



INVESTMENTS  
WITH PURPOSE  
FOR PROFIT  
BY PEOPLE  
FROM TRIPLE POINT

INTERIM REPORT  
**TRIPLE POINT**  
INCOME VCT PLC

FOR THE SIX MONTHS ENDED  
30 SEPTEMBER  
**2021**

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## Financial Summary

Triple Point Income VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM" or "Triple Point"). The Company was incorporated in November 2007 and currently has three classes of issued Ordinary Shares:

- **C Ordinary Shares ("C Shares"):** these are the shares issued in the Offer that closed on 27 May 2014. A total of £14 million was raised and 13,413,088 C Shares were issued.

- **D Ordinary Shares ("D Shares"):** these are the shares issued in the Offer that closed on 30 April 2015. A total of £14.3 million was raised and 13,604,637 D Shares were issued.
- **E Ordinary Shares ("E Shares"):** these are the shares issued in the Offer that closed on 15 May 2017. Just under £30 million was raised and 28,940,076 E Shares were issued.

### SIX MONTHS ENDED 30 SEPTEMBER 2021

#### Unaudited

Net assets	£'000
Net asset value per share	Pence
Net profit before tax	£'000
Earnings per share	Pence

#### Cumulative return to Shareholders (p)

Net asset value per share	
Dividends paid	
Net asset value plus dividends paid <sup>1</sup>	

C Shares	D Shares	E Shares	Total
10,936	7,968	26,444	<b>45,348</b>
81.56p	58.57p	91.38p	–
(3)	123	89	<b>209</b>
(0.01p)	0.74p	0.29p	–

81.56p	58.57p	91.38p	–
75.25p	71.75p	15.00p	–
156.81p	130.32p	106.38p	–

### YEAR ENDED 31 MARCH 2021

Net assets	£'000
Net asset value per share	Pence
Net profit before tax	£'000
Earnings per share	Pence

#### Cumulative return to Shareholders (p)

Net asset value per share	
Dividends paid	
Net asset value plus dividends paid	

C Shares	D Shares	E Shares	Total
11,194	8,106	27,382	<b>46,682</b>
83.30p	59.59p	94.59p	–
267	349	(174)	<b>442</b>
1.93p	2.08p	(0.61p)	–

83.30p	59.59p	94.59p	–
73.50p	70.00p	11.50p	–
156.80p	129.59p	106.09p	–

### SIX MONTHS ENDED 30 SEPTEMBER 2020

#### Unaudited

Net assets	£'000
Net asset value per share	Pence
Net profit/(loss) before tax	£'000
Earnings/(loss) per share	Pence

#### Cumulative return to Shareholders (p)

Net asset value per share	
Dividends paid	
Net asset value plus dividends paid	

C Shares	D Shares	E Shares	Total
11,184	7,970	27,882	<b>47,036</b>
83.20p	58.60p	96.31p	–
255	182	330	<b>767</b>
1.83p	1.09p	1.12p	–

83.20p	58.60p	96.31p	–
73.50p	70.00p	11.50p	–
156.70p	128.60p	107.81p	–

<sup>1</sup> The final sale price for the hydroelectric assets is being negotiated. The value to be distributed will also be subject to the performance fee payable on distribution, as a result the total return may be lower than indicated in these interim statements for the period to 30 September 2021. Further details on the net proceeds expected to be returned will be provided to Shareholders in due course.

## Key Highlights

### C Share Class

#### Cumulative Dividends Paid

**75.25p**

A dividend of 1.75 pence per C Share was paid on 30 July 2021.

### D Share Class

#### Cumulative Dividends Paid

**71.75p**

A dividend of 1.75 pence per D Share was paid on 30 July 2021.

### E Share Class

#### Cumulative Dividends Paid

**15.00p**

A dividend of 3.50 pence per E Share was paid on 30 July 2021.

#### Total Return per C Share<sup>1</sup>

**156.81p<sup>2</sup>**

#### Total Return per D Share<sup>1</sup>

**130.32p<sup>2</sup>**

#### Total Return per E Share<sup>1</sup>

**106.38p<sup>2</sup>**

<sup>1</sup> Total Return is made up by current Net Asset Value plus Dividends paid to date. Total Return is defined as an Alternative Performance Measure ("APM"). Total Return, calculated by reference to the cumulative dividends paid plus net asset value (excluding tax reliefs received by shareholders), is the primary measure of performance in the VCT industry.

<sup>2</sup> The final sale price for the hydroelectric assets is being negotiated. The value to be distributed will also be subject to the performance fee payable on distribution, as a result the total return may be lower than indicated in these interim statements for the period to 30 September 2021. Further details on the net proceeds expected to be returned will be provided to Shareholders in due course.



# CHAIR'S STATEMENT



## Chair's Statement



**David Frank**  
Chair

We are pleased to report, and as announced on 29 September 2021, the Company has entered into a period of exclusivity for the sale of its portfolio of hydroelectric power assets in the C Share Class, and a partial sale of its hydroelectric power assets in the D and E Share Class.

I am pleased to present the Interim Report for the Company for the period ended 30 September 2021.

During the period we have seen the welcome lift of restrictions imposed due to the Covid-19 pandemic, and the refocus of the market onto other globally important issues, including the part that renewable energy has to play in tackling climate change and the role that intermittent energy generation plays to support the rise of renewables. We have also seen volatility of power prices. However, as the majority of our revenues are generated from renewable incentive schemes, the Company's investments in both hydroelectric schemes and rooftop solar companies have not been materially adversely affected by this volatility. The gas fired energy centre has been impacted by rising gas costs, but has also benefitted from high electricity prices leading to record profits, subject to those engines being operationally available.

### Sale of hydroelectric assets

We are pleased to report, and as announced on 29 September 2021, that the Company has entered into a period of exclusivity for the sale of its portfolio of hydroelectric power assets in the C Share Class, and a partial sale of its hydroelectric power assets in the D and E Share Classes. We are exploring options to dispose of the interest in Green Highland Shenval Limited ("Shenval") within the D and E Share Class once a favourable sale price and terms can be achieved, and an update will be provided to D and E Shareholders in due course. This followed shareholder approval of the resolution to revise the Company's Investment Policy to remove the 16-year holding period for the C and D Share Classes at the 2021 AGM. This has allowed the Board to take advantage of favourable market conditions to proceed with a sale of the hydroelectric assets.

As a result of entering into exclusivity for the sale of the hydroelectric assets, the Company is expected to pay the net proceeds of sale to the C, D and E Shareholders.

We will work hard to ensure that funds are paid promptly to Shareholders following the conclusion of the sale process of hydroelectric assets, where a final sale price is being negotiated. The value to be distributed will be subject to the final sale price and to the performance fee payable on distributions; as a result the total return may be lower than indicated in these interim statements. Further details on the net proceeds expected to be returned will be provided to Shareholders in due course.

## Investment Portfolio

The Company's funds at 30 September 2021 are invested in a portfolio of VCT qualifying and non-qualifying quoted and unquoted investments.

The Investment Manager's review on pages 13 to 20 gives an update on the portfolio of investments in 17 small unquoted businesses.

## Regulation

Legislation introduced through the Finance Act 2018 began to apply to the Company from 1 April 2020, implementing an increase in the qualifying investment test to 80%. The Investment Manager continues to monitor this ratio closely and the Company continues to meet the requirements.

In line with HMRC guidance, any new investments to be made by the Company would be self-assured by the Board and the Investment Manager on a case-by-case basis and always with confirmation from professional advisers that they are Qualifying Investments. Advance Assurance would be sought where there is an element of uncertainty or doubt over the application of the rules.

The Company continued to satisfy all other tests relevant to its status as a Venture Capital Trust.

## Chair's Statement

### C Share Class

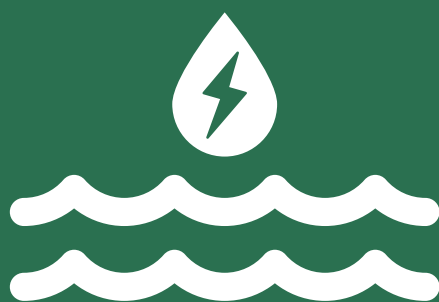
The C Share Class has investments in three companies in the hydroelectric power sector, which between them own six hydroelectric schemes in the Scottish Highlands.

The C Share Class recorded a small loss over the period of 0.01 pence per share predominately due to management fees and running costs of the VCT exceeding loan interest income.

**At 30 September 2021 the net asset value stood at 81.56 pence per share. Adding back the total dividends paid to date of 75.25 pence per share takes the total return, including the net asset value, to 156.81 pence per share.**

The original target for the C Share Class was to return 100.00 pence per share by the end of year six, comprising the income tax relief, four annual tax-free dividends of an average 5.00 pence per share, followed by a partial realisation of 50.00p. Thereafter an ongoing dividend of around 3.50p per annum was targeted for a further nine years and a final capital realisation

of c.50 pence per share in 2029 following the sale of the Company's hydro projects. The Company has therefore exceeded its original target of 100.00 pence per share by the end of year six, having returned a total of 75.25 pence per share along with the initial tax relief. As set out above, the net proceeds of the sale of hydroelectric assets will be paid to C Shareholders, thereby amending the ongoing target of 3.50p per annum and final capital realisation of 50 pence per share in 2029. An update on the net proceeds expected to be returned to C Shareholders will be provided in due course.



Hydroelectric Power

### Dividend Payments

5.00p	8 July 2016
5.00p	14 July 2017
5.00p	26 July 2018
5.00p	25 July 2019
21.00p	19 Dec 2019
29.00p	25 Mar 2020
3.50p	30 June 2020
1.75p	30 July 2021

Total Dividends of  
**75.25 Pence Per Share**



## Chair's Statement

### D Share Class

The D Share Class has investments in five companies in the hydroelectric power sector, which between them own six hydroelectric schemes in the Scottish Highlands.

