

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2014

		2014	2013
		R'000	Restated*
	Notes	R'000	R'000
Cash flows from operating activities			
Profit for the year		63 865	102 958
Income tax expense		39 592	40 424
Non-cash movements and adjustments to profit before tax	23	(62 825)	(638 260)*
Cash generated from policyholder activities		98 935	622 667*
Contributions and investment income		1 794 917	3 117 168
Withdrawals by policyholders		(1 695 982)	(2 494 501)
Changes in working capital	24	(54 374)	(10 213)
Dividends received		272	544
Dividends paid		(62 496)	(88 137)
Interest received		15 698	16 309
Interest paid		(10 233)	(12 735)
Taxation paid	25	(45 920)	(51 433)
Net cash outflow from operating activities		(17 486)	(17 876)
Cash flows from investing activities			
Net acquisition of equipment		(1 892)	(7 463)
Acquisition of subsidiary, net of cash acquired		(313)	82 343
Net (acquisition)/disposal of intangible assets		(5 021)	8 150
(Investment)/disposal in equity-accounted investees		(811)	711
Dividends from equity-accounted investees		143	2 124
Disposal/(acquisition) of financial assets at fair value through profit or loss		496	(15 875)
Repayment/(advances) of long-term loans receivable		3 455	(3 328)
Disposal of discontinued operation, net of cash disposed of	27	(8 029)	–
Cash (outflow)/inflow from investing activities		(11 972)	66 662
Cash flows from financing activities			
Acquisition of own shares		(263)	(922)
Additional investment in subsidiary		–	(4 323)
Decrease in deferred income		–	(1 804)
Decrease in loans payable		(47 481)	(2 706)
Cash outflow from financing activities		(47 744)	(9 755)
Net (decrease)/increase in cash and cash equivalents		(77 202)	39 031
Effect of exchange rate fluctuations on cash held		9 605	8 779
Cash and cash equivalents at beginning of the year		100 641	52 831
Cash and cash equivalents at end of the year	17	33 044	100 641

* The above cash flow comparatives include the policyholder activities which were previously excluded. These cash flows represent net contributions and withdrawals by policyholders and the related investing activities. Non-cash movements and adjustments to profit before tax amounting to R15.6 million, as previously stated, has been restated to (R638.2 million), and resulted in the inclusion of cash generated from policyholder activities. The net effect on the statement of cashflows for the Group is nil.