

Consolidated Cash Flow Statement

for the year ended 31 July 2022

	Note	2022 £ million	2021 £ million
Net cash inflow from operating activities	27(a)	158.7	119.1
Net cash (outflow)/inflow from investing activities			
Purchase of:			
Property, plant and equipment		(7.1)	(8.9)
Intangible assets – software		(51.3)	(47.9)
Subsidiaries	27(b)	(0.1)	(2.9)
Sale of:			
Subsidiaries	27(c)	0.1	2.3
		(58.4)	(57.4)
Net cash inflow before financing activities		100.3	61.7
Financing activities			
Purchase of own shares for employee share award schemes		(9.5)	(12.1)
Equity dividends paid		(95.5)	(86.6)
Interest paid on subordinated loan capital and debt financing		(10.4)	(13.6)
Payment of lease liabilities		(15.1)	(14.7)
Net (redemption)/issuance of subordinated loan capital		(23.4)	40.6
Net decrease in cash		(53.6)	(24.7)
Cash and cash equivalents at beginning of year		1,436.6	1,461.3
Cash and cash equivalents at end of year	27(d)	1,383.0	1,436.6