**The D Share Class recorded a profit over the period of 0.74 pence per share. At 30 September 2021 the net asset value stood at 58.57 pence per share. Adding back the total dividends paid to date of 71.75 pence per share takes the total return, including the net asset value, to 130.32 pence per share.**

The original target for the D Share Class was to return 100.00 pence per share by the end of year six, comprising the income tax relief, four annual tax-free dividends of an average 5.00 pence per share, followed by a partial realisation of 50.00p. Thereafter an ongoing dividend of around 3.50p per annum was targeted for a further nine years and a final capital realisation of c.50 pence per share in 2030 following the sale of the Company's hydro projects. The Company has

therefore achieved its original target of 100.00 pence per share by the end of year six, having returned a total of 71.75 pence per share along with the initial tax relief. As set out above, the net proceeds of the sale of hydroelectric assets will be paid to D Shareholders, thereby amending the ongoing target of 3.50p per annum and final capital realisation of 50 pence per share in 2029. An update on the net proceeds expected to be returned to D Shareholders will be provided in due course.



Hydroelectric Power

### Dividend Payments

5.00p	14 July 2017
5.00p	26 July 2018
5.00p	25 July 2019
50.00p	25 Mar 2020
5.00p	30 June 2020
1.75p	30 July 2021

**Total Dividends of  
71.75 Pence Per Share**

## Chair's Statement

### E Share Class

The E Share Class holds a diverse portfolio of investments spanning vertical growing, energy production from a gas fired energy centre, crematorium management, solar and hydro. While the E Share Class is at an earlier stage in its life cycle in comparison to the C and D Share Class, the Board is pleased with its progress to date.

**The E Share Class recorded a profit over the period of 0.29 pence per share. At 30 September 2021 the net asset value stood at 91.38 pence per share. The E Share Class declared a third dividend of 3.50 pence per share on 16 July 2021. This dividend was paid to Shareholders on 30 July 2021. This payment takes total dividends paid to E Shareholders to 15.00 pence per share.**

It is intended that following the sale of the hydroelectric assets, the net proceeds will be returned to E Shareholders by way of a special dividend, in lieu of future regular dividends that would have otherwise been

paid by the E Share Class. It is expected that any further dividends will not be paid until such time as the Company has realised some or all of the remaining investments within the E Share Class.

With respect to the E Share Class's gas-fired energy centre investment, Green Peak Generation Limited ("Green Peak"), the sales process has been paused whilst operational issues to do with engine defects are rectified. Further information is set out in the Investment Manager's Review.

Our investment in Perfectly Fresh Cheshire ("PFC"), the vertical growing business, has seen a rebound in demand following the lifting of restrictions of the Covid-19 pandemic. Over the summer, an exercise was carried out to identify areas of design improvements that could be implemented to enhance crop yield and reduce running costs. These modifications and improvements will be installed over the coming months during which time production will be temporarily suspended, in consultation with PFC's main customer. In order for the business to pursue its growth ambitions and capitalise on the progress made to date, significant further investment is required, and fundraising will be a focus for the coming period. Further information on this, and the work being undertaken on the infrastructure improvements, can be found in the Investment Manager's Review.



Hydroelectric  
Power



Gas Fired  
Energy Centre



Solar PV



Vertical  
Growing

### Dividend Payments

5.00p	25 Mar 2020
6.50p	30 June 2020
3.50p	30 July 2021

Total Dividends of  
**15.00 Pence Per Share**

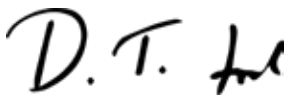
## Chair's Statement

### Outlook

Following the change to our Investment Policy, the Board has taken advantage of the favourable market conditions and demand with a proposed sale of the hydroelectric assets.

The Board will continue to monitor the progress of the sale of hydroelectric assets and the resulting return of capital to investors, along with seeking to dispose of Shenval once a favourable sale price and terms are achieved. Following the sale of the hydroelectric assets the Company will focus on optimising returns on its remaining assets.

If you have any questions or comments, please do not hesitate to contact Triple Point on 020 7201 8990.



**David Frank**  
Chair

15 November 2021





# INVESTMENT MANAGER'S REVIEW

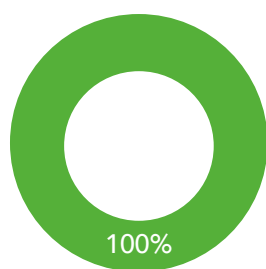


## Sector Analysis

The unquoted investment portfolio can be analysed as follows:

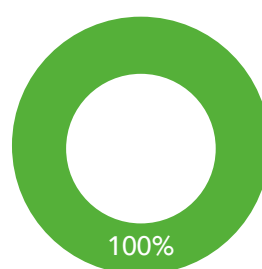
Industry Sector	Electricity Generation				SME Funding			Quoted Investments	Total Investments
	Crematorium Management	Vertical Growing	Hydroelectric Power	Other Electric Power	Hydroelectric Power	Other			
	£'000	£'000	£'000	£'000	£'000	£'000		£'000	£'000
<b>Investments at 31 March 2021</b>									
<b>C Shares</b>	–	–	11,035	–	–	–	–	–	11,035
<b>D Shares</b>	–	–	10,036	–	–	–	–	–	10,036
<b>E Shares</b>	112	6,282	5,803	7,235	3,348	3,404	558	26,742	
<b>Total</b>	<b>112</b>	<b>6,282</b>	<b>26,874</b>	<b>7,235</b>	<b>3,348</b>	<b>3,404</b>	<b>558</b>	<b>47,813</b>	
<b>Total investments %</b>	<b>0.23%</b>	<b>13.14%</b>	<b>56.21%</b>	<b>15.13%</b>	<b>7.00%</b>	<b>7.12%</b>	<b>1.17%</b>	<b>100.00%</b>	

C Share Class



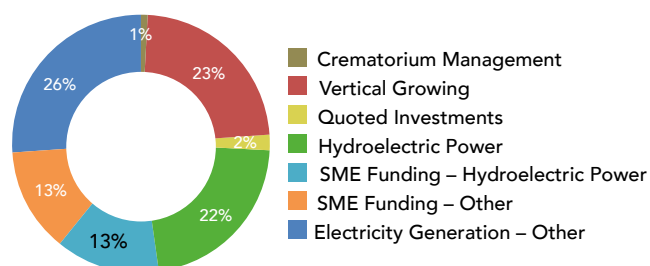
■ Hydroelectric Power

D Share Class



■ Hydroelectric Power

E Share Class





## Investment Manager's Review



**Jonathan Parr**  
Partner, Head of Energy

At 30 September 2021 the Company continues to meet the condition that at least 80% of relevant funds must be invested in VCT qualifying investments within three years.

We are pleased to present our interim review of the six months ended 30 September 2021.

The VCT was established to fund small and medium-sized enterprises. As at 30 September 2021 it has three share classes. The overall portfolio comprises investments in 17 small, unquoted companies spanning sectors including crematorium management, electricity generation, SME funding and vertical growing.

At 30 September 2021 the Company continues to meet the condition that at least 80% of relevant funds must be invested in VCT qualifying investments within three years.

### Review and Future Developments

In the six months that this Interim Report covers we have seen a lifting of the Covid-19 restrictions and staged reopening of the country. Our portfolio, on the whole, was relatively unaffected by the restrictions imposed due to Covid-19, other than our vertical growing business which was significantly impacted by reduced demand due to changing customer patterns. The vertical growing facility has also been impacted by a decision to temporarily shut down operations in order to effect modifications to improve its resilience to changing demand profiles. Further information on our vertical growing business and all our other assets are set out below.

All Share Classes within the Company remain fully invested. Both the C and D Share Classes are exclusively invested across companies in the hydroelectric power sector. The E Share Class contains investments across the hydroelectric power sector, gas power sector, rooftop solar, crematorium management, SME funding and vertical growing.

## Investment Manager's Review

### Energy Investments – Active Asset Management

Investments across the hydroelectric power, gas power sector and rooftop solar within the C, D and E Share Classes continue to generate electricity.

Pleasingly there have been minimal supply chain disruptions leading to no substantial delays for the majority of any key components for the hydroelectric and solar projects. Unrelated to Covid-19, there have been delays with procurement of replacement parts at the gas fired energy project owned by Green Peak due to operational issues faced by the manufacturer. Triple Point continue to liaise with our Operation and Maintenance contractors, and manufacturers where possible to try and avert any potential future delays in the procurement process.

Triple Point continue to work actively to increase the value of the Company's electricity generation portfolio through operational improvements in the underlying assets. Other areas where hands-on asset management delivers additional shareholder value is the negotiation of major commercial contracts including the Power Purchase Agreements (PPAs) and operation and maintenance agreements.

Triple Point continue to seek to reduce operating costs on a project-by-project basis by, for example, successfully appealing business rates assessments which has delivered significant savings for investee companies.

