



INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

ANNUAL REPORT TRIPLE POINT VCT 2011 PLC

FOR THE YEAR ENDED
28 FEBRUARY
2022



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FINANCIAL SUMMARY

Year ended 28 February 2022

		Venture Fund	A Shares	B Shares	Total
Net assets	£'000	30,031	1,291	3,903	35,225
Net asset value per share (NAV)	Pence	113.55p	13.25p	57.69p	
Profit/(Loss) before tax	£'000	5,240	(269)	147	4,976
Earnings/(Loss) per share	Pence	22.57p	(2.71p)	0.31p	

Cumulative return to Shareholders (p)

Net asset value per share	113.55p	13.25p	57.69p
Total dividends paid	6.00p	106.50p	10.00p
Net asset value plus dividends paid (Total Return) ¹	119.55p	119.75p	67.69p

Year ended 28 February 2021

		Venture Fund	A Shares	B Shares	Total
Net assets	£'000	14,209	5,216	3,907	23,331
Net asset value per share	Pence	93.26p	52.43p	57.36p	
Profit/(Loss) before tax	£'000	(209)	172	(2,772)	(2,809)
Earnings/(Loss) per share	Pence	(1.16p)	1.40p	(40.41p)	

Cumulative return to Shareholders (p)

Net asset value per share	93.26p	52.43p	57.36p
Total dividends paid	3.00p	70.00p	10.00p
Net asset value plus dividends paid (Total Return) ¹	96.26p	122.43p	67.36p

Triple Point VCT 2011 plc ("the Company" or "TP11") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM" and "Triple Point"). The Company was incorporated in July 2010.

Venture Fund

Venture Fund: On 20 August 2021 the second Venture Fund offer closed having raised gross proceeds of £10.70 million with a total of 8,107,879 additional Venture Shares being issued. Since this offer closed, the Venture Fund has allotted further Shares, with 36,418,808 in issue as at May 2022.

A Ordinary Shares ("A Shares")

On 30 April 2015 the A Share Class offer closed having raised £10.3 million with a total of 9,951,133 A Shares being issued.

B Ordinary Shares ("B Shares")

On 29 April 2016 the B Share Class offer closed having raised £6.97 million with a total of 6,824,266 B Shares being issued.

The Strategic Report on pages 6 to 51, the Directors' Report on pages 68 to 71, the Corporate Governance Report on pages 53 to 57 and the Directors' Remuneration Report on pages 62 to 67 have each been drawn up in accordance with the requirements of English law and liability in respect thereof is also governed by English law. In particular, the responsibility of the Directors for these reports is owed solely to Triple Point VCT 2011 plc.

The Directors submit to the members their Annual Report and Financial Statements for the Company for the year ended 28 February 2022.

¹ Total Return is defined as an Alternative Performance Measure.

KEY HIGHLIGHTS

As at 28 February 2022

Dividends per
Venture Share

3.00p

(Year ended 28 Feb 2021: 3.00p)

Net Asset Value per
Venture Share

113.55p

(Year ended 28 Feb 2021: 93.26p)

Total Return per
Venture Share²

119.55p

(Year ended 28 Feb 2021: 96.26p)

Fundraising

£10.70m

The Venture Fund offer which closed on 20 August 2021 raised net proceeds of £10.70 million.

Realisation
Proceeds

£3.96m

Realisations of investments and loan repayments generated total proceeds for the Company. (2021: £550k).

Ongoing Charges Ratio²

2.94%

The ongoing charges ratio is a ratio of annualised ongoing charges expressed as a percentage of average net asset values throughout the year. (2021: 3.03%)

Dividends per
A Share

36.50p

(Year ended 28 Feb 2021: 6.75p)

Net Asset Value per
A Share

13.25p⁴

(Year ended 28 Feb 2021: 52.43p)

Total Return per
A Share^{2,4}

119.75p

(Year ended 28 Feb 2021: 122.43p)

Dividends per
B Share

Nil³

(Year ended 28 Feb 2021: 5.00p)

Net Asset Value per
B Share

57.69p

(Year ended 28 Feb 2021: 57.36p)

Total Return per
B Share²

67.69p

(Year ended 28 Feb 2021: 67.36p)

The Annual Report contains a number of Alternative Performance Measures ("APMs"). APMs are financial measures that are in addition to those defined or specified in the Company's reporting framework.

² Total Return and Ongoing Charges Ratio are defined as APMs. The Board considers Total Return to be the primary measure of Shareholder value. Total Return is made from totalling the current Net Asset Value plus Dividends paid to date. More information on Total Return is on page 18.

³ A dividend of 10p was paid following the year-end on 31 March 2022 to B Ordinary Class Shareholders on the register on 18 March 2022.

⁴ The value to be distributed will also be subject to the performance fee payable on distribution and other relevant fees and costs. As a result the total return may be lower than indicated in this Annual Report.



STRATEGIC REPORT

CHAIR'S STATEMENT



Jane Owen
Chair

Our Venture portfolio has continued to perform well, having made 11 new qualifying investments and various follow-on rounds due to continued growth, at a total of £9.5 million.

I am writing to present the Financial Statements for the Company for the year ended 28 February 2022.

I am pleased to announce that during the year we completed the sale of a substantial part of our hydroelectric power portfolio ("Hydro Assets") held in the A and B Ordinary Share Classes, following which a significant portion of the proceeds were distributed to A Shareholders during the year, and to B Shareholders following the year end.

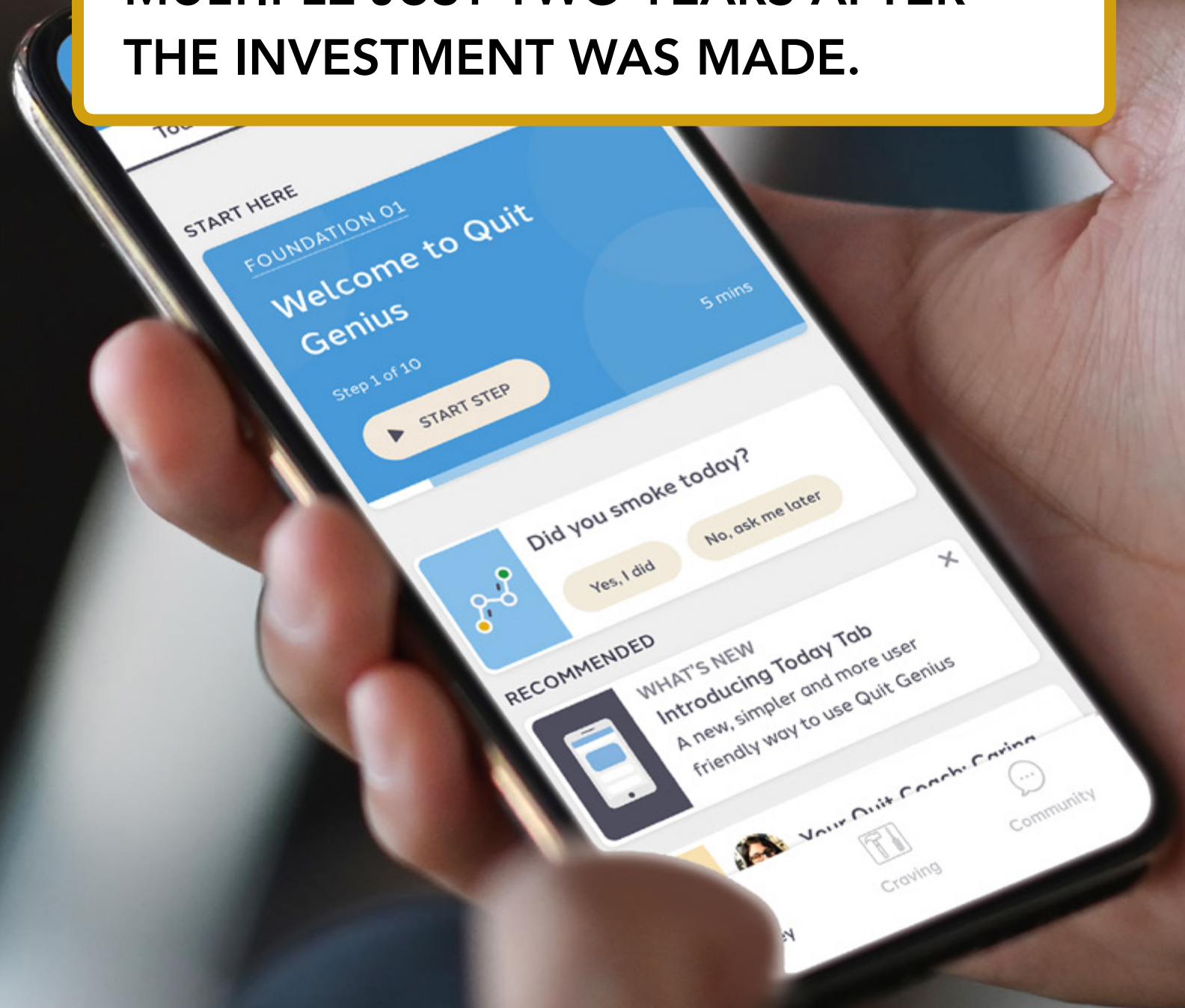
The Board are pleased to welcome Julian Bartlett onto the Board as an Independent Non-Executive Director and Chair of the Audit Committee with effect from 8 February 2022. We would also like to take the opportunity to thank Tim Clarke for his valuable and significant contribution to the Company over the years he has served on the Board. Tim will retire following this year's AGM with our best wishes for the future.

Our Venture portfolio has continued to perform well, having made 11 new qualifying investments and various follow-on rounds due to continued growth, at a total of £9.0 million. The Venture portfolio also successfully completed their first exit at a significant premium shortly after the year end; further detail on the sale can be found below and in the Investment Manager's Review on pages 30 to 41. Partly as a result of this exit but also reflecting strong performance by a number of portfolio companies the Venture NAV has risen by over 21.7% on a total return basis over the year in review.

The Company's funds at 28 February 2022 were 82.67% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. At the year-end, the Company's Qualifying status percentage was above 80%. This is due to the Company having three years before undeployed cash counts towards the qualifying status under current VCT regulations.

The Investment Manager's Review on pages 30 to 41 gives a more detailed update on the portfolio of investments in 30 small unquoted businesses.

THE VENTURE FUND COMPLETED ITS FIRST CASH EXIT SHORTLY AFTER THE YEAR-END FOR AN OVER 5X RETURN MULTIPLE JUST TWO YEARS AFTER THE INVESTMENT WAS MADE.



Quit Genius, the world's first digital clinic for treating substance addiction.

Venture Fund

This is the third year of the Venture Fund and a year of progress after the challenges of Covid-19. The Venture Fund completed its first cash exit shortly after the year-end, on Credit Kudos Limited ("Credit Kudos"), for an over 5x return multiple just two years after the investment was made. Fintech, Middleware (software that acts as a bridge between an operating system or database and applications) and Healthtech have been our most successful sectors having certainly benefited from an accelerated move to digital since the onset of Covid-19. While our Investment Manager's challenge-led approach has performed well to date overall, Shareholders should remain aware that failed investments are a natural part of venture investing.

Continuing intense concerns about Covid-19 at the start of this period have quickly morphed into concerns regarding the combination of higher inflation, higher interest rates and the Ukraine-Russia war. While the direct impact of these factors on the type of software companies that the Venture Share Class invests in should be relatively limited, the Investment Manager is monitoring developments carefully (please refer to the Investment Manager's Review on pages 30 to 41). All in all, we believe that the opportunities abound for seed stage investments and that the existing portfolio remains well positioned for future growth.

The third Venture Fund offer for subscription closed on 20 August 2021 having raised £10.70 million and the fourth offer for subscription is now open. Following the 28 February 2022 year end, the Company allotted an additional 9,973,377 Venture Shares raising £11.2 million, this takes the total number of Shares in issue to 36,418,808. The current fundraising is progressing well and at 28 February 2022, the Venture Fund was 50% up on last year's fundraising, which puts us in a strong position. These allotments and the growth of the Venture Fund has further benefited the Company by way of a reduction in the ongoing charges ratio from 3.03% to 2.94%.

The Venture Fund's aim is to build a portfolio of qualifying Investments in early-stage companies capable of generating significant long-term capital growth and with a bias to the business-to-business technology sector whilst enabling investors to take advantage of the substantial tax reliefs available to investors in VCTs, including 30% income tax relief on amounts invested.

In line with the Share Class's key objectives, I am pleased to announce that a further dividend of 3 pence per Share will be paid on 5 September 2022.

A snapshot of the new companies the Venture Fund has invested into during the year is set out overleaf.

6.00 PENCE

Total Dividends Paid Per Share



Venture Fund



Gameplan Technology Ltd, trading as Ryde ("Ryde") provides a fully integrated delivery management platform combining the best of fleet management software, third party logistics software and a flexible workforce to E-commerce companies utilising deliveries, enabling them to more effectively manage their demand by supplementing their own fleet with third party fleets and Ryde's own fleet.

£1 MILLION INVESTED



SONICJOBS

SonicJobs is an application-based job search platform specialising in roles in blue collar industries including hospitality, retail, beauty, logistics, health and social care. SonicJobs differentiates itself from other job sites with the ease with which a candidate can apply for a role on their platform. Through a conversational chat bot, SonicJobs receives standard information from applicants for each role and saves this information to make it easy to apply to multiple roles, maximising candidates' chances of receiving an offer.

£450K INVESTED



StepEx is the first FCA authorised financial institution providing "Future Earning Agreements" (FEAs). FEAs are an alternative to term loans and are a credit instrument where the "borrower" pays a portion of their future earnings for a fixed period to the "lender". London Business School, INSEAD, Makers Academy and General Assembly are StepEx clients, as are a number of other education providers, who see this as a marketing tool to sell extra courses.

