

	2017 R'000	2016 R'000
25 DIVIDENDS		
Dividends declared during the year		
Final dividend No 119 of 500 cents (2016: 300 cents) per share – declared on 6 September 2016	698 035	418 821
Interim dividend No 120 of 600 cents (2016: 200 cents) per share – declared on 21 February 2017	837 642	279 214
Total dividend for the year	1 535 677	698 035
Less: Dividends attributable to treasury shares	(400 400)	(182 000)
	1 135 277	516 035
Per share (cents)	1 100	500
Dividends relating to the activities of the group for the year under review		
Interim dividend No 120 of 600 cents (2016: 200 cents) per share – declared on 21 February 2017	837 642	279 214
Final dividend No 121 of 800 cents (2016: 500 cents) per share – declared on 29 August 2017	1 116 856	698 035
Less: Dividends attributable to treasury shares	(510 020)	(254 800)
	1 444 478	722 449
Per share (cents)	1 400	700
26 NOTES TO THE STATEMENT OF CASH FLOW		
26.1 Cash generated from operations		
Profit before taxation	2 472 277	400 303
Adjusted for:		
– interest received	(349 322)	(210 446)
– dividends received	(4 190)	(7 673)
– bargain purchase gain (refer note 35.1)	(256 755)	—
– loss on disposal of property, plant and equipment	—	5
– profit on disposal of subsidiary	—	(8 578)
– net foreign exchange gains	(11 378)	(295)
– cost of inventories written down	10 860	3 686
– depreciation of property, plant and equipment	130 484	27 075
– amortisation of intangible assets	26 572	180
– impairment of property, plant and equipment	—	41 371
– impairment of financial assets to below original cost	—	30 344
– impairment of goodwill	—	24 315
– impairment of trade and other receivables	—	21 382
– finance costs	19 662	38 576
– movements in long-term provisions	49 618	4 342
– cash-settled share-based payment charges	1 463	3 131
	2 089 291	367 718

Notes to consolidated financial statements continued

for the year ended 30 June 2017

	2017 R'000	2016 R'000
26 NOTES TO THE STATEMENT OF CASH FLOW (continued)		
26.2 Movements in working capital		
Movement in inventories	270 070	(112 709)
Movement in foreign currency translation	(69 621)	6 191
Movement in trade and other receivables	(454 375)	(8 141)
Movement in trade and other payables	399 573	518 588
Payments against short-term provisions	(33 659)	(23 914)
	111 988	380 015
26.3 Finance costs		
Finance costs per income statement	(19 662)	(38 576)
Unwinding of discount on environmental obligations	7 659	2 497
	(12 003)	(36 079)
26.4 Taxation paid		
Unpaid at beginning of year	(39 348)	(27 428)
Charged to the income statement	(583 420)	(176 376)
Movement in deferred taxation (refer note 14)	(2 709)	(8 646)
Unpaid at end of year	72 532	39 348
	(552 945)	(173 102)
26.5 Dividends paid to shareholders of the holding company		
Unpaid at beginning of year	(2 623)	(2 451)
Declared during the year (refer note 25)	(1 535 677)	(698 035)
Dividends attributable to treasury shares (refer note 25)	400 400	182 000
Unpaid at end of year included in other payables	3 112	2 623
	(1 134 788)	(515 863)

27 FINANCIAL RISK MANAGEMENT

The group is exposed to various financial risks due to the nature and diversity of its activities and the use of various financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

Details of the group's exposure to each of the above risks and its objectives, policies and processes for measuring and managing these risks are included specifically in this note and more generally throughout the consolidated financial statements together with information regarding management of capital.

The boards of the individual companies in the group (boards) have overall responsibility for the establishment and oversight of the risk management framework. These boards have delegated these responsibilities to the group's Executive Committee, which is responsible for the development and monitoring of risk management within the group. The risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the activities of the group.

The roles and responsibilities of the committees include:

- approval of all counterparties;
- approval of new instruments;
- approval of the group's foreign exchange transaction policy;
- approval of the investment policy;
- approval of treasury policy; and
- approval of long-term funding requirements.

The internal auditors undertake regular and ad hoc reviews of risk management, controls and procedures, the results of which are monitored by the Assore Audit and Risk Committee.