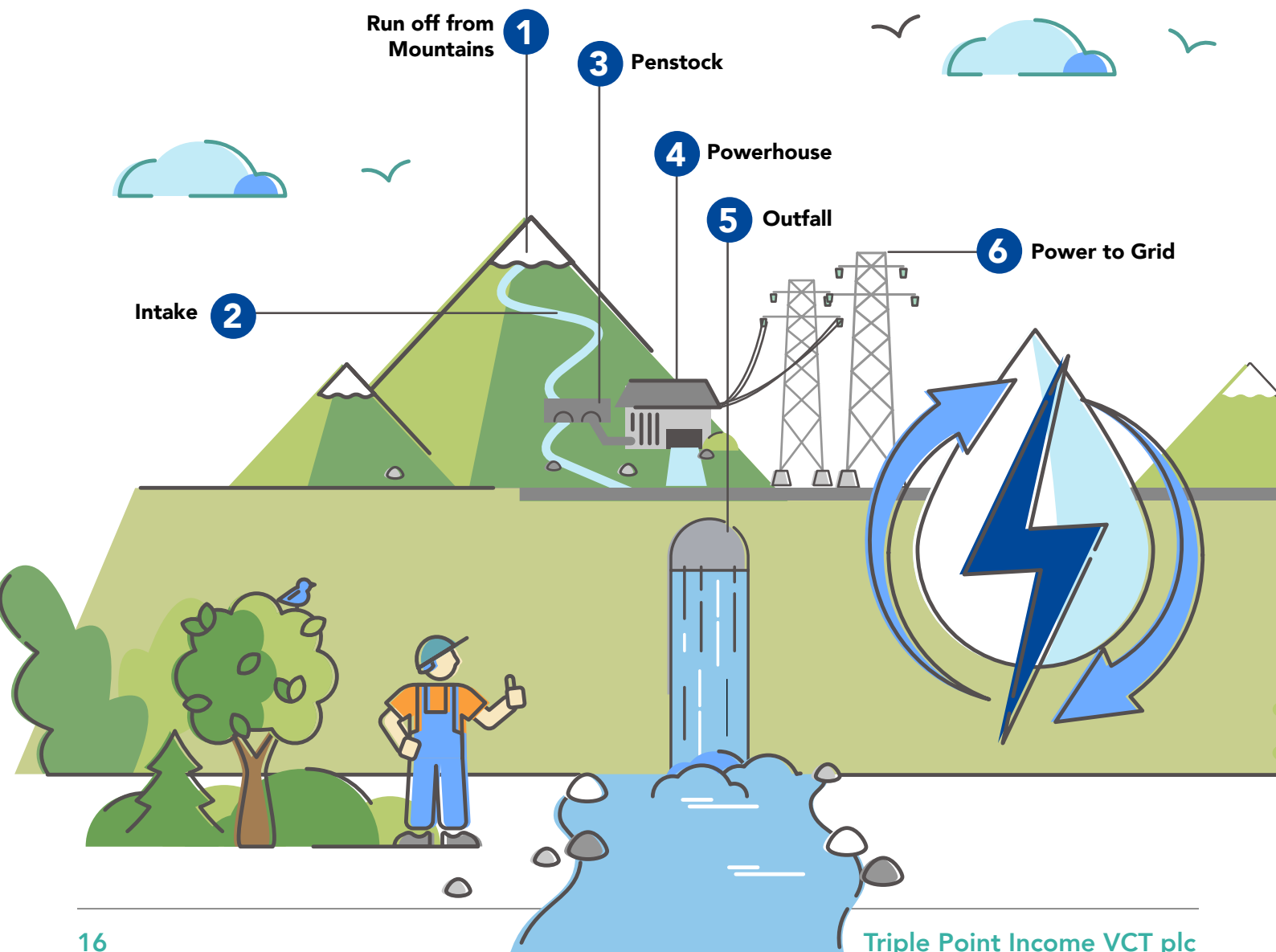
# Hydroelectric Power

The Company has investments in seven companies which own, either directly or indirectly, hydroelectric schemes in the Scottish Highlands. The ten hydroelectric schemes are all “run of river” plants and each company benefits from government backed Feed-in-Tariff (FiT) payments based on output and from the sale of the electricity produced to utilities or other power companies under PPAs, thereby, avoiding the volatility continuing to be experienced in power markets to ensure regularity of income.

The primary means of optimising revenue from, and hence capital value of hydroelectric assets, is to ensure the plant is kept available to generate electricity and to increase the revenue per unit produced. For the period to 30 September 2021, the Scottish Highlands has seen exceptionally low rainfall with some schemes performing significantly below expectation. This is not unexpected as rainfall variability has been factored into the 40-year period of generation. We continue to be pleased with the availability of our hydroelectric schemes.

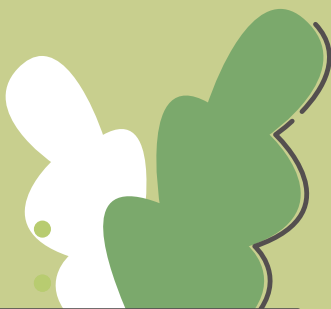
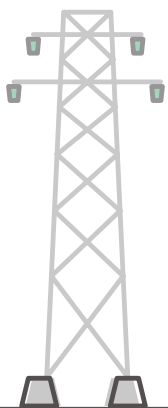
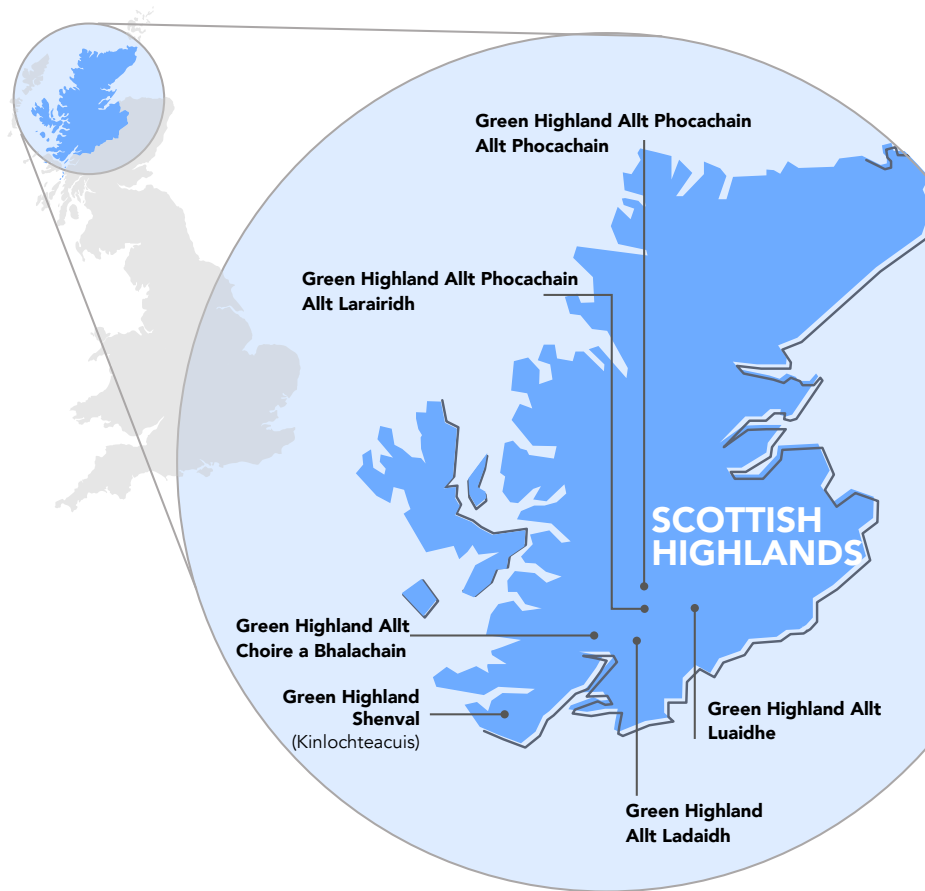
During the six months to 30 September 2021, the hydroelectric companies generated 3,119 MWh of electricity. Based on an average of 3.8 MWh annual use per household, the hydroelectric companies generated enough electricity to power the equivalent of 1,641 homes during the period. In the wider market, power prices are rising and power purchase agreements (“PPAs”) entered into by the hydro companies continue to be above the government FiT Export Tariff of 5.50p per kWh. In addition, there continues to be no notable impact of Covid-19 on the maintenance of the hydro schemes and sourcing parts has not been an issue.

As set out in the Chair’s Statement, the Company has entered into a period of exclusivity for the sale of its portfolio of hydroelectric power assets in the C Share Class, and a partial sale of its hydroelectric power assets in the D and E Share Classes. A sale at this time enables shareholders to capitalise on the current favourable market conditions reflecting low discount rates, scarcity of in demand hydroelectric assets with inflation-linked FiT income, and a long c.15 year remaining FiT period, making these



## Hydroelectric Power

assets attractive to a buyer. Given that this area of the market is relatively niche, several bidders with a strong understanding of small scale run of the river hydroelectric assets were selected and invited into the sale process to optimise value for shareholders. Pleasingly, offers were received from all those invited to bid and the offers were assessed by the Investment Manager and presented to the Board. Bids were assessed based on reference to key criteria of: consideration; conditionality of the bid, and acceptance of the share price agreement terms, with a preferred bidder being chosen. The Investment Manager was pleased with the outcome of the process and will work together with the Board and the preferred bidder with a view to completing the transaction as soon as possible.



# POWERING 1,641 HOMES

WITH ELECTRICITY GENERATED DURING THE PERIOD.

## Vertical Growing

The E Share Class has invested in PFC, a company which has constructed a pioneering vertical growing facility. Vertical Growing is the practice of producing food in an indoor growing amenity where all inputs (water, light and nutrients) meet the optimum needs of the crop. Vertical Growing facilities are designed to have a sealed environment, meaning that the product is grown in a controlled manner, with positive air pressure to prevent any contaminants entering the facility. This ensures that insects and other pests cannot access the crop, thus removing the need to use pesticides on the crop being grown. A large variety of produce can be grown, such as herbs and salad leaves.

PFC has made significant progress over the past year, particularly in relation to the strength of its customer base and technological and system developments. Over the coming months various design improvements will be implemented at the facility, with particular focus on irrigation and air movement which should reduce losses through driving improved yields, reducing running costs and lowering energy usage. Production has been temporarily paused whilst the works are carried out, which has been agreed with its customers who are willing to pay a premium for the quality of the product and a desire to have all future yield that can be produced.

The capital-intensive nature of the business means that, even with the support of a key customer and increased certainty of being able to sell substantial volumes of premium product, the company's ambitions can only be realised by securing significant additional third-party funding. Therefore, PFC is now exploring the potential of raising third party finance to fund the build out of a new facility that can meet the increased level of customer demand.

Crops are produced in an enclosed environment with carefully controlled conditions which means crops are not subject to seasonal changes in weather and can be produced all year round.



Crops are held in vertical racks to optimise use of space.