£499K INVESTED



Nook's platform creates a "shared ledger" between suppliers and buyers by integrating their accounting software and using the open banking API to verify sending and receipt of payments. This two-way syncing of ledgers minimises manual data entry and eliminates PDF documents being sent via email, making the verification, and payment of invoices faster, cheaper, and less prone to fraud. The platform enables suppliers and buyers to communicate and edit "invoices" via the shared ledger without having to send, change and resend PDFs and aims to automate the workflows in Accounts Payable and Receivable out of existence.

£250K INVESTED



superlayer

Superlayer has a sales solution which allows sales departments to make the most of the data in their existing CRM / sales stack without writing code or the need for business analysts. Much of the existing data is "stuck" in CRM systems which means that granular sales data is not always easy to access. Superlayer provides dashboards and graphs out of the box, highlighting the pertinent information and insights, giving access to best-in-class revenue operations analytics.

£224K INVESTED

Tickitto

Tickitto is building a universal API for tickets to events and experiences, with the goal of becoming the rails that the distribution of tickets runs on, representing a \$4.8bn revenue opportunity over the next five years. With a few lines of code, developers can integrate and go live using Tickitto within a few hours versus building all the integrations themselves.

£1 MILLION INVESTED

PIXIE

Pixie's process automation software for small accountancy practices provides accountants with best-in-class workflows for the Business As Usual (BAU) processes that they need to run on behalf of their clients. Pixie makes small accountancy firms much more efficient by allowing them to work from one system with pre-created workflows, auto-populated calendars, automatic emails to collect documents from clients, third-party apps directly embedded into workflows, automatic logging of client emails and maintaining the system of records.

£915K INVESTED

knok

Knok Healthcare is a telemedicine solution that provides virtual consultations through a combination of triage, scheduling, record keeping, and integration with healthcare providers. Knok Healthcare's product, Panacea, aims to be the reference white label provider for virtual consultations. Panacea incorporates clinical support, for both patient and clinician which integrate seamlessly into the existing patient journey and connects with enterprise systems. Knok's mission is to contribute to universal access to healthcare, connecting doctors and patients through easy-to-use technology.

£513K INVESTED

anorak

Anorak is an FCA regulated online adviser broker reinventing the life insurance distribution model. Lack of scalable distribution is credited with being part of the problem with the current model, as life insurance policies are predominantly sold via IFAs and brokers as online price comparison sites are not able to provide the advice consumers require. For example, a consumer can purchase car or travel insurance from a range of providers through an online broker such as Moneysupermarket.com, but they are not able to purchase life insurance except from tied agents. Anorak is attempting to tackle this problem and become the Moneysupermarket.com of the life insurance industry.

£700K INVESTED

seedata.io

Seedata provides assurance to a company's existing cybersecurity suite, by creating honeypots for attackers by planting trackable data records (seeds) into the databases, emails and Customer Relationship Management systems (CRMs) of its clients via APIs (interfaces between software systems). These seeds then monitor for any evidence of that data having been stolen. The seeds are replaced regularly in order to create a time stamp to determine the date of the breach and the client can choose to replace the seeds daily, weekly or monthly. The seeds can be planted manually by the customer or in an automated fashion via the Seedata platform. The automated platform requires a few hours of set up time the first time it is used.

£150K INVESTED

Learnerbly

Learnerbly is the provider of a learning and development software platform, sold to corporates on a software-as-a-service basis. Customers include Onfido, King, Tide, Curve, Snyk, ComplyAdvantage, GoCardless, Freetrade and others.

£200K INVESTED

A Share Class

In July 2021 Shareholders voted to approve the recommendation of the Board and the Investment Manager to dispose of certain of the Hydro Assets which formed the majority of investments held by the A Share Class. Following a competitive bidding process these investments were sold at a price of £4,245,725 which represented 97.5% of their carrying value. Further details on the sale process are set out in the Investment Manager's Review on page 38 below.

As a result of the difference between the sale price and carrying value, together with a small write-down of the investment in Green Highland Shenval Limited, and payment of the performance fee due to the Investment Manager, the A Share Class has recorded a loss over the period of 2.71 pence per share.

Following the disposal of the Hydro Assets, a dividend of 33 pence per share was paid to the A Class Shareholders. A core target of the share class was to deliver a cash return to investors, including the initial tax

relief of 100 pence per share by the end of year six. The aggregate of those dividends, the June 2021 dividend of 3.5 pence per share, and the dividend following disposal paid in December 2021, is 106.5 pence per share.

As at the period end the A Share Class held investments in Broadpoint 3 Limited and Green Highland Shenval Limited and recorded a NAV of 13.25 pence per share⁵. Since the year end, the investment in Broadpoint 3 has been realised at its balance sheet valuation.

The Company is continuing to explore its options to dispose of its minority interest in Shenval, although it is expected that such a sale will only take place once all Shareholders in Shenval are in a position to sell, following which net proceeds of sale will be returned to A Shareholders. At the appropriate time, a proposal will be put to Shareholders for the wind-up and cancellation of the A Share Class.

⁵ To align its interests with Shareholders, the Investment Manager earns a performance fee of 20% on all distributions for the A Share Class over 100 pence per share; as this fee is not payable until distributions are made, it is not accounted in the Net Asset Value.

106.50 PENCE

Total Dividends Paid Per Share



B Share Class

The B Share Class portfolio has recorded a profit over the year of 0.31 pence per share due to income exceeding running costs. As at 28 February 2022 the NAV per share stood at 57.69 pence per Share.

During the year, a substantial part of the B Share Class portfolio of Hydro Assets were sold which enabled Broadpoint 3 Ltd (through which the B Share Class held an interest) to repay its £1,096,103.43 loan and a portion of the redemption premium to the Company. Following this, the majority of the net proceeds of the sale were returned to B Shareholders through a 10 pence per Share dividend which was declared on 7 March 2022. A small portion of the proceeds have been retained to ensure that the Share class can continue to meet all of its relevant expenditure.

Following the Hydro asset sale, the assets within the B Share Class are two gas fired energy centre assets, Green Peak Generation Limited ("Green Peak") and Distribution Generators Limited ("Distributed Generators"). As reported in our 2021 Interim Report there have been availability issues for the engines with a water ingress issue at Green Peak, and we are pleased to confirm that the fault has been resolved and the insurers have agreed to pay the full insurance claim for property damage and business interruption to the end of January (the Investment Manager's Report has further details on pages 30 to 41). We are working with the Investment Manager to consider offers for the portfolio alongside considering potential disposal options for the remaining B Share Class assets in order to return funds to B Shareholders.

In addition, where the Board receives excess cash generated from the gas fired energy assets, it will consider whether it is appropriate to declare an additional dividend. Since mid-June 2021 the Board has exercised its discretion not to facilitate share buybacks in the B Share Class due to insufficient liquidity. To ensure that we are being fair and equitable to all Shareholders, it is our intention that any excess funds in the B portfolio will be returned to all investors through dividends; the Board will continue to monitor this position. At the appropriate time, a proposal will be put to Shareholders for the wind-up and cancellation of the B Share Class.

10.00 PENCE

Total Dividends Paid Per Share



Liquidity

The Company has sufficient liquidity, predominantly from the Venture Fund raise, with cash and readily realisable investments totalling £6.25 million (18% of net asset value) at 28 February 2022. This means that the Company will be able to react quickly to new investment opportunities for the Venture Fund as they arise.

Share Buy-Backs

We continue to maintain our aim, subject to distributable reserves and liquidity, of being willing to buy back the Company's Shares in the market at a price of 5% discount to NAV. Since mid-June 2021 the Board has exercised its discretion not to facilitate Share buybacks in the B Share Class due to insufficient liquidity. To ensure that we are being fair and equitable to all Shareholders, it is our intention that any excess funds in the B portfolio will be returned to all investors through dividends; the Board will continue to monitor this position.

During the year ended 28 February 2022 a total of 173,848 A Shares, 46,556 B Shares and 252,401 Venture Shares were repurchased by the Company for cancellation at a price of a 5% discount to NAV. The average price paid for the buy-back of Shares were as follows:

Date	Number of Shares	Share Class	Average Price
18 August 2021	105,777	Venture	103.01p
10 June 2021	173,848	A Ordinary Shares	46.48p
10 June 2021	46,556	B Ordinary Shares	54.49p
10 June 2021	146,624	Venture	96.20p

These transactions represent 1.48% of the opening issued Share capital of the Company.

VCT Qualifying Status

The Company has maintained its approved venture capital trust status with HM Revenue & Customs. The Company's compliance with the VCT qualifying conditions is closely monitored by the Board, who receive regular reports from the Investment Manager and a report annually from our VCT tax compliance advisers Philip Hare & Associates LLP.

VCT Legislation and Regulation

Following continuous dialogue with HMRC the VCT industry benefits from greater clarification around the operation of the new VCT rules introduced in 2015. As a result, the majority of investments are now made on the basis of self-assuring their qualifying status, subject to the receipt of professional advice from our Tax Advisers.

We will continue to work closely with the Investment Manager to ensure the Company remains compliant with the scheme rules.

Post Year End Update

Following the year-end, the Company has allotted a further 9,973,377 Shares into the Venture Fund. The Shares were issued at the end of March and 1 April 2022; these further allotments raised additional net proceeds of £11.2 million for the Company. For all future investments in the 2022/23 tax year, the offer will remain open until 29 July 2022, unless fully subscribed at an earlier date.

Outlook

The Board are pleased to have completed the sale of a substantial part of the Hydro Assets within the A and B Share Class, which enabled further dividends to be paid to A shareholders during the year and B shareholders following the year end. It is now the Board's aim to sell the remaining assets within the A and B share classes as set out above, returning the net proceeds to Shareholders, and at the appropriate time, putting a proposal to Shareholders to wind-up and cancel both the A and B Share Classes.

The Venture Fund has seen several uplifts in NAV, a successful fundraise, and its first cash exit for Credit Kudos, which was completed shortly after the year end. The Board will continue to consider dividends for Venture Shareholders, subject to realised profits, legislative requirements and liquidity. I am delighted to announce that a further dividend of 3 pence per Share will be paid on 5 September 2022 to Venture Shareholders.

As I noted above, intense concerns about Covid-19 have quickly morphed into concerns about the combination of higher inflation, higher interest rates and the Ukraine-Russia war. Whilst the direct impact of these factors on the type of software companies that the Venture share class invests in are usually limited, the Investment Manager is monitoring developments carefully, including both the impact on investee cash flows of inflation in skilled staffing costs, particularly in software development and digital marketing, and the potential impact of rising bond yields on tech sector valuations (see Investment Manager's Review on pages 30 to 41). Despite the current uncertainty, we believe that the Fund's existing portfolio remains well positioned for future growth and that the recent successful fund raise and exit proceeds leave the share class in a strong position to pursue opportunities as they develop.

I would like to take this opportunity to thank Shareholders and the Investment Manager for their continued support and I look forward to welcoming further Venture Fund Shareholders during the months ahead.

If you have any questions about your investment, please do not hesitate to contact TPIM on 020 7201 8990.



Jane Owen
Chair
27 May 2022

THE BOARD ARE PLEASED TO HAVE COMPLETED ON A SALE OF A SUBSTANTIAL PART OF THE HYDRO ASSETS WITHIN THE A AND B SHARE CLASS, WHICH ENABLED FURTHER DIVIDENDS TO BE PAID DURING THE YEAR TO A SHAREHOLDERS AND TO B SHAREHOLDERS, FOLLOWING THE YEAR END.

STRATEGY AND BUSINESS MODEL /

The Strategic Report has been prepared in accordance with the requirements of Section 414c of the Companies Act 2006. Its purpose is to inform the members of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company, in accordance with Section 172 of the Companies Act 2006.

The Directors assess the Company's success in meeting its objectives in relation to returns, stability, VCT qualification and, ultimately, exit.

Investment Policy

Investment Objectives

The Company's Investment Policy is directed towards new investments in businesses which either: (i) have the potential for high growth, or (ii) are cash flow generative businesses with a high-quality customer base. All investments must provide the potential for a strong, positive, risk-adjusted return to investors. All investments will be made with the intention of growing and developing the revenues and profitability of the target businesses.

Venture Fund

The Company's Venture Fund focuses on providing funding to unquoted companies at an early stage in their lifecycle to help them grow and scale. The Venture Fund will typically make initial investments of between £50,000 and £2 million and may make further follow-on investments into existing portfolio companies. The intention is to build a portfolio of predominantly unquoted companies with significant growth potential across a diversified range of sectors.

The Company will not vary these objectives to any material extent without the approval of the Shareholders.

A & B Shares

The key objectives of the Company's A Share Fund and B Share Fund are to:

- pay regular tax-free dividends to investors;
- maintain qualifying VCT status to enable investors to benefit from the associated tax reliefs;
- reduce the volatility normally associated with early stage investments by applying its Investment Policy;
- make investments typically in the range of £500,000 to £5 million in companies with contractual revenues from financially sound counterparties*; and
- in respect of the B Share Fund only, provide investors with the option to exit shortly after five years following investment.*

*The A and B Share Classes are both fully invested and closed to new investment, consequently the Share Classes are no longer making investments, and will seek realisations to enable an exit at the appropriate time.

The Company will not vary any of the above objectives for the Venture Fund, A Share Fund or B Share Fund to any material extent without the approval of the Shareholders.

