

## Consolidated Cash Flow Statement

For the year ended 31 July 2023

	Note	2023 £ million	2022 £ million
<b>Net cash inflow from operating activities</b>	25(a)	<b>1,021.4</b>	158.7
<b>Net cash (outflow)/inflow from investing activities</b>			
Purchase of:			
Property, plant and equipment		(8.7)	(7.1)
Intangible assets – software		(53.2)	(51.3)
Subsidiaries	25(b)	(0.5)	(0.1)
Sale of:			
Subsidiaries	25(c)	–	0.1
		<b>(62.4)</b>	(58.4)
<b>Net cash inflow before financing activities</b>		<b>959.0</b>	100.3
<b>Financing activities</b>			
Purchase of own shares for employee share award schemes		(5.0)	(9.5)
Equity dividends paid		(99.1)	(95.5)
Interest paid on subordinated loan capital and debt financing		(10.9)	(10.4)
Payment of lease liabilities		(16.2)	(15.1)
Issuance of senior bond		248.5	–
Redemption of senior bond		(250.0)	–
Redemption of subordinated loan capital		–	(23.4)
Net increase/(decrease) in cash		<b>826.3</b>	(53.6)
Cash and cash equivalents at beginning of year		<b>1,383.0</b>	1,436.6
<b>Cash and cash equivalents at end of year</b>	25(d)	<b>2,209.3</b>	1,383.0