Statements of cash flows

For the year ended 30 September 2023

(R'million)	Notes	GROUP 2023	GROUP 2022 Restated#	COMPANY 2023	COMPANY 2022
Cash operating profit/(loss)	A	**4 264,5**	4 271,0	**66,5**	(7,1)
Working capital changes	B	**(1 561,3)**	(1 587,2)	**11,9**	20,6
Cash generated from operations		**2 703,2**	2 683,8	**78,4**	13,5
Finance income and income from investments received		**47,9**	44,7	**26,9**	21,7
Finance costs paid		**(256,2)**	(105,8)		
Dividends received from associated companies and subsidiaries		**247,1**	372,0	**1 658,8**	2 633,7
Taxation paid	C	**(808,0)**	(961,5)	**(11,8)**	(23,2)
Cash available from operations		**1 934,0**	2 033,2	**1 752,3**	2 645,7
Dividends paid	D	**(1 563,8)**	(1 386,4)	**(1 754,6)**	(1 547,4)
Net cash inflow/(outflow) from operating activities		**370,2**	646,8	**(2,3)**	1 098,3
Purchase of property, plant and equipment	E	**(1 212,6)**	(1 004,0)		
Loans advanced	18	**–**	(19,0)		
Proceeds on disposal of property, plant and equipment		**26,8**	3,1		
Proceeds on loans to subsidiaries and other loans				**–**	496,6
Funds held in escrow		**39,2**	(46,2)		
Purchase of investments		**–**	(5,4)		
Proceeds on disposal of investments		**2,6**	2,4	**2,6**	2,0
Insurance proceeds on property, plant and equipment relating to civil unrest		**–**	28,3		
Net cash (outflow)/inflow from investing activities		**(1 144,0)**	(1 040,8)	**2,6**	498,6
Net cash (outflow)/inflow before financing activities		**(773,8)**	(394,0)	**0,3**	1 596,9
Repayment of principal portion of lease liabilities	27.1	**(203,4)**	(178,6)		
Black Managers Trust (BMT) shares exercised		**4,1**	5,0		
Shares exercised relating to equity-settled scheme		**(38,0)**	(1,0)		
Repurchase of shares		**–**	(1 453,1)	**–**	(1 453,1)
Long-term borrowings raised	27.2	**1 002,1**	–		
Short-term borrowings raised	27.3	**1 103,9**	972,8		
Short-term borrowings paid	27.3	**(1 380,0)**	–		
Net cash inflow/(outflow) from financing activities		**488,7**	(654,9)	**–**	(1 453,1)
Net (decrease)/increase in cash and cash equivalents		**(285,1)**	(1 048,9)	**0,3**	143,8
Effect of exchange rate changes on cash and cash equivalents		**(40,3)**	90,7	**(34,6)**	23,1
Reclassification of cash and cash equivalents to other receivables	21.1	**(14,6)**	(87,7)		
Cash and cash equivalents at beginning of the year	F	**1 115,9**	2 161,8	**388,2**	221,3
Cash and cash equivalents at end of the year	G	**775,9**	1 115,9	**353,9**	388,2

Refer to note 36 for details on restatements