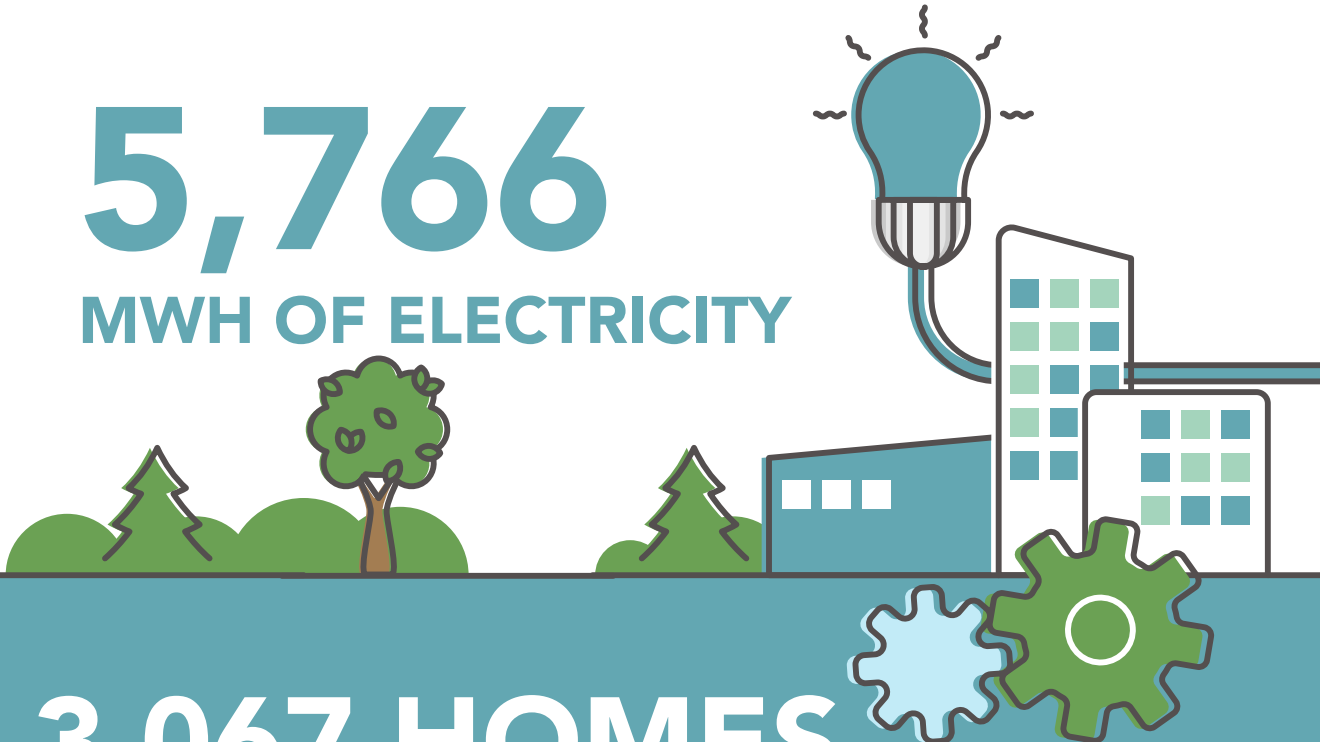


The Company has an investment in Green Peak which has constructed a gas fired energy centre. During the six-month period to 30 September 2021, the energy centre generated 5,766 MWh of electricity. Based on an average of 3.76 MWh annual use per household, this was enough electricity for 3,067 homes during the period.

The gas fired energy centre was commissioned in May 2018 and consists of containerised gas combustion engines that generate electricity for onward sale, especially at times when there is high demand for power. Although renewable energy makes an increasing contribution to the supply of energy in the UK, the irregular nature of its production means that other sources will continue to be required to make up the deficit. The fast start up times and low running costs of the gas fired energy centre allow them to take advantage of increased energy market volatility caused by the continued penetration of irregular renewables onto the grid. For example, if there is a sudden lull in wind output, prices begin to spike and the energy centre can quickly take a profitable advantage, whilst simultaneously helping balance the grid.

There have been operational challenges during the period causing Green Peak to underperform compared with the expected level of energy generation. One of the three engines operated by Green Peak has been offline caused by damage due to a water ingress issue. The damage to this asset has been evaluated by the original manufacturer who will be carrying out the necessary repairs as soon as practically possible. Green Peak has notified its insurers for both the property damage and business interruption for the downtime of the engine. We and the Board are monitoring the progress of repairing the engine and the outcome from the insurers closely.

That said, the electricity market has been very favourable over the period, and the company was able to trade its operating engines successfully. Notably Green Peak, with only two operational engines, has returned to achieving gross profits of marginally below the level we would expect with three engines over the six months.



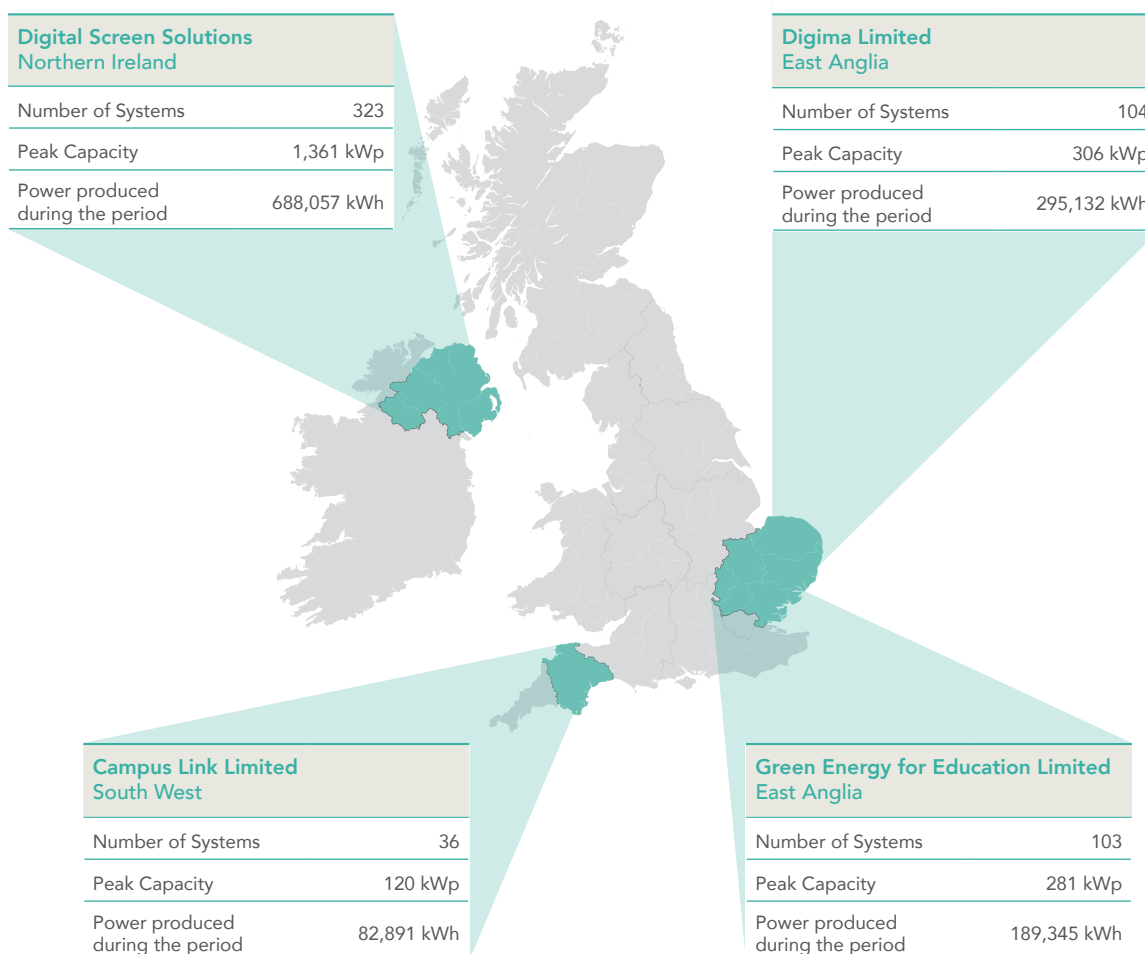
**5,766**  
MWH OF ELECTRICITY

**3,067 HOMES**  
POWERED WITH ELECTRICITY

**BASED ON A 3.76 MWH ANNUAL USE PER HOUSEHOLD**

## Solar

The solar portfolios are performing slightly below expectations due to a low irradiance period. However, availability has improved across the majority of the portfolio in the six-month period.



## Crematorium Management

The Company has an investment in a business that provides crematory and mercury abatement services for the crematoria of a London Borough. This investment receives revenues from local authorities and has consistently generated a steady return over the years it has been held.

### Outlook

We remain committed to seeking to improve generation and returns of the assets within all share classes and achieving an optimal value for the sale of the hydroelectric assets.

If you have any questions, please do not hesitate to call us on 020 7201 8990.