Target Asset Allocation

The Company aims to invest its capital fully in VCT Qualifying Investments. Where this is not practicable, the long-term investment profile of the Company is expected to be:

- at least 80% in VCT Qualifying Investments, with a focus on unquoted companies with high growth potential for the Venture Fund; and
- a maximum of 20% in permitted Non-Qualifying Investments, cash or cash-based similar liquid investments.

Qualifying Investments

Investment decisions made must adhere to HMRC's VCT qualification rules. In considering a prospective investment in a company, particular regard is given to:

- the track record, expertise and ability of the management team with clear commercial and financial objectives;
- a significant, often global, total addressable market;
- the ability of the company to create and sustain a competitive advantage;
- the quality of the company's assets, in particular where appropriate, the ownership and effective use of proprietary technology and/or an innovative product;
- the high likelihood of a transformational corporate contract and established market fit and then the opportunity to develop regular, repeated income from new clients, leading to growth and long-term profitability;
- a high level of access to regular material financial and other information during the holding period;
- an attractive valuation at the time of the investment;
- the long-term prospect of being sold or listed in the future at a significant multiple of the initial investment value; and

- in respect of the B Share Fund, the prospect of achieving an exit after five years of the life of the fund.

In respect of the Venture Fund, no more than 10% of the NAV of the Venture Fund (at the point of the investment), will be invested in companies which are not revenue-generating or where there is no expectation of revenues being generated in the near future.

As the value of investments increase, Triple Point will monitor opportunities for the Company to realise capital gains to enable the Company to make tax-free distributions to Shareholders.

Non-Qualifying Investments

The Non-Qualifying Investments will be managed with the intention of generating a positive return. The Non-Qualifying Investments will comprise from time to time a variety of assets including (a) short-term deposits of money, Shares or units in alternative investment funds (which have the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013) or in undertakings for the collective investment in transferable securities (which have the meaning given by Section 363A(4) of the Taxation (International and Other Provisions) Act 2010), which may be repurchased, redeemed, or paid out on no more than seven days' notice; and (b) ordinary Shares or securities in a company which are acquired on a regulated market (defined in Section S274(4) ITA 2007).

Borrowing Powers

Any borrowing by the Company for the purposes of making investments will be in accordance with the Company's articles of association. To the extent that borrowing is required, the Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) to ensure that the aggregate amount of money borrowed by the Company, being the Company and any subsidiary undertakings for the time being (excluding intra-Company borrowings), will not, without Shareholder approval, exceed 30% of its NAV at the time of any borrowing.

Risk Diversification

The Company aims to invest in a number of different businesses within a variety of industry sectors but may focus investments in a single sector where appropriate to do so. No single investment by the Company will represent more than 15% of the aggregate NAV of the Company at the time the investment is made.

Valuation Policy

All unquoted investments will be valued in accordance with International Private Equity & Venture Capital (IPEV) or similar guidelines. A brief summary of the IPEV guidelines as it applies to TP11's investments is as follows:

- investments should be reported at fair value where this can be reliably determined by the Board on the recommendation of the Investment Manager.
- in estimating fair value for an investment, the valuation methodology applied should be the most appropriate for a particular investment. Such methodologies, including the price of the recent investment, earnings multiples, net assets, discounted cash flows or earnings and industry valuation benchmarks, should be applied consistently. The price of recent transactions should not be assumed and should be calibrated against a scorecard or other appropriate measures.
- where the valuation is based on the price of a recent investment this may be adjusted to reflect subsequent business performance and variations from expectations at the time of investment.

Co-Investment Policy

The Company may invest alongside other funds or entities managed or advised by the Investment Manager which would help the Company to broaden its range of investments or the scale of opportunities more than if it were investing on its own.

It is possible that conflicts may arise in these circumstances between different funds or between the Company and the Investment Manager. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of the Company.

Dividend Policy

The Company will distribute by way of dividend such amount as ensures that it retains not more than 15% of its income from Shares and securities. The Directors aim to maximise tax-free distributions to Shareholders of income or realised gains. It is envisaged that the Company will distribute most of its net income each year by way of dividend, subject to liquidity.

For the Venture Fund, the Company intends to distribute regular dividends of up to 5 pence per Venture Share per annum thereafter. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements, and the available cash reserves.

Share Buy-Back Policy

TP11 aims, but is not committed, to offer liquidity to Shareholders through on-going buy-backs, subject to the availability of distributable reserves, at a target price of a 5% discount to net asset value. Since mid-June 2021 the Board has exercised its discretion not to facilitate Share buybacks in the B Share Class due to insufficient liquidity. To ensure that we are being fair and equitable to all Shareholders, it is our intention that any excess funds in the B portfolio will be returned to all investors through dividends; the Board will continue to monitor this position.

Share Realisation Policy

After an anticipated holding period of between five and seven years, which may include follow-on investments into investee companies as appropriate, Triple Point intends to identify opportunities to exit Venture Fund investments.

Exits will typically be realised through trade sales to businesses, acquisitions by private equity funds, or selling shareholdings to later stage venture and growth capital funds during the course of further investee company fund raising activity. Sales during the course of further investee company fund raising activity may include investee companies buying back Shares at a price reflecting the valuation at that stage. The proceeds of any realisation will be used to identify further investment opportunities and to pay dividends to investors.

Key Performance Indicators ("KPIs")

As a VCT, the Company's objectives are to provide Shareholders with up front tax relief, an attractive income and returns through capital appreciation and the payment of dividends. The Company aims to meet these criteria by investing its funds in line with the Company's investment policy, more detail of which can be found on pages 16 to 17.

The Board expects the Investment Manager to deliver a performance which meets the objectives of providing investors with an attractive income and capital return. The Board has identified four primary KPIs, which are increase in NAV, total return, earnings per share and ongoing charges ratio, that it uses in its own assessment of the Company's performance, set out below.

These are intended to provide Shareholders with sufficient information to assess how the Company has performed against its objectives in the year to 28 February 2022, and over the longer term, through the application of its investment and other principal policies.

Total Return

NAV plus dividends paid is a measure of Shareholder value that includes the current NAV plus cumulative dividends paid to Shareholders to date. The charts show how the Total Return of each Share Class has developed since launch. Total Return is deemed an alternative performance measure.

Venture Fund

Increase in NAV

The NAV per Venture Share has increased from 93.26 pence per Share at 28 February 2021 to 113.55 pence per Share at 28 February 2022, an uplift of 20.29 pence per Share. The increase in NAV is attributable to uplifts in investment valuations supported by both new investment raises at higher valuations as well as strong business performance.

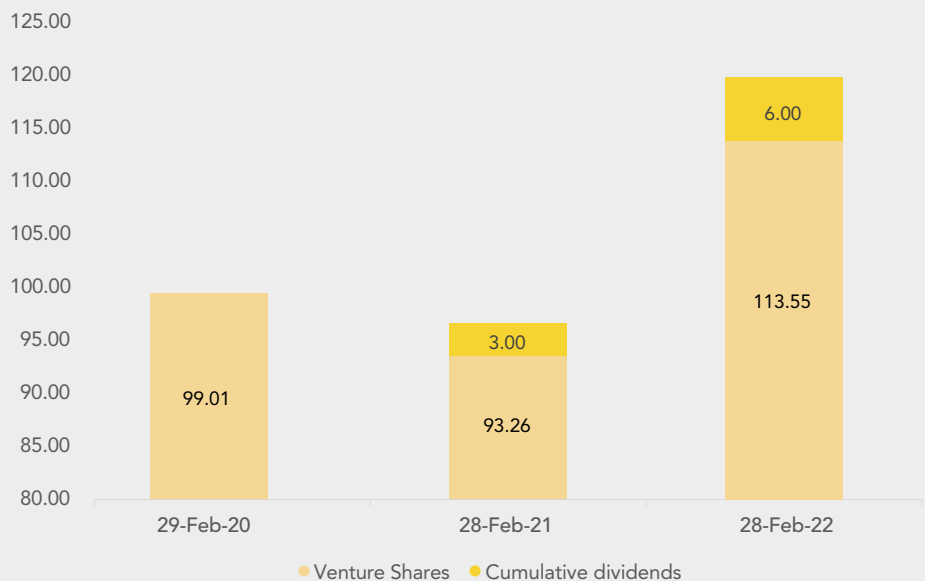
Total Return

After making an adjustment for dividends paid during the year the Venture Shares total return has increased from 96.26 pence per Share at 28 February 2021 to 119.55 pence per Share at the reporting date. This represents an increase of 24.19%.

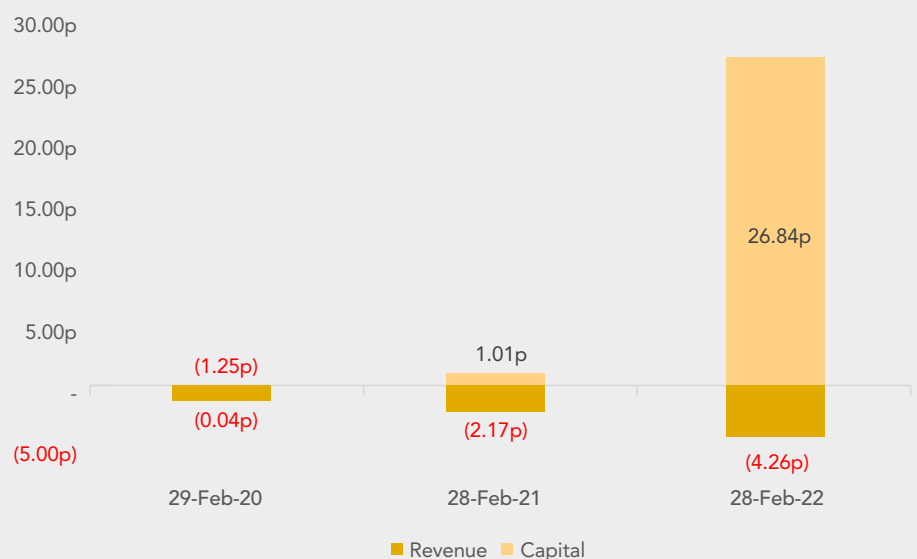
Earnings per Share

The Charts show the Company's earnings per Share, by Share class for the year ended 28 February 2022. The longer-term trend of performance on this measure is shown in the charts.

Total Return Venture Share Class



Earnings Per Share Venture Share Class



A Share Class

Increase in NAV

The NAV per A Share has decreased by 39.18 pence per Share at 28 February 2021 to 13.25 pence per Share⁶ at the reporting date. The NAV of the A Share Class decreased due to the payment of dividends to A Class Shareholders, totalling 36.50 pence per Share in the period out of the proceeds from the Hydro sale, and the management performance fee, for a successful return of capital to Shareholders.

Total Return

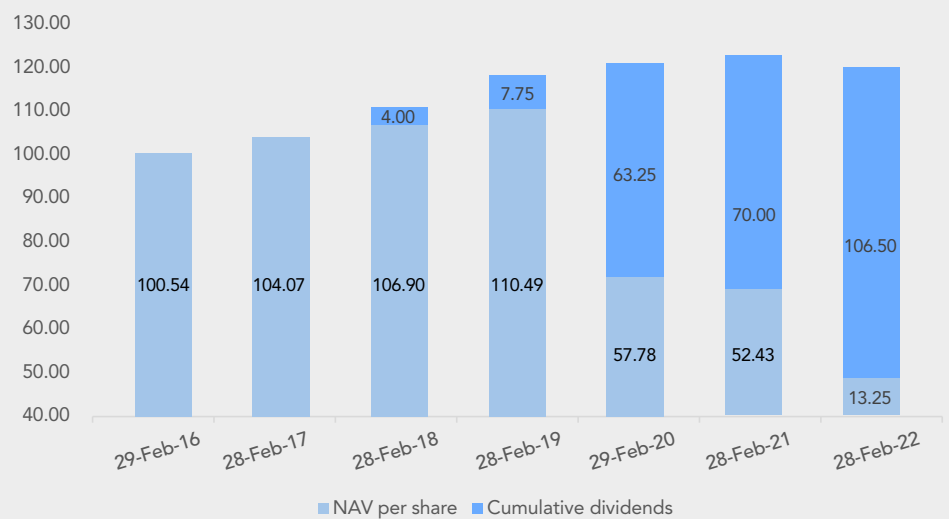
The A Shares total return has decreased from 122.43 pence per Share at 28 February 2021 to 119.75 pence per Share at the reporting date. This is largely due to the sale of Hydro assets being sold at less than their carrying value causing a loss on disposal.

Earnings per Share

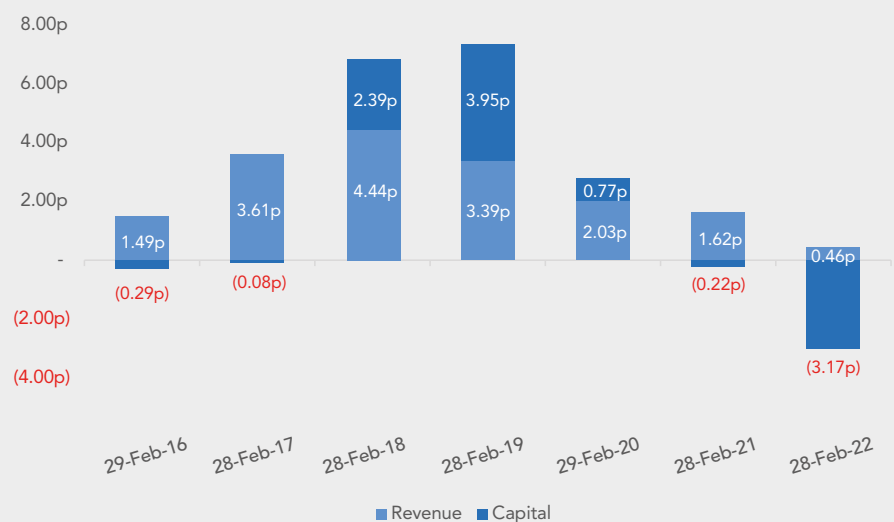
The Charts show the Company's earnings per Share, by Share class for the year ended 28 February 2022. The longer-term trend of performance on this measure is shown in the charts.

