

Financial Statements / Statement of Cash Flows

For the year ended 30 September 2020

	2020 £'000	2019 £'000
Reconciliation of (loss)/profit before taxation to net cash inflow from operating activities		
(Loss)/profit before taxation	(1,279)	24,966
Losses/(gains) on investments held at fair value through profit or loss	3,073	(15,916)
Early redemption premium of debenture stock	–	4,436
Decrease/(increase) in other receivables	1,441	(389)
(Decrease)/increase in other payables	(158)	452
Taxation (paid)/received	(685)	2,168
Exchange losses on Loan Notes and revolving credit facility	391	1,974
Amortisation of debenture and loan issue expenses	20	55
Net cash inflow from operating activities	2,803	17,746
Investing activities		
Purchases of investments	(424,934)	(256,192)
Sales of investments	431,936	286,018
Cash inflow from investing activities	7,002	29,826
Financing activities		
Dividends paid	(22,294)	(14,439)
Payments for Ordinary Shares bought back and held in treasury	(30,633)	(13,001)
Repayment of Debenture Stock	–	(19,436)
Drawdown of revolving credit facility	10,000	27,775
Cash outflow from financing activities	(42,927)	(19,101)
(Decrease)/increase in cash and cash equivalents	(33,122)	28,471
Reconciliation of net cash flow movements in funds:*		
Cash and cash equivalents at beginning of year	64,725	36,251
Exchange rate movements	(7)	3
(Decrease)/increase in cash and cash equivalents	(33,122)	28,471
(Decrease)/increase in net cash	(33,129)	28,474
Cash and cash equivalents at end of year	31,596	64,725

* Includes movements in money market funds.

Certain items have been reclassified in comparison to the prior-year financial statements to better reflect the nature of the cash flows.

The accompanying notes are an integral part of these financial statements.