**Jonathan Parr**  
Partner, Head of Energy

Triple Point Investment Management LLP  
15 November 2021







# Investment Portfolio Summary

	Unaudited 30 September 2021				Audited 31 March 2021			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	30,350	81.52	40,062	85.10	30,936	79.89	40,649	83.75
Quoted non-qualifying holdings	–	–	–	–	570	1.47	558	1.15
Unquoted non-qualifying holdings	6,690	17.97	6,814	14.48	6,690	17.28	6,815	14.03
Financial assets at fair value through profit or loss	37,040	99.49	46,876	99.58	38,196	98.64	48,022	98.93
Cash and cash equivalents	192	0.51	192	0.42	521	1.36	521	1.07
	37,232	100.00	47,068	100.00	38,717	100.00	48,543	100.00

## Qualifying Holdings – Unquoted

Digima Limited	1,262	3.39	1,716	3.65	1,262	3.26	1,716	3.54
Digital Screen Solutions Limited	2,020	5.43	2,776	5.90	2,020	5.22	2,776	5.72
Green Energy for Education Limited	400	1.07	1,329	2.82	475	1.23	1,404	2.89
Elementary Energy Limited	2,060	5.53	2,461	5.23	2,060	5.32	2,461	5.07
Green Highland Allt Choire A Bhalachain (225) Limited	3,130	8.41	3,763	7.99	3,130	8.08	3,763	7.75
Green Highland Allt Ladaidh (1148) Limited	3,400	9.13	4,671	9.92	3,500	9.04	4,771	9.83
Green Highland Allt Luaidhe (228) Limited	1,995	5.36	2,425	5.15	1,995	5.15	2,425	5.00
Green Highland Allt Phocachain (1015) Limited	3,531	9.48	4,589	9.75	3,931	10.15	4,989	10.28
Green Highland Shenval Limited	1,120	3.01	739	1.57	1,120	2.89	739	1.52
Achnacarry Hydro Ltd	4,232	11.37	7,785	16.54	4,243	10.96	7,797	16.06
Green Peak Generation Limited	2,200	5.91	1,339	2.84	2,200	5.68	1,339	2.76
Perfectly Fresh Cheshire Limited	5,000	13.43	6,469	13.74	5,000	12.91	6,469	13.33
	30,350	81.52	40,062	85.10	30,936	79.89	40,649	83.75

## Non-qualifying Holdings – Quoted

Triple Point Social Housing REIT Plc – Equity	–	–	–	–	570	1.47	558	1.15
	–	–	–	–	570	1.47	558	1.15

## Non-qualifying Holdings – Unquoted

Furnace Managed Services Limited	488	1.31	113	0.24	488	1.26	113	0.23
Elementary Energy Ltd	140	0.38	140	0.30	140	0.36	140	0.29
Broadpoint 2 Limited	1,334	3.58	1,448	3.08	1,334	3.45	1,449	2.98
Broadpoint 3 Limited	2,010	5.40	2,010	4.27	2,010	5.19	2,010	4.14
Aeris Power Limited	518	1.39	602	1.28	518	1.34	602	1.24
Funding Path Limited	2,200	5.91	2,501	5.31	2,200	5.68	2,501	5.15
	6,690	17.97	6,814	14.48	6,690	17.28	6,815	14.03

## Investment Portfolio Summary

SOLAR

HYDROELECTRIC POWER

GAS FIRED ENERGY CENTRE

VERTICAL GROWING

INVESTMENT PROPERTY

CREMATORIUM MANAGEMENT

HYDROELECTRIC POWER

SME FUNDING

OTHER



## Principal Risks and Uncertainties

The Audit Committee, which assists the Board with its responsibilities for managing risk, considers that the principal risks and uncertainties as presented on pages 22 and 23 of our 2021 Annual Report were unchanged during the period and will remain unchanged for the remaining six months of the financial year.

## Directors' Responsibility Statement

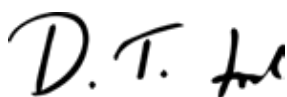
The Directors have elected to prepare the Interim Financial Report for the Company in accordance with International Financial Reporting Standards ("IFRS").

In preparing the Interim Financial Report for the six month period to 30 September 2021, the Directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and that the Chair's statement on pages 6 to 11 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency rules of the United Kingdom's Financial Conduct Authority namely:

- a) the Interim Financial Report includes a fair review of important events during the period and their effect on the Financial Statements and a description of specific risks and uncertainties for the remainder of the accounting period;
- b) the Interim Financial Report gives a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the results of the Company for the period and complies with IFRS and the Companies Act 2006;
- c) the Interim Financial Report includes a fair review of related party transactions and changes therein. There were no related party transactions for the accounting period; and
- d) the Directors believe that the Company has sufficient financial resources to manage its business risks in the current uncertain economic outlook.

The Directors have reasonable expectations that the Company has adequate resources to continue in operational existence for at least the next 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

This Interim Financial Report has not been audited or reviewed by the Company's auditor.



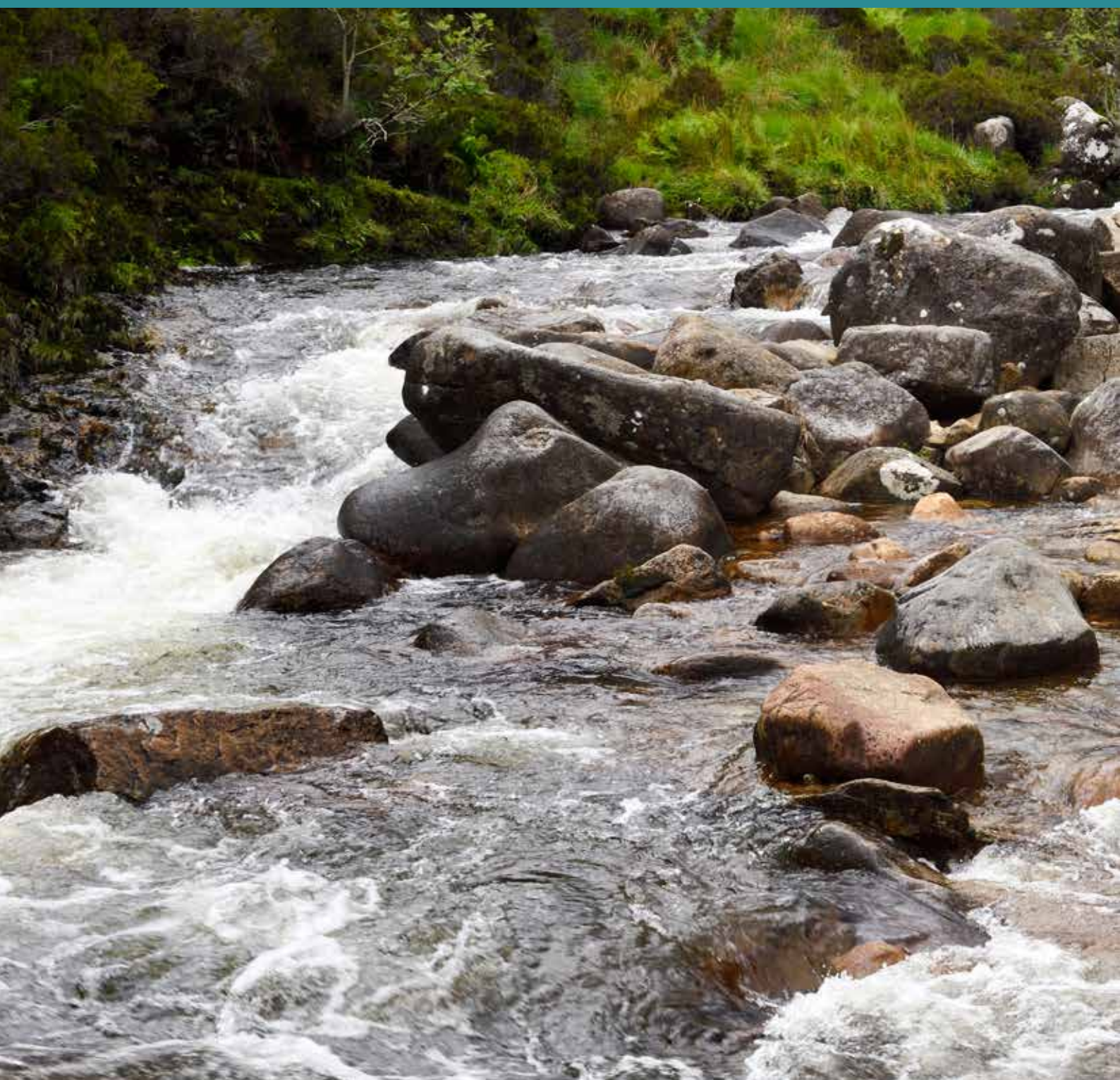
**David Frank**  
Chair

15 November 2021





# FINANCIAL STATEMENTS



# Unaudited Statement of Comprehensive Income

		Unaudited Six months ended 30 September 2021			Audited Year ended 31 March 2021			Unaudited Six months ended 30 September 2020		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Income</b>										
Investment income	4	937	–	937	2,274	–	2,743	1,285	–	1,285
Loss arising on the disposal of investments during the year		–	4	4	–	(204)	(204)	–	(204)	(204)
Gain/(loss) arising on the revaluation of investments at the year end		–	12	12	–	(173)	(173)	–	414	414
<b>Investment return</b>		<b>937</b>	<b>16</b>	<b>953</b>	<b>2,274</b>	<b>(377)</b>	<b>1,897</b>	<b>1,285</b>	<b>210</b>	<b>1,495</b>
Investment management fees	5	349	116	465	708	236	944	362	121	483
Other expenses		227	–	227	402	5	407	193	–	193
Finance costs		52	–	52	104	–	104	52	–	52
		628	116	744	1,214	241	1,455	607	121	728
<b>Profit before taxation</b>		<b>309</b>	<b>(100)</b>	<b>209</b>	<b>1,060</b>	<b>(618)</b>	<b>442</b>	<b>678</b>	<b>89</b>	<b>767</b>
Taxation	7	(50)	22	(28)	(125)	46	(79)	(73)	23	(50)
<b>Profit after taxation</b>		<b>259</b>	<b>(78)</b>	<b>181</b>	<b>935</b>	<b>(572)</b>	<b>363</b>	<b>605</b>	<b>112</b>	<b>717</b>
Other comprehensive income		–	–	–	–	–	–	–	–	–
<b>Total comprehensive income/(loss)</b>		<b>259</b>	<b>(78)</b>	<b>181</b>	<b>935</b>	<b>(572)</b>	<b>363</b>	<b>605</b>	<b>112</b>	<b>717</b>
<b>Basic and diluted earnings/(loss) per share (pence)</b>										
C Share	8	0.16p	(0.17p)	(0.01p)	2.27p	(0.34p)	1.93p	2.00p	(0.17p)	1.83p
D Share	8	0.86p	(0.12p)	0.74p	2.35p	(0.27p)	2.08p	1.21p	(0.12p)	1.09p
E Share	8	0.42p	(0.14p)	0.28p	1.08p	(1.69p)	(0.61p)	0.59p	0.52p	1.11p
		1.44p	(0.43p)	1.01p	5.70p	(2.30p)	3.40p	3.80p	0.23p	4.03p

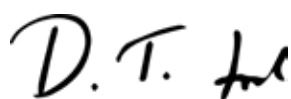
The Total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary Revenue Return and Capital columns have been prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. This Statement of Comprehensive Income includes all recognised gains and losses.