⁶ To align its interests with Shareholders, the Investment Manager earns a performance fee of 20% on all distributions over 100 pence per share; as such fee is not payable until distributions are made, it is not accounted in the Net Asset Value.

Total Return A Share Class



Earnings Per Share A Share Class



B Share Class

Increase in NAV

The NAV per B Share has increased from 57.36 pence per Share at 28 February 2021 to 57.69 pence per Share at 28 February 2022. This represents an increase of 0.58%. The increase in NAV is attributable to receiving proceeds from the Hydro sale.

Total Return

The B Shares total return has increased from 67.36 pence per share at 28 February 2021 to 67.69 pence per share at 28 February 2022.

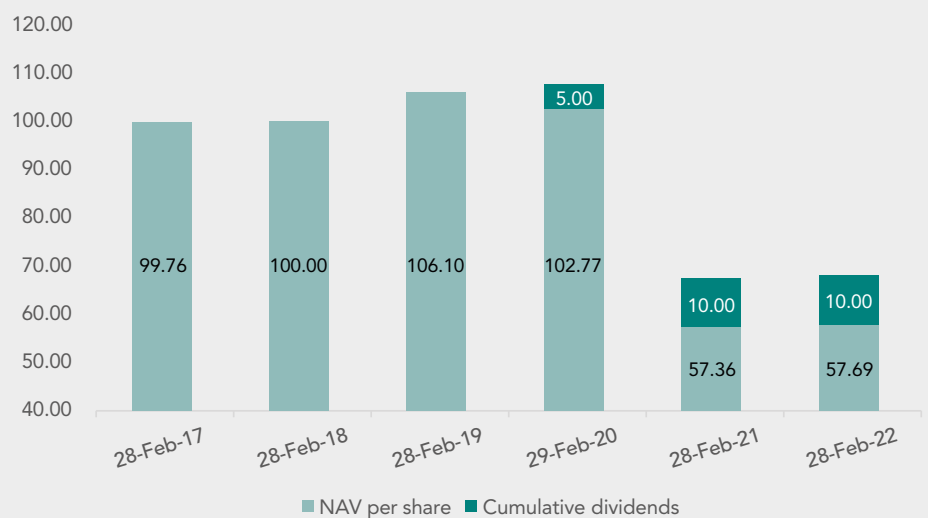
TPIM agreed not to charge their management fees from 1 January 2017 on the amounts invested in gas fired energy assets, until these investments started to generate income.

These fees continue not to be accrued. The total fee waived to date for the B Share Class is £745,300.

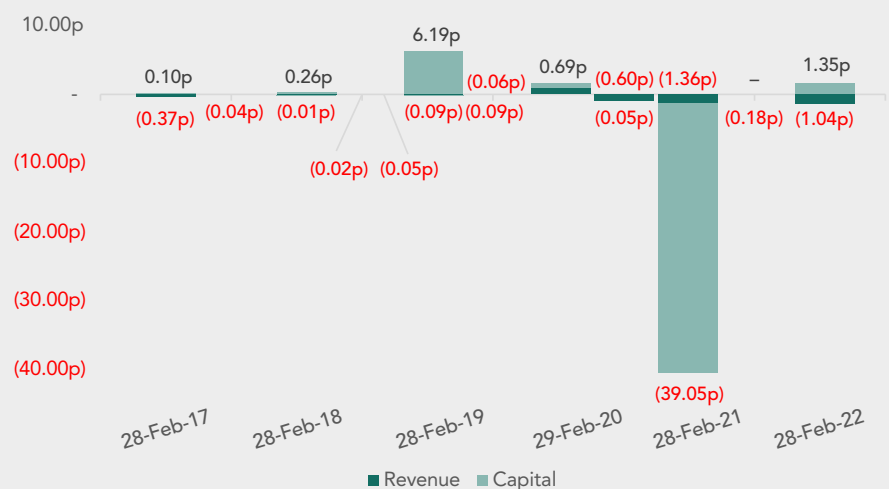
Earnings per Share

The Charts show the Company's earnings per Share, by Share class for the year ended 28 February 2022. The longer-term trend of performance on this measure is shown in the charts.

Total Return B Share Class



Earnings Per Share B Share Class



Ongoing charges ratio

The ongoing charges ratio⁷ is a ratio of annualised ongoing charges expressed as a percentage of the average net asset value throughout the period. The annual running costs of the Company are capped at 3.5% of the Company's NAV, above which, the Investment Manager will bear any excess costs.

The ongoing charges of the Company for the financial year under review represented 2.94% (2021: 3.03%) of the average net assets.

Compliance with VCT legislation

By making an investment in a Venture Capital Trust, Shareholders become eligible for several tax benefits under VCT tax legislation. This is, however, contingent on the Company complying with VCT tax legislation. The Board can confirm that throughout the year ended 28 February 2022, the Company continued to meet these tests.

To achieve compliance, the Company must meet a number of tests set by HMRC. A summary of these steps is set out on page 70 under "VCT Regulation".

Tax Benefits

The Company's objective is to provide Shareholders with an attractive income and capital return by investing its funds in a broad spread of unlisted UK companies which meet the relevant criteria for investment by Venture Capital Trusts.

Investing in a VCT brings the benefit of tax-free dividends, as well as up-front income tax relief. The Company continues to meet the VCT qualification requirements which are continuously monitored by the Investment Manager and reviewed by the Directors.

Investment classification by asset value and sector value are shown on the next page:

VCT Regulation

VCTs were first introduced in the Finance Act 1995 to provide a means for private individuals to invest in unquoted companies in the UK. The Finance Act 2004 introduced changes to VCT legislation designed to make VCTs more attractive to investors. The current tax benefits available to eligible investors in VCTs include:

- up-front income tax relief of 30% on a maximum investment of £200,000 per tax year on newly issued Shares;
- exemption from income tax on dividends received; and
- exemption from capital gains tax on disposals of Shares in VCTs.

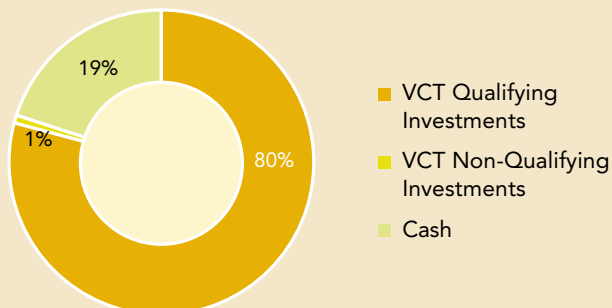
Since the Finance Act 2004, the VCT rules have subsequently been amended under the Finance Act 2014 and The Finance (No 2) Act 2015. The Investment Manager, utilising advice from Philip Hare & Associates LLP, ensures continued compliance with any legislative changes. The Company will continue to ensure its compliance with the qualification requirements.

The Company has been approved as a VCT by Her Majesty's Revenue and Customs. To maintain this approval, the Company must comply with certain requirements on a continuing basis. Prior rules for earlier investments had lower limits, however the current limits require that within three years from the effective date of provisional approval or later allotment at least 80% of the Company's investments must comprise qualifying holdings. For accounting periods ending on or after 6 April 2018, 70% of these investments must be in eligible Ordinary Shares in all cases. This investment criterion continues to be met.

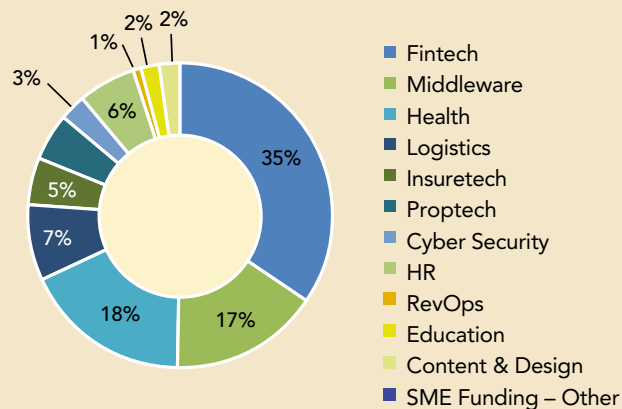
⁷ This ratio is calculated using the AIC's "Ongoing Charges" methodology which can be found on its website <https://www.theaic.co.uk/>. The Ongoing Charges ratio is deemed an alternative performance measure.

Venture Fund

Investment Portfolio

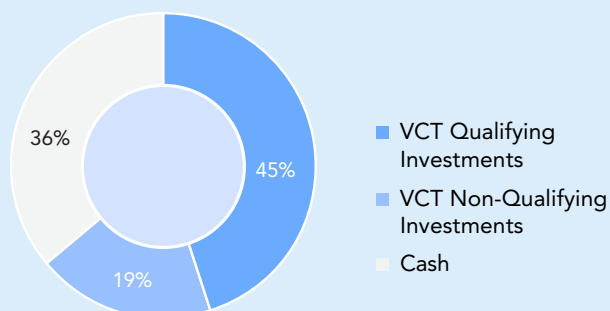


Investment by Sector

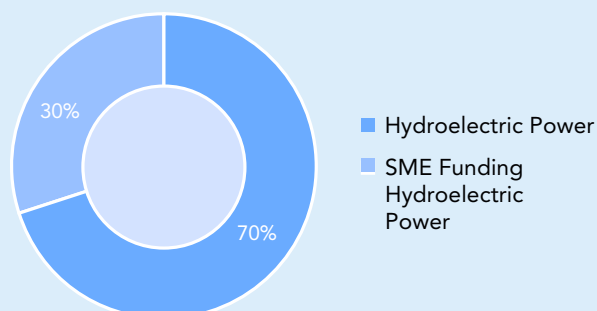


A Share Class

Investment Portfolio

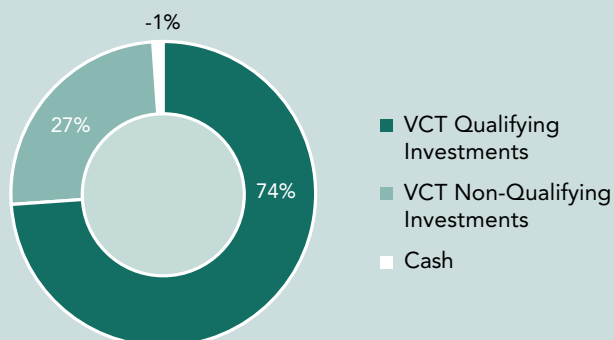


Investment by Sector

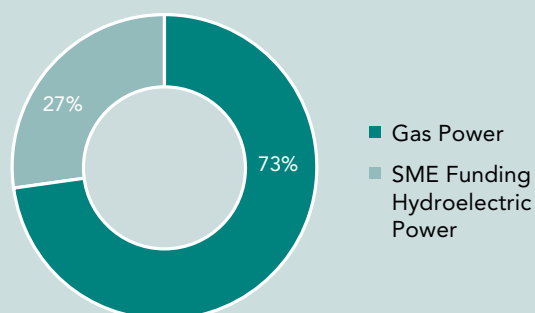


B Share Class

Investment Portfolio



Investment by Sector



** Please note that the percentage of qualifying investments in the above graphs are not representative of the Company as a whole. Under current VCT regulations the Company has three years before undeployed cash counts towards the qualifying status of the Company. Undeployed cash is therefore not taken into account in determining the Current Qualifying status percentage of the Company, which at the year-end was above 80%.

FCA Regulation

On 22 July 2014 Triple Point VCT 2011 plc registered with the Financial Conduct Authority as a small Alternative Investment Fund Manager ("AIFM") under the AIFM Directive.

Exit Programme

The Company and Investment Manager continue to be committed to ensuring a timely exit and return of funds to B Class Shareholders as soon as practicable. The Investment Manager has a strong track record in managing such exits.

Although the initial mandate for the A Share Class was to hold the hydro investments for up to 16 years, the Board put forward a proposal to proceed with a disposal of the A Share Class Assets, following which a substantial part of the Hydro Assets has been sold. The Board are continuing to consider potential disposal options of its remaining interest in Shenval; please refer to the Chair's Statement on pages 7 to 15 and Investment Manager's Review on pages 30 to 41 for further information.

Principal Risks and Uncertainties and Emerging Risks

The Directors seek to mitigate its principal risks by regularly reviewing performance and monitoring progress and compliance. In the mitigation and management of these risks, the Directors carry out a robust assessment of the Company's emerging and principal risks, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The main areas of risk identified by them, along with the risks to which the Company is exposed through its operational and investing activities, are detailed below. The Board maintains a comprehensive risk register which sets out the risks affecting both the Company and the investee companies in which it is invested. The risk register is updated at least twice a year and reviewed by the Audit Committee to ensure that procedures are in place to identify principal risks and to mitigate and minimise the impact of those risks should they crystallise.

The risk register is also reviewed and updated to identify emerging risks, such as any climate related risks, and to determine whether any actions are required. This enables the Board to carry out a robust assessment of the risks facing the Company, including those risks that would threaten its business model, future performance, solvency or liquidity. As it is not possible to eliminate risks completely, the purpose of the Company's risk management policies and procedures is to identify and manage risks, reducing possible adverse impacts.

