

ZIMBABWE NEWSPAPERS (1980) LIMITED ANNUAL REPORT 2020

STATEMENT OF CASHFLOWS for the year ended 31 December 2020

Note	Inflation Adjusted		Historical Cost	
	2020 ZWL\$	2019 ZWL\$	2020 ZWL\$	2019 ZWL\$
Cash flows from operating activities				
Profit before tax	14,967,273	418,978,100	147,976,397	23,956,861
Adjustments for:				
Depreciation of property, plant and equipment	139,850,033	84,049,986	30,398,851	2,995,262
Unrealised gain on exchange	(5,668,743)	(15,031,502)	(13,164,732)	(3,350,881)
Amortisation of intangible asset	373,987	8,416,138	13,423	302,046
Monetary gain	-	(193,065,607)	-	-
Finance income	(52,743)	(453)	(9,404)	(18)
Finance costs	9,025,061	4,071,828	7,583,123	335,390
Other non-cashflow items including hyperinflation effect	(5,869,084)	90,317,274	-	-
(Profit)/ loss on sale of property, plant and equipment	(59,454)	(55,620)	(13,254)	(3,880)
Fair value gain on equities	299,800	(2,099,518)	(1,802,930)	(430,758)
Operating cash flows before working capital changes	152,866,131	395,580,626	170,981,475	23,804,022
(Increase)/ Decrease in inventories	(5,964,165)	4,408,745	(36,342,666)	(6,034,691)
(Increase)/Decrease in trade and other receivables	(119,560,553)	28,386,523	(216,717,281)	(18,612,870)
Increase/ (Decrease) in trade and other payables	78,150,067	(103,015,473)	180,377,936	20,324,549
Cash generated from operations	105,491,480	325,360,420	98,299,463	19,481,010
Income taxes paid	(5,429,205)	(12,368,253)	(5,111,588)	(1,180,936)
Net cash from operating activities	100,062,275	312,992,167	93,187,875	18,300,074
Cash flows from investing activities				
Purchase of property, plant and equipment	(73,099,652)	(59,570,746)	(56,822,355)	(5,155,505)
Decrease/(Increase) in long term investments	-	53,750,005	-	(782,454)
Proceeds on disposal of property, plant and equipment	6,832,387	1,527,442	1,523,102	340,507
Finance income	52,743	453	9,404	18
Net cash used in investing activities	(66,214,522)	(4,292,846)	(55,289,849)	(5,597,434)
Cash flows from financing activities				
Finance costs	(9,025,061)	(4,071,828)	(7,583,123)	(335,390)
Repayment of long term borrowings	(3,940,943)	(18,552,280)	(289,655)	213,010
Repayment of short term borrowings	(3,963,568)	(39,417,918)	(173,355)	(502,397)
Decrease in long term payables	(14,517,467)	(218,440,066)	(3,236,290)	(5,124,300)
Decrease in related party payables	-	-	-	-
Dividend paid	(11,520,000)	(17,887,980)	(11,520,000)	(754,560)
Net cash used in financing activities	(42,967,039)	(298,370,072)	(22,802,423)	(6,503,637)
Net (Decrease)/increase in cash and cash equivalents	(9,119,286)	10,329,249	15,095,603	6,199,003
Cash and cash equivalents at beginning of the year	31,161,540	20,832,291	6,946,651	747,648
Cash and cash equivalents at end of the year	22,042,254	31,161,540	22,042,254	6,946,651