

# Consolidated Cash Flow Statement

For the year ended 31 March 2024

	Note	31 March 2024 £000	31 March 2023 £000
<b>Cash flows from operating activities</b>			
Profit on ordinary activities before taxation		34,312	27,321
Adjustments for:			
Gain on business combination		(16)	—
Fair value gains on investments	16	(278)	(349)
Finance expenses	11	564	854
Finance income	11	(1,309)	(883)
Fair value gains on contingent consideration (incl. finance expense)	24	(190)	(327)
Share-based payment (including share-based staff costs - acquisitions)	10	13,730	10,659
Staff costs - acquisitions (excluding share-based staff costs - acquisitions)	8	427	2,503
Amortisation in relation to intangible assets (customer contracts)	6	3,211	2,414
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	6	3,227	2,800
Impairment of intangible assets (customer contracts)	6	2,895	—
Loss/(profit) on disposal of tangible and intangible fixed assets	6	5	(10)
Loss on disposal group classified as held for sale		23	—
Foreign currency gains		(281)	(1,104)
Decrease in contract costs		590	590
(Increase)/decrease in trade and other receivables		(6,916)	2,771
(Decrease)/increase in trade and other payables		(238)	7,746
<b>Cash generated from operations</b>		<b>49,756</b>	<b>54,985</b>
Tax paid		(5,082)	(3,624)
<b>Net cash from operating activities</b>		<b>44,674</b>	<b>51,361</b>
<b>Cash flows used in investing activities</b>			
Acquisition of property, plant and equipment	14	(790)	(619)
Acquisition of intangible assets	15	(5)	(13)

# Consolidated Cash Flow Statement continued

For the year ended 31 March 2024

	Note	31 March 2024 £000	31 March 2023 £000
Acquisition of investments at FVTPL	16	(869)	(1,310)
Proceeds on sale of investments at FVTPL	16	388	473
Proceeds on disposal of property, plant and equipment		—	29
Proceeds from derivative instruments		609	114
Interest received	11	875	121
Proceeds from disposal group classified as held for sale		40	—
Contingent consideration paid	24	(1,221)	—
Acquisition of Wellspring net of cash and cash equivalents acquired	32	(4,677)	—
Acquisition of Infrastructure Capital net of cash and cash equivalents acquired	32	—	(31,391)
Acquisition of Downing's technology ventures business net of cash and cash equivalents acquired	32	—	(13,425)
<b>Net cash used in investing activities</b>		<b>(5,650)</b>	<b>(46,021)</b>
<b>Cash flows used in financing activities</b>			
Dividends and distributions to equity members	29	(25,787)	(15,965)
FGLLP members' capital contributions	21	(744)	35
Purchase of own shares	28	(466)	(275)
Purchase of treasury shares	28	(967)	—
Principal paid on lease liabilities	23	(2,669)	(2,451)
Interest paid on lease liabilities	23	(463)	(512)
Principal paid on loan liabilities	22	(2,545)	(606)
Interest paid on loan liabilities	22	(130)	(92)
Other interest paid	11	(10)	(2)
<b>Net cash used in financing activities</b>		<b>(33,781)</b>	<b>(19,868)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,243</b>	<b>(14,528)</b>
Cash and cash equivalents at beginning of period		39,761	54,289
Cash and cash equivalents at end of period		45,004	39,761

The notes on pages 131 to 184 form part of this financial information.