The accompanying notes are an integral part of this statement.

# Unaudited Balance Sheet

		Unaudited 30 September 2021	Audited 31 March 2021	Unaudited 30 September 2020
	Note	£'000	£'000	£'000
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss		46,876	48,022	48,096
<b>Current assets</b>				
Receivables		1,338	984	1,239
Cash and cash equivalents	9	192	521	610
		1,530	1,505	1,849
<b>Total Assets</b>		<b>48,406</b>	<b>49,527</b>	<b>49,945</b>
<b>Current liabilities</b>				
Payables and accrued expenses		636	452	447
Current taxation payable		122	93	162
Short-term debt facility		2,300	2,300	2,300
		3,058	2,845	2,909
<b>Net Assets</b>		<b>45,348</b>	<b>46,682</b>	<b>47,036</b>
<b>Equity attributable to equity holders of the parent</b>				
Share capital		560	560	560
Share redemption reserve		1	1	1
Share premium		28,661	28,661	28,661
Special distributable reserve		9,069	10,555	10,855
Capital reserve		6,814	6,892	6,957
Revenue reserve		243	13	2
<b>Total equity</b>		<b>45,348</b>	<b>46,682</b>	<b>47,036</b>
<b>Shareholders' funds</b>				
C Share	10	81.56p	83.30p	83.20p
D Share	10	58.57p	59.59p	58.60p
E Share	10	91.38p	94.59p	96.31p

The statements were approved by the Directors and authorised for issue on 15 November 2021 and are signed on their behalf by:



**DAVID FRANK**  
Chair

15 November 2021

The accompanying notes are an integral part of this statement.



# Unaudited Statement of Changes in Shareholders' Equity

	Issued Capital	Share Redemption Reserve	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Six months ended 30 September 2021</b>							
Opening balance	560	1	28,661	10,555	6,892	13	46,682
Issue of new shares	–	–	–	–	–	–	–
Purchase of own shares	–	–	–	–	–	(29)	(29)
Dividends paid	–	–	–	(1,486)	–	–	(1,486)
Transactions with owners	–	1	–	(1,486)	–	(29)	(1,515)
Profit for the year	–	–	–	–	(78)	259	181
Other comprehensive income	–	–	–	–	–	–	–
Profit and total comprehensive income for the year	–	–	–	–	(78)	259	181
<b>Balance at 30 September 2021</b>	<b>560</b>	<b>1</b>	<b>28,661</b>	<b>9,069</b>	<b>6,814</b>	<b>243</b>	<b>45,348</b>

Capital reserve consists of:

Investment holding gains	9,838
Other realised losses	(3,024)
	<u>6,814</u>

## Year ended 31 March 2021

Opening balance	561	–	28,661	12,960	6,845	380	49,407
Purchase of own shares	(1)	1	–	–	–	(51)	(51)
Dividends paid	–	–	–	(2,405)	–	(632)	(3,037)
T/f revenue to unrealised	–	–	–	–	619	(619)	–
Transactions with owners	(1)	1	–	(2,405)	619	(1,302)	(3,088)
Profit for the year	–	–	–	–	(572)	935	363
Profit and total comprehensive income for the year	–	–	–	–	(572)	935	363
<b>Balance at 31 March 2021</b>	<b>560</b>	<b>1</b>	<b>28,661</b>	<b>10,555</b>	<b>6,892</b>	<b>13</b>	<b>46,682</b>

Capital reserve consists of:

Investment holding gains	9,826
Other realised losses	(2,934)
	<u>6,892</u>

## Six months ended 30 September 2020

Opening balance	561	–	28,661	12,960	6,845	380	49,407
Purchase of own shares	(1)	1	–	(2,105)	–	(51)	(51)
Dividends paid	–	–	–	(2,105)	–	(932)	(3,037)
Transactions with owners	(1)	1	–	–	–	(983)	(3,088)
(Loss)/profit for the period	–	–	–	–	112	605	717
(Loss)/profit and total comprehensive income for the period	–	–	–	–	112	605	717
<b>Balance at 30 September 2020</b>	<b>560</b>	<b>1</b>	<b>28,661</b>	<b>10,855</b>	<b>6,957</b>	<b>2</b>	<b>47,036</b>

Capital reserve consists of:

Investment holding gains	9,794
Other realised losses	(2,837)
	<u>6,957</u>

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The unrealised capital reserve, share redemption reserve and share premium reserve are not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue, special distributable and realised capital reserves are distributable by way of dividend.

At 30 September 2021 the total reserves available for distribution were £8,021,000. This consisted of the distributable revenue reserve, net of the realised capital loss, plus the special distributable reserve.

# Unaudited Statement of Cash Flows

	Unaudited Six months ended 30 September 2021	Audited Year ended 31 March 2021	Unaudited Six months ended 30 September 2020
	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
Profit before taxation	209	442	767
<b>Adjustments for:</b>			
Add back financing costs	52	104	–
Transfer from revenue reserve to unrealised capital reserve	–	(619)	–
(Gain) arising on the disposal of investments during the period	(4)	204	204
(Gain) arising on the revaluation of investments at the period end	(12)	173	(414)
Cashflow generated by operations	245	304	557
(Increase)/decrease in receivables	(352)	(198)	(452)
Increase in payables	184	22	18
Cash flows from operating activities	77	128	123
Tax paid	1	(98)	–
Net cash flows from operating activities	78	30	123
<b>Cash flow from investing activities</b>			
Purchase of financial assets at fair value through profit or loss	–	–	–
Proceeds of sale of financial assets at fair value through profit or loss	1,160	2,982	2,875
Net cash flows from investing activities	1,160	2,982	2,875
<b>Cash flows from financing activities</b>			
Issue of new shares	–	–	–
Repayment of capital	(29)	(51)	(51)
Dividends paid	(1,486)	(3,037)	(3,037)
Proceeds from short-term debt	(52)	(104)	–
Net cash flows from financing activities	(1,567)	(3,192)	(3,088)
Net (decrease)/increase in cash and cash equivalents	(329)	(5,487)	(90)
<b>Reconciliation of net cash flow to movements in cash and cash equivalents</b>			
Opening cash and cash equivalents	521	701	701
Net (decrease)/increase in cash and cash equivalents	(329)	(180)	(90)
Closing cash and cash equivalents	192	521	611

The accompanying notes are an integral part of these statements.

# UNAUDITED NON-STATUTORY ANALYSIS



# Unaudited Non-Statutory Analysis of

## The C Share Fund

### Statement of Comprehensive Income

	Six months ended 30 September 2021			Year ended 31 March 2021			Six months ended 30 September 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	170	–	170	602	–	602	418	–	418
Unrealised gain on investments	–	–	–	–	–	–	–	–	–
<b>Investment return</b>	<b>170</b>	<b>–</b>	<b>170</b>	<b>602</b>	<b>–</b>	<b>602</b>	<b>418</b>	<b>–</b>	<b>418</b>
Investment management fees	(108)	(28)	(136)	(217)	(56)	(273)	(109)	(28)	(137)
Other expenses	(37)	–	(37)	(62)	–	(62)	(26)	–	(26)
<b>Profit before taxation</b>	<b>25</b>	<b>(28)</b>	<b>(3)</b>	<b>323</b>	<b>(56)</b>	<b>267</b>	<b>283</b>	<b>(28)</b>	<b>255</b>
Taxation	(4)	5	1	(20)	11	(9)	(12)	5	(7)
<b>Profit after taxation</b>	<b>21</b>	<b>(23)</b>	<b>(2)</b>	<b>303</b>	<b>(45)</b>	<b>258</b>	<b>271</b>	<b>(23)</b>	<b>248</b>
Profit and total comprehensive income for the period	21	(23)	(2)	303	(45)	258	271	(23)	248
<b>Basic and diluted earnings/(loss) per share</b>	<b>0.16p</b>	<b>(0.17p)</b>	<b>(0.01p)</b>	<b>2.27p</b>	<b>(0.34p)</b>	<b>1.93p</b>	<b>2.00p</b>	<b>(0.17p)</b>	<b>1.83p</b>

### Balance Sheet

	Six months ended 30 September 2021	Year ended 31 March 2021	Six months ended 30 September 2020
	£'000	£'000	£'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	11,035	11,244	11,342
<b>Current assets</b>			
Receivables	272	252	202
Cash and cash equivalents	99	120	92
	371	372	294
<b>Current liabilities</b>			
Payables	(162)	(113)	(108)
Corporation tax	(8)	(9)	(44)
Short-term debt facility	(300)	(300)	(300)
Net assets	10,936	11,194	11,184
<b>Equity attributable to equity holders</b>	10,936	11,194	11,184
Net asset value per share	81.56p	83.30p	83.20p

### Statement of Changes in Shareholders' Equity

	Six months ended 30 September 2021	Year ended 31 March 2021	Six months ended 30 September 2020
	£'000	£'000	£'000
Opening shareholders' funds	11,194	11,406	11,406
Purchase of own shares	(21)	–	–
Profit for the period	(2)	258	248
Dividends paid	(235)	(470)	(470)
Closing Shareholders' funds	10,936	11,194	11,184



# Unaudited Non-Statutory Analysis of

The C Share Fund

## Investment Portfolio

	30 September 2021				31 March 2021			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	7,176	98.64	11,035	99.11	7,384	98.40	11,244	98.95
Unquoted non-qualifying holdings	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss	7,176	98.64	11,035	99.11	7,384	98.40	11,244	98.95
Cash and cash equivalents	99	1.36	99	0.89	120	1.60	120	1.05
	7,275	100.00	11,134	100.00	7,504	100.00	11,364	100.00

