

# Consolidated cash flow statement

For the year ended 31 March 2025

	Note	31 March 2025 £000	31 March 2024 £000
<b>Cash flows from operating activities</b>			
Profit on ordinary activities before taxation		40,704	34,312
Adjustments for:			
Gain on business combination		—	(16)
Fair value gains on investments	15	(75)	(278)
Finance expenses	10	1,188	564
Finance income	10	(1,648)	(1,309)
Fair value gains on contingent consideration (incl. finance expense)	23	(45)	(190)
Share-based payment (including share-based staff costs – acquisitions)	8	5,726	13,730
Staff costs – acquisitions (excluding share-based staff costs – acquisitions)	7	1,456	427
Amortisation in relation to intangible assets (customer contracts)	6	2,930	3,211
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	6	3,191	3,227
Impairment of intangible assets (customer contracts)	6	9,275	2,895
Reversal of impairment of intangible assets (customer contracts)	6	(2,930)	—
Loss on disposal of tangible and intangible fixed assets	6	—	5
Loss on disposal group classified as held for sale		—	23
Foreign currency losses/(gains)		171	(281)
(Increase)/decrease in contract costs		(2,388)	590
Increase in trade and other receivables		(10,150)	(6,916)
Increase/(decrease) in trade and other payables		9,443	(238)
<b>Cash generated from operations</b>		<b>56,848</b>	<b>49,756</b>
Tax paid		(12,730)	(5,082)
<b>Net cash from operating activities</b>		<b>44,118</b>	<b>44,674</b>

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<b>Cash flows used in investing activities</b>			
Acquisition of property, plant and equipment	13	(1,029)	(790)
Acquisition of intangible assets <sup>1</sup>	14	(1,402)	(5)
Acquisition of investments at FVTPL	15	(1,266)	(869)
Proceeds on sale of investments at FVTPL	15	647	388
Proceeds from derivative instruments	16	554	609
Interest received	10	1,567	875
Proceeds from disposal group classified as held for sale		—	40
Contingent consideration paid	23	(1,012)	(1,221)
Acquisition of WHEB net of cash and cash equivalents acquired	31	(1,000)	—
Acquisition of Wellspring net of cash and cash equivalents acquired	31	—	(4,677)
<b>Net cash used in investing activities</b>		<b>(2,941)</b>	<b>(5,650)</b>
<b>Cash flows used in financing activities</b>			
Dividends and distributions to equity members	28	(26,465)	(25,787)
FGLLP members' capital contributions	20	(24)	(744)
Purchase of own shares	27	(649)	(466)
Purchase of treasury shares	27	(15,841)	(967)
Proceeds on sale of treasury shares	27	1,993	—
Principal paid on lease liabilities	22	(1,112)	(2,669)
Interest paid on lease liabilities	22	(1,050)	(463)
Principal paid on loan liabilities	21	(121)	(2,545)

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Interest paid on loan liabilities	21	(37)	(130)
Other interest paid	10	(69)	(10)
<b>Net cash used in financing activities</b>		<b>(43,375)</b>	<b>(33,781)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,198)</b>	<b>5,243</b>
Cash and cash equivalents at beginning of period	19	45,004	39,761
Exchange gains on cash and cash equivalents		446	—
Cash and cash equivalents at end of period	19	43,252	45,004

1. Acquisition of intangible assets relate to cash paid for software of £533,000 and the cash paid for the acquisition of the Healthcare share class of Thames Ventures VCT 2 plc of \$869,000. See note 14.

The notes on pages 175 to 228 form part of this financial information.