)
29.4 Dividends income		
Hystead Limited – joint venture (refer note 7 – Financial asset)	180 525	146 350
Word4Word Marketing – former subsidiary	2 253	
Total	182 778	146 350
29.5 Dividends received cash		
Opening balance dividend receivable	57 257	
Hystead Limited – joint venture (refer note 7 – Financial asset)	180 525	146 350
Word4Word Marketing – former subsidiary	2 253	
Less: Closing balance dividend receivable	(76 484)	(57 257)
Total	163 551	89 093