<b>Qualifying Holdings</b>								
<b>Unquoted</b>								
<i>Hydroelectric Power</i>								
Green Highland Allt Choire A Bhalachain (225) Limited	2,466	33.90	2,965	26.63	2,466	32.86	2,965	26.09
Green Highland Allt Phocachain (1015) Limited	1,376	18.91	1,936	17.39	1,576	21.00	2,136	18.80
Achnacarry Hydro Ltd	3,334	45.83	6,134	55.09	3,342	44.54	6,143	54.06
	7,176	98.64	11,035	99.11	7,384	98.40	11,244	98.95

# Unaudited Non-Statutory Analysis of

The D Share Fund

## Statement of Comprehensive Income

	Six months ended 30 September 2021			Year ended 31 March 2021			Six months ended 30 September 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	289	–	289	676	–	676	345	–	345
Unrealised gain on investments	–	–	–	–	–	–	–	–	–
<b>Investment return</b>	<b>289</b>	<b>–</b>	<b>289</b>	<b>676</b>	<b>–</b>	<b>676</b>	<b>345</b>	<b>–</b>	<b>345</b>
Investment management fees	(118)	(20)	(138)	(236)	(46)	(282)	(119)	(21)	(140)
Other expenses	(28)	–	(28)	(45)	–	(45)	(23)	–	(23)
<b>Profit/(loss) before taxation</b>	<b>143</b>	<b>(20)</b>	<b>123</b>	<b>395</b>	<b>(46)</b>	<b>349</b>	<b>203</b>	<b>(21)</b>	<b>182</b>
Taxation	(27)	4	(23)	(75)	9	(66)	(39)	4	(35)
<b>Profit after taxation</b>	<b>116</b>	<b>(16)</b>	<b>100</b>	<b>320</b>	<b>(37)</b>	<b>283</b>	<b>164</b>	<b>(17)</b>	<b>147</b>
Profit and total comprehensive income for the period	116	(16)	100	320	(37)	283	164	(17)	147
<b>Basic and diluted earnings/(loss) per share</b>	<b>0.86p</b>	<b>(0.12p)</b>	<b>0.74p</b>	<b>2.35p</b>	<b>(0.27p)</b>	<b>2.08p</b>	<b>1.21p</b>	<b>(0.12p)</b>	<b>1.09p</b>

## Balance Sheet

	Six months ended 30 September 2021	Year ended 31 March 2021	Six months ended 30 September 2020
	£'000	£'000	£'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9,736	10,036	10,036
<b>Current assets</b>			
Receivables	570	206	88
Cash and cash equivalents	(125)	17	28
	445	223	116
<b>Current liabilities</b>			
Payables	(123)	(86)	(78)
Corporation tax	(90)	(67)	(104)
Short-term debt facility	(2,000)	(2,000)	(2,000)
Net assets	7,968	8,106	7,970
<b>Equity attributable to equity holders</b>	7,968	8,106	7,970
Net asset value per share	58.57p	59.59p	58.60p

## Statement of Changes in Shareholders' Equity

	Six months ended 30 September 2021	Year ended 31 March 2021	Six months ended 30 September 2020
	£'000	£'000	£'000
Opening shareholders' funds	8,106	8,559	8,559
Purchase of own shares	–	(51)	(51)
Profit for the period	100	283	147
Dividends paid	(238)	(685)	(685)
Closing Shareholders' funds	7,968	8,106	7,970

# Unaudited Non-Statutory Analysis of

The D Share Fund

## Investment Portfolio

	30 September 2021				31 March 2020			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	7,947	101.60	9,736	101.30	8,247	99.80	10,036	99.83
Unquoted non-qualifying holdings	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss	7,947	101.60	9,736	101.30	8,247	99.80	10,036	99.83
Cash and cash equivalents	(125)	(1.60)	(125)	(1.30)	17	0.20	17	0.17
	7,822	100.00	9,611	100.00	8,264	100.00	10,053	100.00

### Qualifying Holdings

#### Unquoted

##### Hydroelectric Power

Elementary Energy Limited	337	4.31	380	3.95	337	4.08	380	3.78
Green Highland Allt Ladaidh (1148) Limited	3,274	41.86	4,522	47.05	3,374	40.83	4,622	45.98
Green Highland Allt Luaidhe (228) Limited	1,918	24.52	2,341	24.36	1,918	23.21	2,341	23.29
Green Highland Allt Phocachain (1015) Limited	1,657	21.18	1,991	20.72	1,857	22.47	2,191	21.79
Green Highland Shenval Limited	761	9.73	502	5.22	761	9.21	502	4.99
	7,947	101.60	9,736	101.30	8,247	99.80	10,036	99.83

# Unaudited Non-Statutory Analysis of

The E Share Fund

## Statement of Comprehensive Income

	Six months ended 30 September 2021			Year ended 31 March 2021			Six months ended 30 September 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	478	–	478	996	–	996	522	–	522
Realised loss on investments	–	4	4	–	(204)	(204)	–	(204)	(204)
Unrealised loss on investments	–	12	12	–	(173)	(173)	–	414	414
<b>Investment return</b>	<b>478</b>	<b>16</b>	<b>494</b>	<b>996</b>	<b>(377)</b>	<b>619</b>	<b>522</b>	<b>210</b>	<b>732</b>
Investment management fees	(245)	(68)	(313)	(502)	(139)	(641)	(258)	(72)	(330)
Other expenses	(92)	–	(92)	(152)	–	(152)	(72)	–	(72)
<b>Profit/(loss) before taxation</b>	<b>141</b>	<b>(52)</b>	<b>89</b>	<b>342</b>	<b>(516)</b>	<b>(174)</b>	<b>192</b>	<b>138</b>	<b>330</b>
Taxation	(19)	13	(6)	(30)	26	(4)	(22)	14	(8)
<b>Profit/(loss) after taxation</b>	<b>122</b>	<b>(39)</b>	<b>83</b>	<b>312</b>	<b>(490)</b>	<b>(178)</b>	<b>170</b>	<b>152</b>	<b>322</b>
Profit/(loss) and total comprehensive income for the period	122	(39)	83	312	(490)	(178)	170	152	322
<b>Basic and diluted earnings/(loss) per share</b>	<b>0.42p</b>	<b>(0.14p)</b>	<b>0.28p</b>	<b>1.08p</b>	<b>(1.69p)</b>	<b>(0.61p)</b>	<b>0.59p</b>	<b>0.52p</b>	<b>1.11p</b>

## Balance Sheet

	Six months ended 30 September 2021	Year ended 31 March 2021	Six months ended 30 September 2020
	£'000	£'000	£'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	26,105	26,742	26,718
<b>Current assets</b>			
Receivables	496	526	949
Cash and cash equivalents	218	384	491
	714	910	1,440
<b>Current liabilities</b>			
Payables	(351)	(253)	(262)
Corporation tax	(24)	(17)	(14)
Net assets	26,444	27,382	27,882
<b>Equity attributable to equity holders</b>	26,444	29,442	27,882
Net asset value per share	91.38p	94.59p	96.31p

## Statement of Changes in Shareholders' Equity

	Six months ended 30 September 2021	Year ended 31 March 2021	Six months ended 30 September 2020
	£'000	£'000	£'000
Opening shareholders' funds	27,382	29,442	29,442
Purchase of own shares	(8)	–	–
Profit for the period	83	(178)	322
Dividends paid	(1,013)	(1,882)	(1,882)
Closing Shareholders' funds	26,444	27,382	27,882



# Unaudited Non-Statutory Analysis of

The E Share Fund

## Investment Portfolio

	30 September 2021				31 March 2021			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	15,227	68.80	19,291	73.30	15,305	66.70	19,369	71.41
Quoted non-qualifying holdings	–	–	–	–	570	2.48	558	2.06
Unquoted non-qualifying holdings	6,690	30.22	6,814	25.89	6,690	29.16	6,815	25.13
Financial assets at fair value through profit or loss	21,917	99.02	26,105	99.19	22,565	98.34	26,742	98.60
Cash and cash equivalents	218	0.98	218	0.81	384	1.66	384	1.40
	22,135	100.00	26,323	100.00	22,949	100.00	27,126	100.00
<b>Qualifying Holdings</b>								
<b>Unquoted</b>								
<i>Solar</i>								
Digima Limited	1,262	5.70	1,716	6.52	1,262	5.50	1,716	6.33
Digital Screen Solutions Limited	2,020	9.13	2,776	10.55	2,020	8.80	2,776	10.23
Green Energy for Education Limited	400	1.81	1,329	5.05	475	2.07	1,404	5.18
<i>Hydroelectric Power</i>								
Elementary Energy Limited	1,723	7.78	2,081	7.91	1,723	7.51	2,081	7.67
Green Highland Shenval Limited	359	1.62	237	0.90	359	1.56	237	0.87
Green Highland Allt Choire A Bhalachain (255) Limited	664	3.00	798	3.03	664	2.89	798	2.94
Green Highland Allt Ladaidh (1148) Limited	126	0.57	149	0.57	126	0.55	149	0.55
Green Highland Allt Luaidhe (228) Limited	77	0.35	84	0.32	77	0.34	84	0.31
Green Highland Allt Phocachain (1015) Limited	498	2.25	662	2.51	498	2.17	662	2.44
Achnacarry Hydro Ltd	898	4.06	1,651	6.27	901	3.93	1,654	6.10
<i>Gas Fired Energy Centre</i>								
Green Peak Generation Limited	2,200	9.94	1,339	5.09	2,200	9.59	1,339	4.94
<i>Vertical Growing</i>								
Perfectly Fresh Cheshire Limited	5,000	22.59	6,469	24.58	5,000	21.79	6,469	23.85
	15,227	68.80	19,291	73.30	15,305	66.70	19,369	71.41
<b>Non-Qualifying Holdings</b>								
<b>Quoted</b>								
<i>Investment Property</i>								
Triple Point Social Housing REIT plc – Equity	–	–	–	–	570	2.48	558	2.06
	–	–	–	–	570	2.48	558	2.06
<b>Unquoted</b>								
<i>Crematorium Management</i>								
Furnace Managed Services Limited	488	2.20	113	0.43	488	2.13	113	0.42
<b>Hydroelectric Power</b>								
Elementary Energy Limited	140	0.63	140	0.53	140	0.61	140	0.52
<i>SME Funding</i>								
<i>Hydroelectric Power:</i>								
Broadpoint 2 Limited	1,334	6.03	1,448	5.50	1,334	5.81	1,449	5.34
<i>Other:</i>								
Funding Path Limited	2,200	9.94	2,501	9.50	2,200	9.59	2,501	9.22
Aeris Power Limited	518	2.34	602	2.29	518	2.26	602	2.22
Broadpoint 3 Limited	2,010	9.08	2,010	7.64	2,010	8.76	2,010	7.41
	6,690	30.22	6,814	25.89	6,690	29.16	6,815	25.13

# NOTES TO THE FINANCIAL STATEMENTS



# Condensed Notes to the Unaudited Financial Statements

## 1. Corporate Information

The Interim Report of the Company for the six months ended 30 September 2021 was authorised for issue in accordance with a resolution of the Directors on 15 November 2021.