The Company does not consider Brexit to continue to be a principal or emerging risk as the Company invests into UK-based companies insulating it from any potential future deals negotiated with the EU, and because of the certainty from the Brexit deal reached at the end of 2020. The Company has removed the Covid-19 risk due to the transition to "living with Covid-19", the government's plan which has lifted restrictions and therefore its consequential impact on the economy.

Details of the Company's internal controls are contained in the Corporate Governance section on pages 56 to 57 and further information on exposure to risks including those associated with financial instruments is given in note 17 of the financial statements.

VCT Qualifying Status Risk

The Company is always required to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment.

Mitigation: The Investment Manager keeps the Company's VCT qualifying status under continual review and reports to the Board at Board Meetings. The Board has appointed Philip Hare & Associates LLP to undertake an independent VCT status monitoring role. Any new Venture investments are reviewed by legal advisers, and their opinion sought on whether the investment is likely to be a qualifying investment.

Investment Risk

The Company's VCT qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large, quoted companies. This could make it difficult to realise investments in line with the relevant strategy.

Mitigation: The Directors and Investment Manager aim to limit the risk attached to the portfolio by careful selection and timely realisation of investments, by carrying out rigorous due diligence procedures and by maintaining a spread of holdings in terms of industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Where possible, a member of the Investment Manager team holds a seat on the board of the portfolio companies. This enables the Investment Manager to observe and offer guidance to the portfolio company when and where this may be required. TPIM has developed a wide industry network and strong

pipeline which is reviewed quarterly by the Board. The Venture Fund aims to mitigate some of the risks typically associated with venture capital investing by proactively working with businesses with the potential for high growth that are actively solving problems for established corporates, increasing their chances of success, as set out in further detail on pages 32 to 37.

Financial Risk

As a VCT the Company is exposed to market price risk, credit risk, fair value risk, liquidity risk, inflation risk and interest rate risk. As most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing, other than for short-term liquidity.

Mitigation: The key elements of financial risk are discussed in more detail in note 17. At the reporting date, the Company had no borrowings and substantial cash on the balance sheet.

Failure of Internal Controls Risk

The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company and the Investment Manager. These include controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.

Mitigation: The Board maintains a risk register which sets out the risks affecting both the Company and the investee companies in which the Company is invested. This risk register is reviewed and updated at least twice a year to ensure that procedures are in place to identify the principal risks which may affect the Company and its portfolio companies, mitigate, and minimise the impact of those risks should they crystallise and to identify emerging risks and to determine whether any actions are required. This enables the Board to carry out a robust assessment of the risks facing the Company, including those risks that would threaten its business model, future performance, solvency or liquidity and reputation.

Emerging Risks

Climate Change and related legislation

Taking into account the potential impact of climate change and any related legislation which may be enacted in respect of meeting the UK's climate change targets, an assessment of the key risks for each share class has been considered.

If a change in Government renewable energy policy were applied retrospectively to current operating projects including those in the A Share Class this could adversely impact the market price for the Hydro Assets or the

value of the green benefits earned from generating renewable energy. Further, performance of the remaining Hydro Assets may be adversely affected by lower or more concentrated rainfall in Scotland. Nevertheless, the Hydro Assets continue to perform well, and as such performance will continue to be monitored closely. In respect of the B Share Class, whilst increased penetration of battery energy storage systems may lead to increased competition with gas fired energy centre assets in the flexible generation market, they have the advantage of not having to be charged so may be likely to still have its place from a security of supply perspective. Related climate change policy risk may include increased carbon costs such as potential removal of the UK ETS exemption that both gas fired energy centre assets currently benefit from (by way of being below the 20MWth capacity threshold).

As the Company has sold a substantial part of its Hydro Assets and is exploring disposal options for the gas-fired energy centre assets, the emerging risk of climate change and related legislation has somewhat reduced. Climate Change or related legislation is unlikely to have a major impact on the Venture Share Class by the nature of its investments and diversification of its portfolio.

Ukraine-Russia War (new)

In late February 2022, Russia began an invasion of Ukraine with devastating consequences for the country's citizens and major implications for wider humanity, the global economy and capital markets. The Company does not have any direct exposure to Russia, however, the Company is monitoring the potential wider macroeconomic consequences on the Company and its investee companies closely, including energy price volatility and further sanctions. Please refer to pages 30 to 41 of the Investment Managers review, which illustrates the wider effects of the Ukraine-Russia war on the Company and its investments.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Review. The Company faces a number of risks and uncertainties, as set out above.

The Company's going concern position is discussed in more detail in note 2 to the financial statements. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next five years. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Financial Risk Management objectives and policies of the Company, including exposure to price risk, interest rate risk, credit risk and liquidity risk are discussed in note 17 to the financial statements.

The Company continues to meet day-to-day liquidity needs through its cash resources and income from its investment portfolio. The Company's revenue comes predominantly from its remaining A Share Class investment in Shenval. The revenue is contractual, with inflation linked FiT income and Export income from a recently signed 12-month PPA. We have experienced minimal disruption to these revenue streams as a result of Covid-19. The Company also continues to raise funds into the Venture Share Class and at the reporting date the Company had cash of £5.34 million. A further £11.2 million has been raised since the reporting date. This cash is more than sufficient to enable the Company to continue as a going concern for the foreseeable future.

The Company had net current assets of £5.24 million (2021: £5.49 million) and had cash balances of £6.25 million (2021: £5.45 million) (this does not include cash balances held within investee companies), which are sufficient to meet current obligations as they fall due. The Company has subsequently raised circa £11.2 million post year end considerably increasing the Company's cash runway.

The major cash outflows of the Company continue to be the payment of dividends to Shareholders, costs relating to the acquisition of new assets, and management fees due to the Investment Manager. With dividends and acquisition costs being discretionary, in a time of stress, the Investment Manager may allow the Company to defer payment of management fees.

The Directors have reviewed cash flow projections which cover a period of at least 12 months from the date of approval of this report, which show that the Company has sufficient financial resources to continue in operation for at least the next 5 years. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Viability Statement

The AIC's Code of Corporate Governance requires the Board to assess the Company's viability over an appropriate period, the Directors have assessed the prospect of the Company over a longer period than 12 months required by the Going Concern provision.

The Board conducted this review for a period of five years, which was considered to be an appropriate time horizon, as investors in VCTs are required to hold their investment for a period of five years in order to benefit from the associated tax reliefs.

The Board has determined that five years up to 28 February 2027, is the maximum timescale over which the future position of the Company can be forecast with a material degree of accuracy and therefore is the appropriate period over which to consider the viability.

In order to assess this requirement, the Board regularly considers the Company's strategy and considers the Company's current position. The Board has carried out a robust assessment of the principal and emerging risks, including those that would threaten the Company's business model, future performance, solvency or liquidity and reputation. Consideration has also been given to the Company's reliance on, and close working relationship with, the Investment Manager. This has enabled the Directors to state that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

The Board has considered both the Company's long-term and short-term cash flow projections and considers these to be realistic and reasonable.

More information on the principal risks of the Company is set out on pages 24 to 25.

To provide this assessment the Board has considered the Company's financial position and ability to meet its expenses as they fall due as well as considering longer-term viability:

- the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position;
- the Company has no employees, only Non-Executive Directors, and consequently does not have redundancy or other employment related liabilities or responsibilities;
- most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid but the Board reduces the risk as a whole by careful selection and timely realisation of investments;
- the Directors will continue to monitor closely changes in the VCT legislation and adapt to any changes to ensure the Company maintains approval. The Directors have appointed an independent adviser to undertake the VCT status monitoring role; and
- the Directors have considered the ongoing and future effects of the Covid-19 pandemic and the Ukraine-Russia war on the Company and its longer-term viability. More detail on this is included in the Principal Risks and Uncertainties section on pages 22 to 25.

Based on the results of this review, the Directors have a reasonable expectation that the Company will be able to continue its operations and meet its expenses and liabilities as they fall due over the period of their assessment.

Section 172(1) Statement

The following disclosure describes how the Directors have had regard to the matters set out in Section 172(1)(a) to (f) when performing their duty under Section 172 and forms the directors' statement required under Section 414CZA of the Act.

This section describes how the Board engages with its key stakeholders, and how it considers their interests when making its decisions. Further, it demonstrates how the Board takes into consideration the long-term impact of its decisions, and its desire to maintain a reputation for high standards of business conduct.

Stakeholder Engagement

This section describes how the Board engages with its key stakeholders, how it considers their interests and the outcome of the engagement when making its decisions, the likely consequences of any decision in the long-term, and further ensures that it maintains a reputation for high standards of business conduct.

Stakeholder	Importance	Board Engagement
Shareholders	Continued Shareholder support is critical to the sustainability of the Company and the delivery of its strategy.	The Board is committed to maintaining open channels of communication with Shareholders. Formal updates are provided to Shareholders on a quarterly basis or as part of the Annual or Interim Reports, and the Board and the Investment Manager will also respond to any written queries made by Shareholders during the course of the year. The Chair provides feedback to the Board and is responsible for providing a clear understanding of the views of Shareholders to the Board. The Board recognises the importance of providing strong financial returns to Shareholders and the eligible tax benefits under VCT tax legislation and takes this into consideration when making investments into and from investee companies, approving offers for subscription and declaring dividends. Annual General Meeting ("AGM") and General Meetings ("GM") The Board continues to engage with Shareholders through its Annual and Interim Reports, RNS communications, and encourages Shareholders to attend AGMs where possible. The Board further engages with Shareholders to understand their views on particular items that impact the Company's strategy, which during the year included an additional A Share Class Meeting that took place to consult Shareholders on disposal of the remaining A Share Class assets.
Investment Manager	The Investment Manager's performance is critical to the Company to enable it to successfully deliver its investment strategy and meet its long-term investment objectives of capital growth and tax-free dividends.	The Board has delegated the authority for the day-to-day running of the Company to the Investment Manager. The Board then engages with the Investment Manager in reviewing, setting, approving and overseeing the execution of the Investment Policy and strategy of the Company. The Investment Manager attends both Board and other committee meetings to update the Board on the performance of the Company and its portfolio. At each quarterly Board meeting, a review of financial and operating performance of the Company and its investments is undertaken, including a review of legal and regulatory compliance. The Board also reviews other areas including the Company's strategy; key risks; corporate responsibility; compliance and legal matters.

Stakeholder	Importance	Board Engagement
Investee companies	The Company via its Investment Manager has important relationships with individuals responsible for the maintenance and performance of its investee companies. As part of achieving its investment objectives, the Company may provide debt funding to investee Companies and so may have debtor relationships.	For Venture investments, we maintain regular contact with Venture portfolio companies, and where appropriate, sit on the Board of the portfolio companies. Performance reports are provided to the investee company boards, largely on a monthly basis. For the A and B Shares TPIM obtains monthly operational reports from the Operation & Maintenance ("O&M") providers. Site visits are undertaken at least annually by representatives from the Investment Manager including the Investor Directors and portfolio management team. The Investment Manager is in regular contact with the O&M providers. Management accounts and performance reports are provided to the Directors of investee companies on a quarterly basis.
External Service Providers	To function as a VCT with a premium listing on the London Stock Exchange, the Company relies on external service providers for support in meeting all relevant obligations. These service providers are fundamental to ensuring that the Company meets the high standards of conduct that the Board sets.	The Company has a number of service providers which include the Investment Manager and Company Secretary, Registrar, Legal Advisers, VCT Compliance Adviser and the Auditor. The Board has regular contact with the two main service providers, the Investment Manager and the Company Secretary, through quarterly Board meetings and more regular discussions with the Board.
Community	The Directors recognise that the long-term success of the Company is linked to the success of the communities in which the Company, and its investee companies, operate.	The Board encourages the responsible investment ethos of The Investment Manager. The Board is cognisant of the impact of the Company's operations and of the companies in which it invests and believes that its investment activities have many positive benefits beyond the returns delivered for Shareholders.
Regulators	The Company can only operate with the approval of its regulators.	The Company engages an external adviser to report on its compliance with the VCT rules.

Principal Decisions

Below are the principal decisions made or approved by the Directors during the year. In taking these decisions, the Directors considered their duties under Section 172 of the Act. Principal decisions have been defined as those that have a material impact to the Company and its key stakeholders, as defined above.

Disposal of Assets

During the year, a substantial part of the Hydro Assets in the A and B Share Classes were sold.

The decision followed engagement with A Share Class holders at an A Share Class Meeting held on 29 July 2021 at which A Share Class holders voted over 99% in favour of selling the hydroelectric power assets within the A Share Class.

At the 12 July 2021 AGM, there was an overwhelming vote in favour of the disposal of the B Share Class assets. However, the resolution failed to carry as an insufficient number of votes were cast.

Dividends

The Company declared dividends during the year to A Share Class holders of 36.50 pence per share and a Venture Share Class dividend of 3 pence per share. This decision represented the culmination of a significant return of net proceeds of sale to A Share Class holders, taking total distributions to 106.50 pence per share. Following the year-end, a dividend of 10 pence per share was paid to B Share Class holders on 31 March 2022. Consideration was given to the reserve position of the Company to be able to facilitate these distributions.

Investments

During the year, the Company made 11 new qualifying Venture Fund investments and nine follow-on investments into existing portfolio companies. The Directors considered that each investment could generate significant long-term capital growth for Shareholders, whilst enabling investors to take advantage of the substantial tax reliefs available to investors in VCTs. When approving the proposed acquisitions, the Board considered the exit assumptions and valuation justification of the investee companies in addition to considering the societal impact of each investment. The Directors further considered the first cash exit of Credit Kudos at an over 5x return multiple.



