

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2016

	Notes	2016 R'000	2015 R'000
Cash flows from operating activities			
Profit for the year		119 092	136 461
Income tax expense		47 202	45 671
Non-cash movements and adjustments to profit before tax	22	(970 453)	(2 280 795)
Cash generated from policyholder activities		981 892	2 269 055
Contributions and investment income		3 495 961	3 845 889
Withdrawals by policyholders		(2 514 069)	(1 576 834)
Changes in working capital	23	(10 470)	(9 231)
Dividends received		2 946	2 820
Dividends paid		(97 679)	(89 097)
Interest received		19 358	16 622
Interest paid		(10 862)	(9 212)
Taxation paid	24	(50 998)	(50 702)
Net cash inflow from operating activities		30 028	31 592
Cash flows from investing activities			
Acquisition of equipment		(8 040)	(4 349)
Acquisition of intangible assets		(8 382)	(3 161)
Disposal of intangible assets		–	3 256
Proceeds on loss in control of subsidiary, net of cash disposed of		2 155	(3 296)
Disposal of/(investment in) equity-accounted investee		3 064	(3 104)
Disposal/(acquisition) of financial assets at fair value through profit or loss		6 026	(41 455)
(Advance)/repayment of long-term loans receivable		(2 313)	18 414
Cash outflow from investing activities		(7 490)	(33 695)
Cash flows from financing activities			
Acquisition of own shares		2 074	–
Increase in loans payable		4 499	18 517
Cash inflow from financing activities		6 573	18 517
Net increase in cash and cash equivalents		29 111	16 414
Effect of exchange rate fluctuations on cash held		18 133	(190)
Cash and cash equivalents at beginning of the year		49 268	33 044
Cash and cash equivalents at end of the year	18	96 512	49 268