

Financial Statements continued

Consolidated and Company statements of cash flows

For the year ended 31 March 2021

Group and Company	Note	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Operating activities			
Profit for the year		3,749	2,123
Net finance costs		4,842	4,685
Valuation decrease of investment property	10	20,318	26,449
Impact of rent free	10	(1,932)	(1,402)
Amortisation of right-of-use asset		7	7
(Profit)/loss on disposal of investment property		(393)	101
Cash flows from operating activities before changes in working capital and provisions		26,591	31,963
Increase in trade and other receivables		(704)	(1,623)
(Decrease)/Increase in trade and other payables and deferred income		(2,065)	702
Cash generated from operations		23,822	31,042
Interest and other finance charges		(4,556)	(4,435)
Net cash flows from operating activities		19,266	26,607
Investing activities			
Purchase of investment property		(11,443)	(24,048)
Capital expenditure and development		(2,308)	(2,804)
Acquisition costs		(707)	(599)
Disposal of investment property		4,422	15,383
Costs of disposal of investment property		(69)	(159)
Interest and finance income received	6	61	36
Net cash used in investing activities		(10,044)	(12,191)
Financing activities			
Proceeds from the issue of share capital	16	–	25,300
Costs of share issue		–	(292)
New borrowings net of origination costs	15	(10,066)	10,505
Dividends paid	9	(20,635)	(27,002)
Net cash from financing activities		(30,701)	8,511
Net (decrease)/increase in cash and cash equivalents		(21,479)	22,927
Cash and cash equivalents at start of the year		25,399	2,472
Cash and cash equivalents at end of the year		3,920	25,399