

CONSOLIDATED FINANCIAL STATEMENTS	12
COMPANY FINANCIAL STATEMENTS	46
ACCOUNTING POLICIES	62
CORPORATE INFORMATION	85

25 DIVIDENDS

Dividends declared during the year

Final dividend No 121 of 800 cents (2017: 500 cents) per share – declared on 29 August 2017

Interim dividend No 122 of 1,000 cents (2017: 600 cents) per share – declared on 20 February 2018

Total dividend for the year

Less: Dividends attributable to treasury shares

Per share (cents)

Dividends relating to the activities of the group for the year under review

Interim dividend No 122 of 1 000 cents (2017: 600 cents) per share – declared on 20 February 2018

Final dividend No 123 of 1 200 cents (2017: 800 cents) per share – declared on 5 September 2018

Less: Dividends attributable to treasury shares

Per share (cents)

26 NOTES TO THE STATEMENT OF CASH FLOW

26.1 Cash generated from operations

Profit before taxation

Adjusted for:

– interest received

– dividends received

– bargain purchase gain (refer note 35.1)

– net profit on disposal of property, plant and equipment

– net foreign exchange gains

– cost of inventories written down

– depreciation of property, plant and equipment

– amortisation of intangible assets

– impairment of property, plant and equipment

– impairment of non-financial assets

– gain on disposal of investment in associate

– profit on sale of available-for-sale listed investments

– finance costs

– movements in long-term provisions

– cash-settled share-based payment charges

2018 R'000	2017 R'000
1 116 856	698 035
1 396 070	837 642
2 512 926	1 535 677
(656 207)	(400 400)
1 856 719	1 135 277
1 800	1 100
1 396 070	837 642
1 675 284	1 116 856
(800 800)	(510 020)
2 270 554	1 444 478
2 200	1 400
2 312 472	2 472 277
(502 368)	(349 322)
(17 778)	(4 190)
—	(256 755)
(6 578)	—
(52 931)	(11 378)
11 334	10 860
125 236	130 484
49 971	26 572
9 519	—
21 564	—
(8 104)	—
(42 432)	—
19 394	19 662
38 963	49 618
10 271	1 463
1 968 533	2 089 291

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 30 June 2018

	2018 R'000	2017 R'000
26 NOTES TO THE STATEMENT OF CASH FLOW (continued)		
26.2 Movements in working capital		
Movement in inventories	(138 922)	270 070
Movement in foreign currency translation	15 583	(69 621)
Movement in trade and other receivables	(117 995)	(454 375)
Movement in trade and other payables	747 333	399 573
Payments against short-term provisions	(150 176)	(33 659)
	355 823	111 988
26.3 Finance costs		
Finance costs per income statement	(19 394)	(19 662)
Unwinding of discount on environmental obligations	6 559	7 659
	(12 835)	(12 003)
26.4 Taxation paid		
Unpaid at beginning of year	(72 532)	(39 348)
Charged to the income statement	(645 546)	(583 420)
Movement in deferred taxation	10 880	(2 709)
Unpaid at end of year	24 059	72 532
	(683 139)	(552 945)
26.5 Dividends paid to shareholders of the holding company		
Unpaid at beginning of year	(3 112)	(2 623)
Declared during the year (refer note 25)	(2 512 926)	(1 535 677)
Dividends attributable to treasury shares (refer note 25)	656 207	400 400
Unpaid at end of year included in other payables	4 307	3 112
	(1 855 524)	(1 134 788)

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.