INVESTMENT MANAGER'S REVIEW

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Fintech	Middleware	Health	Logistics	Insuretech	Proptech	Cyber Security	HR	RevOps	Education	Content & Design	Electricity Generation		SME Funding		Total Unquoted Investments
												Hydroelectric Power	Gas Power	Hydroelectric Power	Other*	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investments at 1 March 2021																
A Shares	–	–	–	–	–	–	–	–	–	–	–	4,887	–	–	–	4,887
B Shares	–	–	–	–	–	–	–	–	–	–	–	–	2,969	1,005	–	3,974
Venture Shares	2,437	500	1,014	650	975	1,423	700	465	–	176	150	–	–	–	485	8,975
Total Investments	2,437	500	1,014	650	975	1,423	700	465	–	176	150	4,887	2,969	1,005	485	17,836
Investments made during the period																
Venture Shares	2,232	1,812	1,421	1,250	900	50	150	750	224	200	–	–	–	–	–	8,988
Total additions	2,232	1,812	1,421	1,250	900	50	150	750	224	200	–	–	–	–	–	8,988
Investments disposed of during the period																
A shares	–	–	–	–	–	–	–	–	–	–	–	(4,295)	–	–	–	(4,295)
Total disposals	–	–	–	–	–	–	–	–	–	–	–	(4,295)	–	–	–	(4,295)
Investments revaluations during the period																
A Shares	–	–	–	–	–	–	–	–	–	–	–	(58)	–	233	–	175
B Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	91	–	91
Venture Shares	4,074	1,841	2,207	(151)	(669)	(380)	(120)	239	–	176	(30)	–	–	–	–	7,187
Total revaluations	4,074	1,841	2,207	(151)	(669)	(380)	(120)	239	–	176	(30)	(58)	–	324	–	7,453
Investments at 28 February 2021																
A Shares	–	–	–	–	–	–	–	–	–	–	–	533	–	233	–	766
B Shares	–	–	–	–	–	–	–	–	–	–	–	–	2,969	1,096	–	4,065
Venture Shares	8,743	4,153	4,642	1,749	1,206	1,093	730	1,453	224	553	120	–	–	–	485	25,151
Total Investments	8,743	4,153	4,642	1,749	1,206	1,093	730	1,453	224	553	120	533	2,969	1,329	485	29,982
Unquoted Investments %	29.16%	13.85%	15.48%	5.83%	4.02%	3.65%	2.43%	4.85%	0.75%	1.84%	0.40%	1.78%	9.90%	4.43%	1.62%	100.00%

Investment Manager's Review



Ian McLennan
Partner
 Triple Point Investment Management LLP

This was the third year for the Company's Venture Fund, and during the year we have successfully raised an additional £11.6 million after costs

We have pleasure in presenting our annual review for the year ended 28 February 2022.

This was the third year for the Company's Venture Fund, and during the year we have successfully raised an additional £11.6 million after costs. During that period we have deployed a further £5.9 million into 11 new portfolio companies and participated in nine follow-on funding rounds for existing portfolio businesses. In addition we have sold a substantial part of the Hydro Asset portfolio in the A and B Share Class, returning the net proceeds to Shareholders. Further information on the next steps for the A and B Share Class assets are set out below and in the Chair's Statement on pages 12 to 14.

Although we were very fortunate to be able to operate effectively with remote and home working through the Covid-19 restrictions, we were excited to see a return to the office for our staff to bring everyone back together again. Nevertheless, we saw the benefit of staff being able to work from home, and as such, we currently operate with employees working 50% of their time in the office and 50% at home.

Continuing intense concerns about Covid-19 at the start of this period have quickly morphed into concerns around the wider macroeconomic effect of the ongoing Ukraine-Russia war. We have been active in providing what support we can for the Venture portfolio companies that have developers based in countries impacted by the conflict. There are four portfolio companies that had one or more software development team members (often as contractors rather than employees) based in Ukraine when the Ukraine-Russia war began. In each case this has been managed by being tolerant of the very difficult situation people have found themselves in, offering support to team members in many cases through paying for accommodation and leveraging alternative outsourced development resource in other locations such as Portugal, India, Poland and the UK. Most of the development resource based in Ukraine is now regularly back online and back-up contingency plans have been implemented. We are fortunate that the majority of our revenues are recurring and therefore this limits the impact to us, but we are monitoring developments closely.

The net cash outflow to Shareholders for the year was £4.2 million. However, after the year end, the Company allotted an additional £11.2 million under the latest Venture Fund offer for subscription, meaning that the Company and the Venture Fund remain well capitalized to take advantage of new investment opportunities.

Venture Share Class – Challenge-led Approach

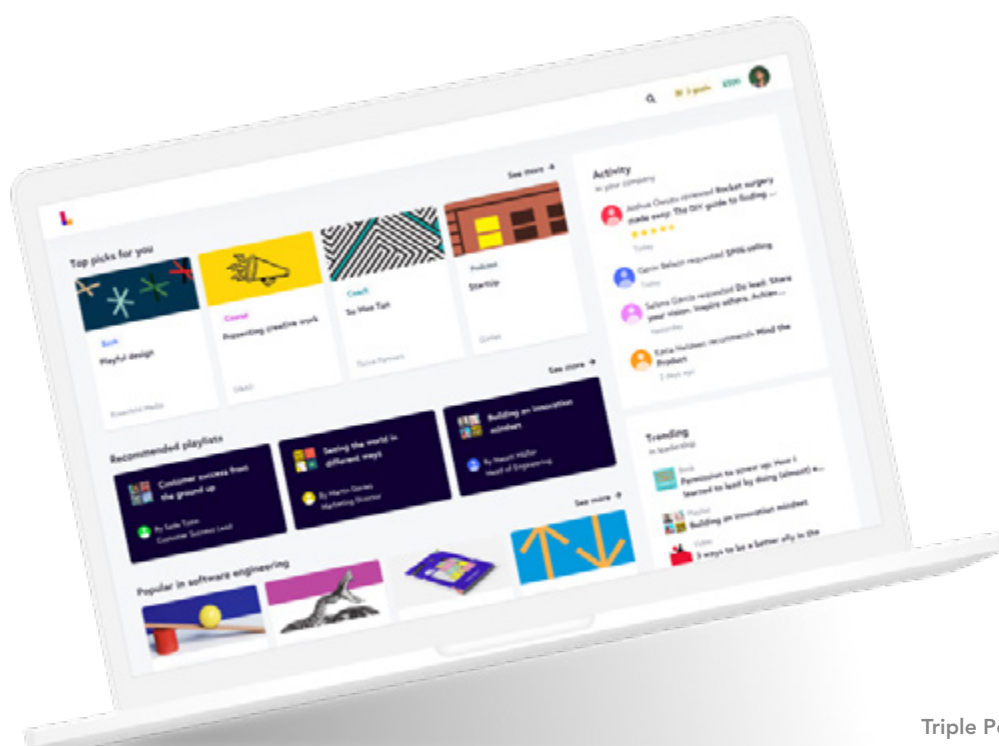
The year under review was the third for the Venture Fund. After the challenges of the prior year, when Covid-19 and the associated lockdowns were to the fore, the year to February 2022 has been one of significant progress for the share class in terms of investor returns, the size of the Fund and capital deployment.

Importantly, the Fund's net asset value per share rose from 93.26 pence at the beginning of the year to 113.55 pence. This represents a total return of 119.55 pence per share, with 6 pence per share dividends paid to date. This was despite the overall scale of the Fund growing considerably over the period from £14.2 million of net assets at the start of the financial year to £30.0 million as at 28 February 2022. Last July's 3 pence per share dividend payment was the second dividend for the share class, following a similar distribution in the summer of 2020, and fulfilling intentions set out in our investor communications.

Triple Point's Venture team continued to make good progress in deploying the Venture Fund's liquidity during the year, by completing 11 new qualifying investments plus nine follow-on investments into a diverse range of sectors spanning logistics management software to telemedicine and student finance. The portfolio now consists of 31 qualifying companies.

A year ago, we were still somewhat focused on the impact of Covid-19 on the portfolio. The Fund benefited from being a relatively young fund going into the Covid-19 pandemic and given the Fund's focus on business-to-business software innovation, there was relatively little exposure to the sectors that were more impacted by Covid-19 such as travel and hospitality. The change or acceleration in some societal dynamics over the last 18 months have provided positive opportunities for some portfolio companies. These included, for example,

DURING THE YEAR, THE VENTURE FUND HAS SEEN SEVERAL UPLIFTS IN NAV, A SUCCESSFUL FUNDRAISE, AND ITS FIRST CASH EXIT FOR CREDIT KUDOS.



Venture Share Class - Challenge led Approach

HeyDoc, where their health sector software includes easy facilitation of video calls for medics and remote access to patient records, and Ably Realtime, whose solutions for reducing data latency continued to be in strong demand as the world went digital.

In the event, those two companies were amongst the nine portfolio businesses that completed successful new fundraises in the period under review, at valuations which were higher than when the Fund had originally invested in 2019 and 2020. Several of those funding rounds were at significantly higher valuations; notably Ably and Quit Genius, both of which had Series B funding rounds led by international venture capitalists, and Vyne Technologies which raised a Seed extension round, its second up-round since the Venture Fund invested. The Investment Manager believes that it will usually be in the Venture Fund's best interest to participate, where possible, in follow-on rounds of investee companies which have operational momentum and are attracting interest from new, later stage, investors, as these three did.

Given the Venture Fund's valuation policy these notable portfolio successes contributed to the uplift in NAV over the period. Also contributing was the Fund's first cash exit – that of open-banking credit referencing specialist Credit Kudos for an over 5x return multiple just two years after the investment was made. While Credit Kudos's sale did not complete until shortly after the period under review, the exit looked likely before year-end and gains from it have been included in this year-end Venture NAV.

We should also note that the uplift in NAV is net of several fair value movements made against the valuation of Venture Fund holdings during the year. This is largely attributable to uplifts in Ably Real Time Ltd, Vyne Technologies Ltd, Quit Genius and Credit Kudos which was sold post year-end. To reiterate a point in the Chair's statement, while none of the Venture Fund's portfolio companies have failed, the failure of some investments is an inevitable part of venture investing.

As noted earlier, nearly all of the portfolio companies are following a business to business (B2B) commercial model but with a sector-agnostic view resulting in the Fund's portfolio being active across a range of sub-sectors. The most active sub-sectors for deployment during the period were Fintech, where £2.2 million was deployed, Middleware, £1.8 million and Health-tech, £1.4 million. At the end of the year the largest sub-sectors in terms of portfolio value were again Fintech, Health-tech and Middleware. Fintech is a sector where TPIM has particular experience and the portfolio includes companies with

software addressing bank data management, SME banking and accounting, e-commerce payments, SME insurance and invoice settlement systems.

The Fund looks to maximise Shareholder returns by investing in innovative early-stage businesses, typically at the point where they have achieved some market validation with one or more contracts secured with a corporate customer. The core investment focus for the Fund has thus been Seed-stage investing, which typically involves companies that have established that there is demand for the core product with their initial customer base and are raising funds to drive product and sales development that will take revenues to the next level. Around £5 million was deployed into Seed-stage businesses in the year. £1 million of funds was also deployed into a spread of pre-Seed businesses, and over £2 million into slightly later stages Series A opportunities. As mentioned, this year was the first that two portfolio companies had Series B stage funding rounds, which the Venture Fund participated in with £1.4 million of funding,

Many of the businesses that the Fund invests in will involve the use of new technology and would be classified as "knowledge-intensive" by HMRC rules, very much the types of innovative UK businesses that the government wishes to see backed by VCT capital which allows investors to benefit from substantial tax reliefs. Such investing comes with risks to capital, some of which we aim to mitigate by focusing investment on businesses that are actively solving significant problems for commercial customers. We call this the Challenge-led approach to building a portfolio of Qualifying Investments capable of generating significant long-term, tax-free capital growth.

A snapshot of the companies the Venture Fund has invested into during the year is set out on pages 35 to 37.

More detail on the Challenge-led approach in action can also be seen over the page.

