



## Financial Statements / Statement of Cash Flows

For the year ended 30 September 2021

	2021 £'000	2020 £'000
<b>Reconciliation of profit/(loss) before taxation to net cash inflow from operating activities</b>		
Profit/(loss) before taxation	300,827	(1,279)
(Gains)/losses on investments held at fair value through profit or loss	(289,398)	3,073
(Increase)/decrease in other receivables	(2,438)	1,441
Decrease in other payables	(438)	(158)
Taxation paid	(1,138)	(685)
Exchange (gains)/losses on Loan Notes and revolving credit facility	(5,304)	391
Amortisation of loan issue expenses	20	20
<b>Net cash inflow from operating activities</b>	<b>2,131</b>	<b>2,803</b>
<b>Investing activities</b>		
Purchases of investments	(655,244)	(424,934)
Sales of investments	716,184	431,936
<b>Cash inflow from investing activities</b>	<b>60,940</b>	<b>7,002</b>
<b>Financing activities</b>		
Dividends paid	(17,308)	(22,294)
Payments for Ordinary Shares bought back and held in treasury	(32,371)	(30,633)
Net drawdown of revolving credit facility	23,426	10,000
<b>Cash outflow from financing activities</b>	<b>(26,253)</b>	<b>(42,927)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>36,818</b>	<b>(33,122)</b>
<b>Reconciliation of net cash flow movements in funds:</b>		
Cash and cash equivalents at beginning of year	31,596	64,725
Exchange rate movements	4	(7)
Increase/(decrease) in cash and cash equivalents	36,818	(33,122)
<b>Increase/(decrease) in net cash</b>	<b>36,822</b>	<b>(33,129)</b>
<b>Cash and cash equivalents at end of year</b>	<b>68,418</b>	<b>31,596</b>

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