The Company is listed on the London Stock Exchange.

Triple Point Income VCT plc is incorporated and domiciled in Great Britain. The address of the Company's registered office, which is also its principal place of business, is 1 King William Street, London, EC4N 7AF.

The Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The functional and reporting currency is pounds sterling (£), reflecting the primary economic environment in which the Company operates.

The principal activity of the Company is investment. The Company's investment strategy is to offer combined exposure to cash or cash-based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

The financial information set out in this report does not constitute statutory accounts as defined in S434 of the Companies Act 2006.

## 2. Basis of Preparation and Accounting Policies

### Basis of Preparation

The Interim Report of the Company for the six months ended 30 September 2021 has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the Interim Financial Report as were followed in the most recent Annual Report. It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 31 March 2021.

### Estimates

The preparation of the Interim Report requires the Board to make judgements, estimates and assumptions that reflect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. However, actual results may differ from these estimates.

## 3. Segmental Reporting

The Directors are of the opinion that the Company only has a single operating segment of business, being investment activity.

All revenues and assets are generated and held in the UK.

# Condensed Notes to the Unaudited Financial Statements

## 4. Investment Income

	C Shares	D Shares	E Shares	Total
<b>Unaudited</b>	£'000	£'000	£'000	£'000
<b>Six months ended 30 September 2021</b>				
Loan stock interest	164	289	438	891
Dividends receivable	6	–	40	46
Other Investment Income	–	–	–	–
Property Income	–	–	–	–
	170	289	478	937
<b>Audited</b>	£'000	£'000	£'000	£'000
<b>Year ended 31 March 2021</b>				
Loan stock interest	382	676	860	1,918
Dividends receivable	220	–	99	319
Interest receivable on bank balances	–	–	–	–
Other Investment Income	–	–	22	22
Property Income	–	–	15	15
	602	676	996	2,274

## 5. Investment Management Fees

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 6 February 2008 and deeds of variation to that agreement effective 21 November 2012, 28 October 2014, 7 October 2016 and an amended and restated investment management and administration agreement dated 27 April 2020.

**C Shares:** The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the C Shareholders exceeding the C Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

**D Shares:** The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the D Shareholders exceeding the D Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

**E Shares:** The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the E Shareholders exceeding the E Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

There have been no performance fees paid to date.

An administration fee equal to 0.25% per annum of the Company's net assets is payable quarterly in arrears.



# Condensed Notes to the Unaudited Financial Statements

## 6. Directors' Remuneration

	C Shares	D Shares	E Shares	Total
	£'000	£'000	£'000	£'000
<b>Unaudited</b>				
<b>Six months ended 30 September 2021</b>				
David Frank	3	2	6	11
Simon Acland	3	2	6	11
Michael Stanes	2	2	7	11
	8	6	19	33
<b>Audited</b>				
<b>Year ended 31 March 2021</b>				
David Frank	6	4	14	24
Simon Acland	5	4	12	21
Michael Stanes	5	3	13	21
	16	11	39	66

The only remuneration received by the Directors was their Directors' fees. The Company has no employees other than the Non-Executive Directors. The number of Non-Executive Directors in the period was three.

## 7. Taxation

	C Shares	D Shares	E Shares	Total
	£'000	£'000	£'000	£'000
<b>Unaudited</b>				
<b>Six months ended 30 September 2021</b>				
Profit on ordinary activities before tax	(3)	123	89	209
Corporation tax @ 19%	–	23	17	40
Effect of:				
Capital (gains) not taxable	–	–	(3)	(3)
Income received not taxable	(1)	–	(8)	(9)
Tax charge	(1)	23	6	28
<b>Audited</b>				
<b>Year ended 31 March 2021</b>				
Profit on ordinary activities before tax	267	349	(174)	442
Corporation tax @ 19%	51	66	(33)	84
Effect of:				
Capital (gains)/losses not taxable	–	–	72	72
Income received not taxable	(42)	–	(19)	(61)
Unrelieved tax losses arising in the year	–	–	–	–
Prior year adjustment	–	–	(16)	(16)
Tax charge	9	66	4	79

Capital gains and losses are exempt from corporation tax due to the Company's status as a Venture Capital Trust.

# Condensed Notes to the Unaudited Financial Statements

## 8. Earnings per share

The earnings per share for C Shares is based on the loss after tax of c.£1,200, and on the weighted average number of shares in issue during the period of 13,413,088, which is equal to the number of shares at 30 September 2021.

The earnings per share for D Shares is based on the profit after tax of c.£100,000, and on the weighted average number of shares in issue during the period of 13,604,637, which is equal to the number of shares at 30 September 2021.

The earnings per share for E Shares is based on the profit after tax of c.£84,000, and on the weighted average number of shares in issue during the period of 28,940,076, which is equal to the number of shares at 30 September 2021.

## 9. Cash and cash equivalents

Cash and cash equivalents comprise deposits with The Royal Bank of Scotland plc.

## 10. Net asset value per share

The calculation of the Company's net asset value per share for C Shares is based on the Company's net assets attributable to the C Shares of c.£10,939,000 divided by the 13,413,088 C Shares in issue.

The calculation of the Company's net asset value per share for D Shares is based on the Company's net assets attributable to the D Shares of c.£7,968,000 divided by the 13,604,637 D Shares in issue.

The calculation of the Company's net asset value per share for E Shares is based on the Company's net assets attributable to the E Shares of £26,444,000 divided by the 28,940,076 E Shares in issue.

## 11. Commitments and contingencies

The Company had no commitments or contingent liabilities at 30 September 2021.

## 12. Relationship with Investment Manager

During the period, TPIM charged £467,428 (which has been expensed by the Company) for providing management services to the Company.

Fees paid to the Investment Manager for administrative and Company Secretarial services during the period were £70,000.

At 30 September 2021 £499,784 was due to TPIM.

## 13. Related party transactions

There are no related party transactions.

## 14. Dividends

### C Shares:

The Company paid a dividend to C Class Shareholders of £234,729, equal to 1.75 pence per share, on 30 July 2021.

### D Shares:

The Company paid a dividend to D Class Shareholders of £238,081, equal to 1.75 pence per share, on 30 July 2021.

### E Shares:

The Company paid a dividend to E Class Shareholders of £1,012,903, equal to 3.5 pence per share, on 30 July 2021.

# Shareholder Information

## Directors

David Frank  
Simon Acland  
Michael Stanes

## Company Secretary and Registered Office:

Hanway Advisory Limited  
1 King William Street  
London  
EC4N 7AF

## Registered Number

06421083

## FCA Number

659457

## Investment Manager

Triple Point Investment Management LLP  
1 King William Street  
London  
EC4N 7AF

## Independent Auditor

BDO LLP  
150 Aldersgate  
London  
W1U 7EU

## Solicitors

Howard Kennedy LLP  
1 London Bridge  
London  
SE1 9BG

## Registrars

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZY

## VCT Taxation Advisers

Philip Hare & Associates LLP  
Hamilton House  
1 Temple Avenue  
London  
EC4Y 0HA

## Bankers

The Royal Bank of Scotland plc  
54 Lime Street  
London  
EC3M 7NQ

We are now providing the opportunity for our shareholders to receive documents such as the annual report, via the website [www.triplepoint.co.uk](http://www.triplepoint.co.uk), rather than by post. This will enable the VCT to reduce its environmental impact whilst also delivering savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders.

In order to receive email notifications of when your shareholder communications are available online, please go to Computershare's Investor Centre website: [www.investorcentre.co.uk/ecomms](http://www.investorcentre.co.uk/ecomms) and enter your Shareholder Reference Number (SRN) and e-mail address.

By signing up for electronic communications, you will no longer receive paper copies of annual reports or other communications that are available electronically. Instead you will receive an e-mail notification advising you how to access these documents online.



# TriplePoint

## People | Purpose | Profit

Something happens when people come together. From the connections we make spring ideas. Fresh solutions to big problems, from how to improve global communications and heat our homes, to how to support businesses and drive the economy. And from solutions like these flow opportunities to create value.

We call it the Triple Point. It's the place where people, purpose, and profit meet. Since 2004, we've been targeting this Triple Point in areas like digital infrastructure, energy efficiency and social housing, unlocking investment opportunities that make a difference.

**Big problems create strong demand.**  
**Strong demand drives good investments.**  
**Good investments solve big problems.**

It means that investors never have to choose between financial returns and social impact. You achieve one by achieving the other.

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**For more information about Triple Point  
please contact a member of the Team**

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### **Adviser and Investor Enquiries**



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