Company	£'000	Description
Ryde	1,000	Gameplan Technology Ltd, trading as Ryde ("Ryde") provides a fully integrated delivery management platform combining the best of fleet management software, third party logistics software and a flexible workforce to E-commerce companies utilising deliveries, enabling them to more effectively manage their demand by supplementing their own fleet with third party fleets and Ryde's own fleet.
Tickitto	1,000	Tickitto is building a universal API for tickets to events and experiences, with the goal of becoming the rails that the distribution of tickets runs on, representing a \$4.8bn revenue opportunity over the next five years. With a few lines of code, developers can integrate and go live using Tickitto within a few hours versus building all the integrations themselves.
Pixie	915	Pixie's process automation software for small accountancy practices provides accountants with best-in-class workflows for the Business As Usual (BAU) processes that they need to run on behalf of their clients. Pixie makes small accountancy firms much more efficient by allowing them to work from one system with pre-created workflows, auto-populated calendars, automatic emails to collect documents from clients, third-party apps directly embedded into workflows, automatic logging of client emails and maintaining the system of records.
Anorak	700	Anorak is an FCA regulated online adviser broker reinventing the life insurance distribution model. Lack of scalable distribution is credited with being part of the problem with the current model, as life insurance policies are predominantly sold via IFAs and brokers as online price comparison sites are not able to provide the advice consumers require. For example, a consumer can purchase car or travel insurance from a range of providers through an online broker such as Moneysupermarket.com, but they are not able to purchase life insurance except from tied agents. Anorak is attempting to tackle this problem and become the Moneysupermarket.com of the life insurance industry.
Knok Healthcare	513	Knok Healthcare is a telemedicine solution that provides virtual consultations through a combination of triage, scheduling, record keeping, and integration with healthcare providers. Knok Healthcare's product, Panacea, aims to be the reference white label provider for virtual consultations. Panacea incorporates clinical support, for both patient and clinician which integrate seamlessly into the existing patient journey and connects with enterprise systems. Knok's mission is to contribute to universal access to healthcare, connecting doctors and patients through easy-to-use technology.
StepEx	499	StepEx is the first FCA authorised financial institution providing "Future Earning Agreements" (FEAs). FEAs are an alternative to term loans and are a credit instrument where the "borrower" pays a portion of their future earnings for a fixed period to the "lender". London Business School, INSEAD, Makers Academy and General Assembly are StepEx clients, as are a number of other education providers, who see this as a marketing tool to sell extra courses.
SonicJobs	450	SonicJobs is an application-based job search platform specialising in roles in blue collar industries including hospitality, retail, beauty, logistics, health and social care. SonicJobs differentiates itself from other job sites with the ease with which a candidate can apply for a role on their platform. Through a conversational chat bot, SonicJobs receives standard information from applicants for each role and saves this information to make it easy to apply to multiple roles, maximising candidates' chances of receiving an offer.
Nook	250	Nook's platform creates a "shared ledger" between suppliers and buyers by integrating their accounting software and using the open banking API to verify sending and receipt of payments. This two-way syncing of ledgers minimises manual data entry and eliminates PDF documents being sent via email, making the verification, and payment of invoices faster, cheaper, and less prone to fraud. The platform enables suppliers and buyers to communicate and edit "invoices" via the shared ledger without having to send, change and resend PDFs and aims to automate the workflows in Accounts Payable and Receivable out of existence.
Superlayer (Formerly Catalyst Technologies Ltd)	224	Superlayer has a sales solution which allows sales departments to make the most of the data in their existing CRM / sales stack without writing code or the need for business analysts. Much of the existing data is "stuck" in CRM systems which means that granular sales data is not always easy to access. Superlayer provides dashboards and graphs out of the box, highlighting the pertinent information and insights, giving access to best-in-class revenue operations analytics.
Learnerbly	200	Learnerbly is the provider of a learning and development software platform, sold to corporates on a software-as-a-service basis. Customers include Onfido, King, Tide, Curve, Snyk, ComplyAdvantage, GoCardless, Freetrade and others.
Seedata	150	Seedata provides assurance to a company's existing cybersecurity suite, by creating honeypots for attackers by planting trackable data records (seeds) into the databases, emails and Customer Relationship Management systems (CRMs) of its clients via APIs (interfaces between software systems). These seeds then monitor for any evidence of that data having been stolen. The seeds are replaced regularly in order to create a time stamp to determine the date of the breach and the client can choose to replace the seeds daily, weekly or monthly. The seeds can be planted manually by the customer or in an automated fashion via the Seedata platform. The automated platform requires a few hours of set up time the first time it is used.

These investment case studies of current holdings illustrate the types of future investments that the Venture Fund will make.

STRATEGIC REPORT

THE STRATEGY IN PRACTICE

knok

What does the company do?

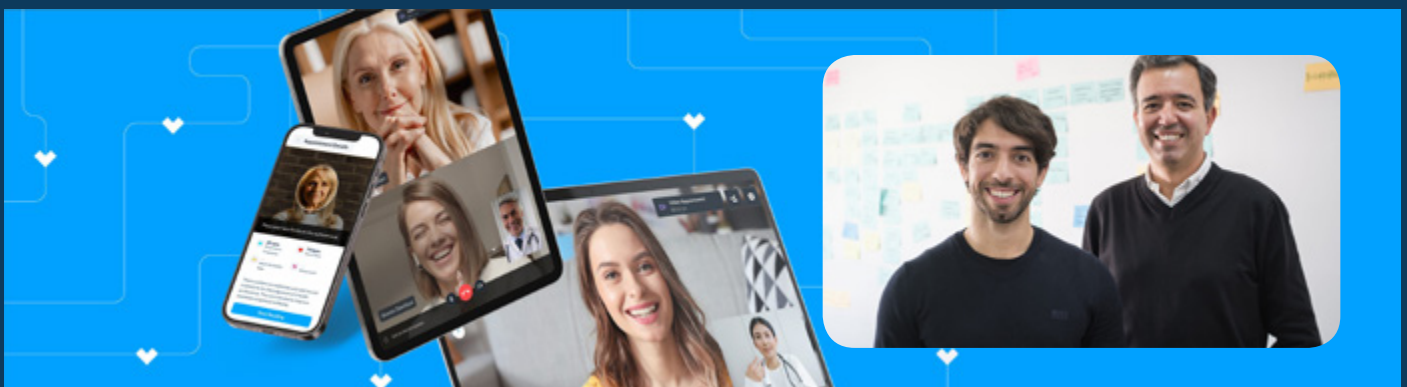
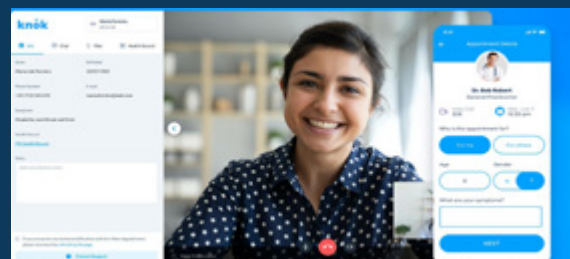
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Problem being solved

Medical insurers are not set up to offer a direct telemedicine offer, nor to do so globally. Telemedicine providers are generally branded, local, are not able to integrate with legacy systems, and depend on downloading specific software. Healthcare providers often have a network of doctors but lack the technology to offer video consultations. They are looking for an easy to implement video conferencing solution.

Company solution

Knok offers a white-labelled SaaS video consultation solution to insurers and healthcare providers without the need for these companies to change their workflow. Knok takes care of everything from onboarding, training, white-labelling, and the product, Panacea, includes scheduling and payments solutions. Panacea also has the benefit of being able to integrate with any legacy systems where those systems are able to communicate with a third-party system through APIs.





What does the company do?

Ryde provides a fully integrated delivery management platform combining the best of fleet management software, third-party logistics software and a flexible workforce to e-commerce companies requiring deliveries, enabling these companies to more effectively manage demand by supplementing their own fleet with third party fleets and Ryde's own fleet of riders.

Problem being solved

Consumers now have high expectations for rapid and flexible home delivery. These expectations are not consistently being met because businesses have neither adequate technology nor adequate fleets to respond to this consumer demand. What's more, existing delivery drivers are often disenfranchised and exploited.



Company solution

Ryde helps businesses of any size seamlessly blend internal and outsourced delivery workforces. Its solution includes a fully integrated platform that allows delivery companies to onboard and verify riders, manage internal and external fleets, track jobs through live route mapping and pay riders, transparently display pricing for jobs and send messages to riders. The product also offers a supplementary fleet of riders to help their customers meet spikes in demand. Riders receive better treatment, fairer pay, more certainty of earnings, and more transparency of prices per job/shift. The company's vision is to enable smaller high street retailers to compete while increasing the efficiency of delivery for the larger e-commerce players.



A Share Class – Hydroelectric Power Schemes

The Board, supported by the Investment Manager, put forward a resolution to dispose of the A Share Class Assets as it was considered an opportune time to optimise value for Shareholders. This was on the basis of favourable market conditions, reflecting low discount rates, scarcity of in demand hydroelectric assets with inflation-linked Feed-In-Tariff ("FiT"). Income and demand for assets with a long c.15 year remaining FiT period. This proposal received a significant vote in favour at the A Share Class Meeting on 29 July 2021.

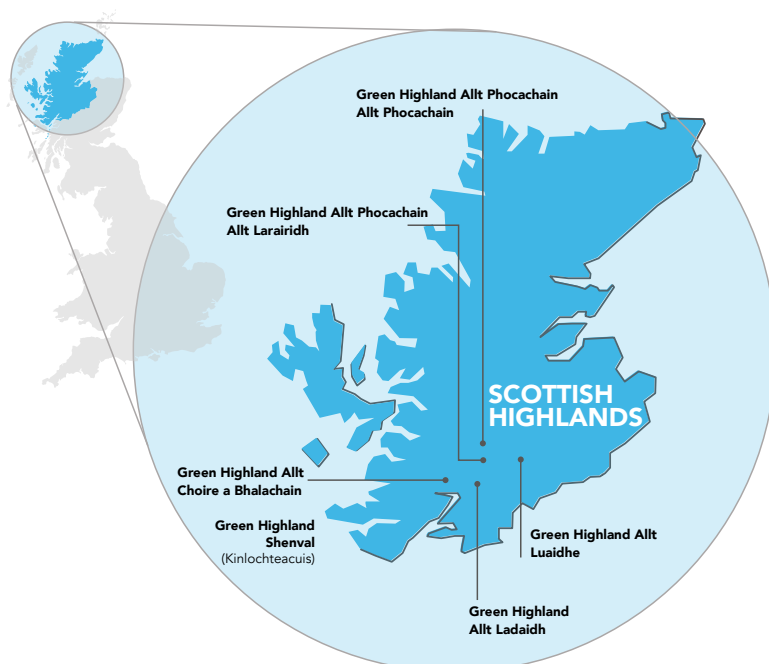
Following this, and as announced on 29 November 2021, the Hydro Assets in the A Ordinary Share Class, with the exception of Shenval, were sold for a total consideration of £4,245,725. This sale followed a competitive process, whereby bids were received from all invited bidders which were some of the leading energy infrastructure investors in the UK and had a strong understanding of small-scale run of the river hydroelectric assets. Following an analysis of the bids, Triple Point Energy Efficiency Infrastructure plc ("TEEC") were chosen as the preferred bidder with reference to key criteria of consideration, conditionality of the bid, and acceptance of share price agreement terms. At the conclusion of the process, TEEC's final offer was considered the most attractive for the Company. TEEC is also managed by TPIM, and therefore additional measures were implemented at the outset and carefully monitored to manage any potential conflict of interest appropriately, including the Board obtaining a third-party valuation.

We are very pleased with the outcome of the sale process for A Shareholders, and the consequential return of the net proceeds of sale to them. We have now turned our attention to managing the sale of the remaining A Share Class interest in Shenval and, at the appropriate time, a resolution for the wind-down and cancellation of the A Share Class will be put forward to Shareholders. Further information can be found in the Chair's Statement on page 6 to 15.

Shenval, the remaining minority interest of the A Share Class, is a hydroelectric scheme in the Scottish Highlands, which has been commissioned and is operational. Small-scale hydro is highly efficient, and it remains one of the cheapest forms of renewable electricity per

unit. Shenval continues to benefit from UK government backed FiT payments based on output and from the sale of the electricity produced to utilities or other power companies under power purchase agreements ("PPAs"). Shenval has underperformed during the 12 months to February 2022 at c.24% below revenue expectation. The turbine is working well, however, the nine months to December 2021 were exceptionally dry across the Scottish Highlands and the site was unable to generate electricity for six weeks between April and May 2021 due to Scottish and Southern Electricity grid constraints.

The hydroelectric companies, together with other industry members and the British Hydropower Association ("BHA") have continued to lobby the Scottish Government over the last year on business rates in the hydro sector. However, the assessors have become entrenched in their position and furthermore appeals against the 2010 valuations are yet to be resolved and cases from 2017 are nowhere near consideration. It now looks unlikely that the assessors are going to relent to reduce valuations for the hydro sector to bring them into line with other renewable technologies. The 60% relief introduced by the Scottish Government in 2018 was extended to 2032 in the 2021 Scottish Budget. Whilst the relief is welcome and is sufficient to individual schemes, it does not benefit multiple schemes grouped within a portfolio due to the post-Brexit State Aid rules. It is therefore unlikely that any progress will be made until the temporary support has expired.



B Share Class – Gas Fired Energy Centres

The Hydro Assets in the B Ordinary Share Class were also sold as part of the same sale process as set out above within the A Ordinary Share Class update, for a total consideration of £1,102,722, which enabled Broadpoint 3 Ltd to repay its loan and a portion of the redemption premium to the Company for £1,096,103.43 in total. We were pleased with the outcome of this process for B Shareholders, with the majority of net proceeds of sale, returned to B Shareholders on 31 March 2022, in the form of a 10 pence per share dividend.

The B Share Class remains fully invested with two Qualifying Investments in companies operating gas fired energy centres. Both energy centres were commissioned in May 2018 and consist of containerised gas combustion engines that generate electricity for onward sale, especially at times when there is high demand for power.

In respect of Green Peak, further to the update provided in the Company's 2021 Interim Report, the water ingress issues which previously caused one of the engines to be offline has now been resolved and all three engines are fully available. We are also pleased to report that full insurance coverage, subject to an excess, has been confirmed by the insurer for both property damage and business interruption. Whilst the site has underperformed in respect of energy generation, the strong electricity market has offset the underperformance with the company achieving gross profits for the 12-month period to 31 December 2021.

Distributed Generators has also achieved gross profits for the 12-month period to 31 December 2021 largely due to the strong electricity market which has offset the underperformance of the engines and lower electricity generation. The company has suffered from some availability issues, and the site has low redundancy only having two engines, causing strain on overall availability when issues arise.

