

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2015

FINANCIAL STATEMENTS

30. Notes to the statements of cash flows

30.1 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.

	Note	GROUP Year to June 2015 R000	GROUP Year to June 2014 R000	COMPANY Year to June 2015 R000	COMPANY Year to June 2014 R000
30.2 Cash generated from operations					
Net income before taxation		3 798 599	1 974 309	3 842 722	1 820 044
Adjustments:		(2 081 065)	(400 859)	(2 124 459)	(288 944)
Change in fair value: Investment property		(2 467 113)	(1 655 897)	(2 467 113)	(1 613 720)
Listed property securities			82 266		82 266
Derivative instruments		(19 556)	(4 276)	(35 645)	(6 294)
Impairment: Intercompany loan					5 682
Investment in subsidiary				4 280	7 779
Goodwill		4 280	7 779		
(Profit)/loss on disposal: Investment property		(24 243)	(4 460)	(24 243)	(4 460)
Listed property securities			(168 869)		(168 869)
Subsidiary		30 011			
Investment in associate			(17 431)		(21 400)
Share of income from associate		(652)	(462)		
Share of loss from joint venture		17 447			
Unrealised foreign exchange gain				(728)	
Dividends received				(44 872)	(36 943)
Depreciation		20 054	19 931	19 895	16 431
Share-based payment		6 707	1 649	6 707	1 649
Interest received		(157 344)	(65 645)	(10 328)	(19 678)
Interest paid		508 991	460 366	427 506	421 162
Debenture interest paid			1 147 443		1 147 798
Gain on bargain purchase (African Land)			(102 895)		
Amortisation of debenture premium			(102 806)		(102 806)
Loss on write-off of assets		82	2 468	82	2 457
Other non-cash items		271	(20)		2
Operating profit before working capital changes		1 717 534	1 573 450	1 718 263	1 531 100
Increase in working capital		21 230	151 895	18 296	153 175
Decrease in receivables		19 620	107 013	14 762	109 463
Increase in working capital included in held for sale	13	(14 740)		(14 740)	
Increase in payables		16 350	44 882	18 274	43 712
Cash generated from operations		1 738 764	1 725 345	1 736 559	1 684 275
30.3 Debenture interest paid to unitholders					
Interest payable at beginning of year		(585 877)	(517 831)	(585 877)	(517 831)
Per statements of comprehensive income			(1 147 443)		(1 147 798)
Interest payable at end of year			585 877		585 877
		(585 877)	(1 079 397)	(585 877)	(1 079 755)

30. Notes to the statements of cash flows continued

	Note	GROUP Year to June 2015 R000	GROUP Year to June 2014 R000	COMPANY Year to June 2015 R000	COMPANY Year to June 2014 R000
30.4 Taxation paid					
Taxation payable at beginning of year		(298)	(5 923)		
Per statements of comprehensive income		(12 386)	(1 982)		(62)
Taxation payable at end of year		10 132	298		
		(2 552)	(7 607)		(62)
30.5 Dividends received					
Dividends receivable at beginning of year				10 445	
Per statement of comprehensive income				44 872	36 943
Dividends receivable at end of year				(36 164)	(10 445)
				19 153	26 498
30.6 Proceeds on disposal of held for sale assets					
Disposals: Investment property	13	766 326		766 326	
Building appurtenances and tenant installations	13	1 860		1 860	
Proceeds on sale of Mantrablox	13		139 000		139 000
Amount due included in loans receivable (Stoneridge)	10	(45 904)		(45 904)	
Profit on disposal of investment property		24 243		24 243	
		746 525	139 000	746 525	139 000