35. Going concern

As stated above, the Group had a cash balance amounting to R1 656m and no debt at the reporting date and a cash balance of R2 228m and no debt as at 29 February 2024.

The Group benefits from unutilised debt facilities through its 20.5% share of the Venture, which the Board considers sufficient to sustain the business for at least the next 12 months, if the need arises. The Group's forecasts and projections of its short to medium-term profitability, taking account of likely changes in production and performance, show that the Group will be able to operate within the level of its cash resources and facilities for at least 12 months from the approval date of the annual financial statements.

The Group generated EBITDA of R2 545m and made a profit after tax of R1 753m in the current year. Merafe Group and the Company maintain healthy cash balances per note 13 with access to banking and other lending facilities. The Group and Company's credit and liquidity risks have been assessed in notes 27.1 and 27.2. Having considered the Group and Company's key risks, current financial position, solvency and liquidity, debt levels, lending facilities available through the Venture, impairment review, as well as the Group and Company's financial budgets with their underlying business plans, the directors believe that the Group and Company have sufficient resources and cash flows to be able to continue as a going concern at least for the year ahead. The Group and Company's lending facilities are referenced in note 27.2.

36. Events after the reporting period

On 15 March 2024, the Board resolved to declare a final dividend of 22 cents (2022: 13 cents) cents per share for the 2023 financial year. The total gross cash dividend for the year amounted to 42 cents per share. The dividend will be paid out of income reserves.

On 18 January 2024, the Group announced the appointment of Mr Ditshebo Stephen Phiri as an independent non-executive director of the Board, effective 1 February 2024.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report that may require adjustment or disclosure in these annual financial statements.