

**CONSOLIDATED CASH FLOW STATEMENT**

for the year ended 30 September 2022

	Notes	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Cash flows from operating activities			
Profit before taxation		21,871	26,677
Adjustments for:			
Surplus on revaluation of investment properties	10	(4,342)	(3,666)
Surplus on revaluation of receivables		(23)	(219)
Share of post-tax profit from joint ventures	12	(3,778)	(8,409)
Impairment of loans to joint ventures	12	114	—
Finance income	6	(3,372)	(5,187)
Finance costs	6	819	1,127
Depreciation charge	11	710	209
Write down of trading properties	4	904	1,192
(Profit)/loss on disposal of property, plant and equipment	5	(506)	32
Loss on disposal of investment properties		42	—
Impairment of property, plant and equipment	11	557	—
Share-based payment expense	25	—	924
LTIP expense	18	270	—
Profit on sale of own shares		—	(550)
Cash flows from operating activities before change in working capital		13,266	12,130
Increase in trading properties		(18,841)	(18,740)
(Increase)/decrease in trade and other receivables		(29,048)	26,319
Increase in trade and other payables		27,586	7,318
Cash flows (absorbed by)/from operations		(7,037)	27,027
Finance income received		57	107
Finance costs paid		(676)	(838)
Tax refunded		663	—
Net cash flows (absorbed by)/from operating activities		(6,993)	26,296
Investing activities			
Cash acquired on acquisition of subsidiary	26	10,222	—
Additions to investment properties		(12,323)	(6,832)
Additions to property, plant and equipment		(635)	(115)
Loans advanced to joint ventures	12	(8,729)	(2,037)
Loans repaid by joint ventures	12	6,500	2,750
Profits distributed from joint ventures	12	3,412	1,335
Proceeds from disposal of property, plant and equipment		6,053	—
Proceeds from disposal of investment properties		9,700	—
Net cash flows from/(absorbed by) investing activities		14,200	(4,899)
Financing activities			
New loans		23,364	21,844
Repayment of loans		(10,503)	(23,221)
Issue of new equity		—	12
Gift aid paid in the year		(17,057)	—
Net cash flows absorbed by financing activities		(4,196)	(1,365)
Net increase in cash and cash equivalents	29	3,011	20,032
Cash and cash equivalents at 1 October		34,097	14,065
Cash and cash equivalents at 30 September		37,108	34,097