

Group Financial Statements continued

Group statement of cash flows

For the year ended 31 December 2020	Note	2020 \$m	2019 \$m	2018 \$m
(Loss)/profit for the year		(260)	386	350
Adjustments reconciling (loss)/profit for the year to cash flow from operations before contract acquisition costs	26	632	582	564
Cash flow from operations before contract acquisition costs	26	372	968	914
Contract acquisition costs, net of repayments		(64)	(61)	(54)
Cash flow from operations		308	907	860
Interest paid		(132)	(110)	(87)
Interest received		2	3	2
Contingent purchase consideration paid	25	-	(6)	-
Tax paid on operating activities	8	(41)	(141)	(66)
Net cash from operating activities		137	653	709
Cash flow from investing activities				
Purchase of property, plant and equipment		(26)	(75)	(46)
Purchase of intangible assets		(50)	(104)	(112)
Investment in associates and joint ventures		(2)	(10)	(1)
Investment in other financial assets		(5)	(9)	(33)
Acquisition of businesses, net of cash acquired	11	-	(292)	(34)
Contingent purchase consideration paid	25	-	(2)	(4)
Capitalised interest paid	7	(1)	(5)	(5)
Distributions from associates and joint ventures		5	-	32
Disposal of hotel assets, net of costs and cash disposed		1	-	-
Repayments of other financial assets		13	4	8
Disposal of equity securities		4	-	-
Tax paid on disposals	8	-	-	(2)
Net cash from investing activities		(61)	(493)	(197)
Cash flow from financing activities				
Purchase of own shares by employee share trusts		-	(5)	(3)
Dividends paid to shareholders	9	-	(721)	(199)
Dividend paid to non-controlling interest		-	(1)	(1)
Transaction costs relating to shareholder returns		-	(1)	-
Issue of long-term bonds, including effect of currency swaps	23	1,093	-	554
Issue of commercial paper	23	738	-	-
Repayment of long-term bonds	23	(290)	-	-
Principal element of lease payments	23	(65)	(59)	(35)
(Decrease)/increase in other borrowings	23	(125)	127	(268)
Proceeds from currency swaps	23	3	-	3
Net cash from financing activities		1,354	(660)	51
Net movement in cash and cash equivalents in the year		1,430	(500)	563
Cash and cash equivalents at beginning of the year	19	108	600	58
Exchange rate effects		86	8	(21)
Cash and cash equivalents at end of the year	19	1,624	108	600

 Notes on pages 133 to 199 form an integral part of these Group Financial Statements.