We continue to pursue potential solutions to try to improve both sites' operation and increase availability. As such, from the beginning of May 2022, we have transitioned to a new Power Optimisation company, responsible for the trading and dispatch of the sites, and a new Operations and Maintenance contractor after continued underperformance. Over the 2021/22 winter period, the significantly rising costs of gas put pressure on the European electricity market, causing prices to increase in line. As a result, the spark spread, that is, the price of electricity less the cost of gas, remained positive and in some instances even widened. Throughout this winter period the companies were able to remain profitable, despite lower availability and

electricity production than forecast. Toward the end of the period, after the Ukraine-Russia war began, gas prices remained high. However, high wind output and warmer temperatures meant that the price of electricity came off its winter highs. This put pressure on the spark spread and the number of profitable periods in which the companies were called to trade accordingly decreased. The companies do however benefit from a high-priced Capacity Market contract, won in the 2021 year ahead auctions which helps offset the reduced trading performance through regular monthly cashflows.

Given the five year holding period has now passed for the B Share Class under the Company's Investment Policy and with renewed transaction activity and interest against the backdrop of a strong electricity market, we are considering disposal options for the gas companies. A sale of the assets will enable a dividend of the net proceeds to be paid to B Shareholders; at the appropriate time, a proposal will be put to Shareholders for the wind-up and cancellation of the B Share Class.

For the following reasons the valuation of Distributed Generators and Green Peak has been held at the same carrying value as the 2021 Annual Report. The carrying values were in line with the independent report commissioned in early 2021 from an experienced corporate finance adviser to gauge the market interest and value attributable to these companies.

The valuation model was first adjusted by actual cash flows to date and a reduction in the future residual value of the assets at the end of the life. This was to provide a conservative view on future decommissioning costs. A reduction in expected project life to 20 years was then applied, which the companies' Corporate Finance Advisers, after recently marketing the companies as well as others over the past years, advised is the current market view on useful operating life of this asset class. The discount rates used to value the projects were then adjusted to reflect the reduced long-term risk of a shorter operating life. Additionally, the companies' energy market advisers are predicting significant short term upside on market profitability versus the market analysis at the time of the independent report commissioned in early 2021. As well as being future predictions, these strong market prices have been realised in the second half of the reporting period and will continue to be captured in the short-term and so the discount rate of the cash flows has been reduced. After applying all these changes to the cashflow forecasts, the valuations returned were in line with prior year carrying value, and the independent report commissioned in early 2021.

**THE THIRD VENTURE FUND
OFFER FOR SUBSCRIPTION
CLOSED ON 20 AUGUST 2021
HAVING RAISED £10.7 MILLION.**



Offer for subscription

The Venture Fund share class is still a relatively new member of the VCT sector but has been able to take advantage of a differentiating Seed-stage B2B strategy discussed above as well as continued buoyant conditions for VCT fund raising generally to grow the size of the new fund raise both in 2021 and 2022.

A third Venture Fund offer for subscription closed on 20 August 2021 having raised £10.70 million and the fourth offer for subscription opened in September 2021. The Company currently has a Venture Fund offer for subscription open to new investors. This new offer had a promising start with 3,357,563 Venture Shares allotted under the fourth offer for subscription to December 2021, raising £3.7 million. Following the February 2022 year end, the Company allotted an additional 9,973,377 Venture Shares raising £11.2 million, this takes the total number of Venture Shares in issue to 36,418,808. In light of this the VCT Board triggered to the over-allotment facility on 15 March 2022 and subsequently on 1 April 2022, raising the amount that can be raised under the offer for subscription to £15 million and then £20 million respectively, allowing the Fund to meet on-going demand towards the end of the tax year.

This offer has so far to date resulted in funds being raised in excess of £14.9 million and 13,078,539 new Shares allotted. For all investments in the 2022/23 tax year, the Offer will remain open until 29 July 2022 unless fully subscribed at an earlier date. The Board have the discretion to extend the open offer to 14 September 2022 if required.

Outlook

While the outlook for the innovation that the Venture Fund and its portfolio companies pursue remains promising, general economic uncertainty has increased. Just as many societies and economies have moved beyond intense concerns about Covid-19 they have encountered an unsettling cocktail of higher inflation, higher interest rates and the Ukraine-Russia war.

While the much-discussed spikes in energy and food inflation are not a significant direct problem for the sorts of digital businesses that the Venture Fund backs, we should note that start-ups have already been grappling for two or three years with the impact of accelerating skilled wage inflation. Finding and retaining experienced recruits in areas like digital marketing and software development has become more challenging, and the war in Ukraine has added to some of that because Kyiv, Minsk and even Moscow had been sources of remote-working developer talent for some of our portfolio companies. We have been working with the three portfolio companies with staff in those locations to see where we can assist.

Continued competition for human resources through 2022 is likely to be the main direct inflationary effect on start-ups. More broadly, economy-wide pressures on the real incomes, as a result of higher energy costs, cloud the macro outlook and may lead to corporates as well as consumers to look to trim budgets – that can present opportunities for software companies as well as a threat. There is also the less obvious impact from inflation which is that it is causing an earlier than expected rise in the cost of capital as central bankers raise interest rates in order to restore inflation-fighting credibility in the medium term. The effect of recent rises in government bond yields has already been seen in lower revenue valuation multiples in the listed software sector and in time this may be expected to impact the valuations at which venture capital is raised as well, after what has been a benign few years for start-up valuations. While this may make it somewhat tougher for existing portfolio companies to raise money at significant valuation uplifts, it is an environment in which we expect the Venture Fund to continue to find compelling new and follow-on opportunities to deploy what will be significant liquid resources, following the current successful fund raise and the exit of Credit Kudos.

Despite the uncertainty from the Ukraine-Russia war, and the inflationary environment, we believe that the Venture Fund's portfolio remains well positioned for future growth and that the recent fund raise stands the share class in good stead to pursue opportunities as they develop including a growing number of follow-on funding opportunities as the portfolio grows and matures.

We are very pleased with the outcome of the sale process for A Shareholders, and the consequential return of the net proceeds of sale to them. We have now turned our attention to managing the sale of the remaining A Share Class interest in Shenval and, at the appropriate time, a resolution for the wind-down and cancellation of the A Share Class will be put forward to Shareholders. Further information can be found in the Chair's Statement on pages 7 to 15.

Given the five year holding period has now passed for the B Share Class and with renewed transaction activity and interest against the backdrop of a strong electricity market, we are considering disposal options for the gas companies. A sale of the assets will enable a dividend of the net proceeds to be paid to B Shareholders; at the appropriate time, a proposal will be put to Shareholders for the wind-up and cancellation of the B Share Class.



Ian McLennan
Partner
For Triple Point Investment Management LLP
27 May 2022

Responsible Investing

Investment Manager Committed to responsible investments

Triple Point is founded on the principle of people, purpose and profit. The manager strives to identify and unlock investment opportunities that have purpose, so we can help people and planet, while generating profit for investors.

In line with this business mission and the commitment to responsible investment, Triple Point has applied to become a B Corporation (status pending). Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

In 2019, Triple Point became a signatory to the Principles for Responsible Investing ("PRI"), to demonstrate best practice in investor Environmental, Social and Governance (ESG) integration and guide continued improvement. Triple Point seeks to promote these principles throughout its business, and they are reflected in its Sustainable Business Objectives document. These principles ensure all investment processes have sound and appropriate integration of ESG practice and are overseen by the Triple Point Sustainability Group. This means investment teams are aware of, and can make informed investment decisions about, key ESG risks and opportunities.

Triple Point's overall commitment to sustainable business and approach to ESG within our investment strategies is captured in the Sustainable Business Policy, which is overseen by the Triple Point Sustainability Group. This Group comprises senior partners and managers from across Triple Point, who meet monthly. The Group is chaired by Triple Point's co-Managing Partner Ben Beaton. Also reporting to this Group are the Sustainable Investment Sub-group which comprises senior investment team members from across Triple Point. The Group share best practice and learning in sustainability and ESG integration from across the business acting as source of sustainability insight, collaboration and review which stretches across the entire business.

In the view of the Sustainability Group, successful ESG integration means:

- named resource at a strategy level to integrate, monitor and report on ESG issues;
- integrating ESG considerations throughout investment processes;

- ensuring decision-making captures ESG risks and opportunities, learning from decisions and reporting to continually enhance ESG integration;
- pro-actively engaging with investors to understand their ESG requirements; and
- challenging systemic issues which slow uptake of ESG practices by asking questions, offering alternative solutions, or engaging at a policy level.

ESG Integration Approach for Triple Point VCT 2011 PLC

The assets within the Company are aligned with a range of international standards and good industry practice, including the UK Bribery Act, UK Companies Act and the UK Modern Slavery Act.

The Investment Manager has also implemented ESG Integration processes specifically associated to the needs of understanding ESG risk and opportunity for small, seed companies.

We place proportionate expectations on the Company, across a range of environmental, social and governance factors according to the sector, size, stage of growth, and future growth and development trajectory of the Company.

It is the Investment Manager's belief that retrofitting a sustainable business mindset and model, can be time consuming and challenging further down the line. We invest for growth and so we take a considered judgement that these issues could come to bear during ownership or at exit, if they are not considered at the point of investment.

To ensure the effective and consistent application of this approach, the Investment Manager operates an ESG Integration Policy which details how ESG considerations are taken into account throughout the investment process, from the point of origination to exit.

1. Management (Culture, Capacity & Governance) – this refers to the allocation of appropriate resourcing, training and senior support to ESG integration. It demonstrates Triple Point's actions have integrity aligned with the strategic position of the Company and oversight from senior management. Examples of which include:
 - a. training across our investment team on ESG;
 - b. training of our Investment Committee on ESG; and
 - c. providing greater transparency on our approach to ESG.

2. investment (Process & Reporting) – this refers to action taken in the investment process to assess and improve ESG factors affecting the target asset, how these might affect an investment decision and how we capture decisions and changes to ESG factors during our asset ownership. Examples of which include:
- a. formal reviews by the team of ESG trends and topics at a micro, macro and sector level to feed into origination process;
 - b. ESG due diligence process with results included at Investment Committee; and
 - c. sharing areas of weakness, with constructive guidance on how to progress so Company awareness on a range of ESG issues develops with ownership.

The strategy also explicitly states they will not invest in adult content, gambling (excluding charitable lotteries funding good causes or raising funds), animal testing, arms trade and tobacco.

We are committed to evaluating the success of our approaches.

Our investment teams report to our Sustainability Group through an annual review process to ensure adherence to the process and to share detail on where we believe we have influenced better or faster progress towards greater sustainability.

The aim of Triple Point VCT 2011 plc is to invest in smaller UK businesses to help them grow, with the primary objective of delivering strong financial returns. However, the Company and the Investment Manager are increasingly mindful of the impact, that our activities and those of the businesses in which we invest have not just on the environment, but also their employees, communities, and society at large.

The Company believes that its investment activities have many positive benefits beyond the returns we deliver for Shareholders. In the case of the Venture fund investments, these businesses help create new employment, develop and implement new technologies and products, and improve productivity all of which contribute to the UK economy and have benefit to those employed in those businesses and their supply chains.

During the year we invested in a number of businesses with a positive social contribution, including in healthcare: Quit Genius – an addiction management platform; Knok Healthcare – a telemedicine video-conferencing solution that helps reduce hospital waiting times; and in education: Stepex – a company that helps people fund further education; and Learnerbly – a learning and development platform for corporate employees.

During the Covid-19 pandemic, a number of our companies provided their services for free, including Heydoc, who provided free video consultations and Credit Kudos, who developed a product that demonstrate to government agencies whether people qualified for support programmes.

During the Ukraine-Russian war, which began in late February 2022, Triple Point created a war relief fund which was offered to all Ukrainian developers in our portfolio companies in order to contribute to their costs for transport out of Ukraine, short-term rental payments and other relevant expenses.

Investment Portfolio Summary

Qualifying Holdings

	28 February 2022				28 February 2021			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	23,274	75.09	28,169	77.76	17,500	71.64	16,348	70.20
Non-Qualifying holdings	1,476	4.76	1,813	5.00	1,475	6.04	1,488	6.39
Financial assets at fair value through profit or loss	24,750	79.85	29,982	82.76	18,975	77.68	17,836	76.59
Cash and cash equivalents	6,246	20.15	6,247	17.24	5,451	22.32	5,451	23.41
	30,996	100.00	36,229	100.00	24,426	100.00	23,287	100.00

Qualifying Holdings

Venture Investments

Degreed Inc.	300	0.97	533	1.47	300	1.23	315	1.35
Augnet Ltd	300	0.97	-	-	300	1.23	150	0.64
MWS Technology Ltd	150	0.48	353	0.97	150	0.61	177	0.76
Counting Ltd (t/a Counting Up)	920	2.97	835	2.30	920	3.77	1,044	4.48
Ably Real Time Ltd	1,312	4.23	3,153	8.70	500	2.05	500	2.15
Heydoc Ltd	760	2.45	1,374	3.79	400	1.64	400	1.72
Vyne Technologies Ltd	1,127	3.64	3,725	10.28	560	2.29	894	3.84
Homelyfe Limited (t/a Aventus)	700	2.26	-	-	500	2.05	475	2.04
Digital Therapeutics Inc (t/a Quit Genius)	1,245	4.02	2,755	7.60	698	2.86	614	2.64
Adfenix AB	799	2.58	673	1.86	799	3.27	723	3.10
Credit Kudos	500	1.61	2,518	6.95	500	2.05	500	2.15
Artificial Artists	150	0.48	120	0.33	150	0.61	150	0.64
Veremark	450	1.45	471	1.30	150	0.61	150	0.64
Localz	750	2.42	750	2.07	500	2.05	500	2.15
Sealit	200	0.65	180	0.50	200	0.82	200	0.86
Bkwai	250	0.81	170	0.47	200	0.82	200	0.86
Exate	500	1.61	400	1.10	500	2.05	500	2.15
Expression Insurance	500	1.61	681	1.88	500	2.05	500	2.15
Kamma	500	1.61	250	0.69	500	2.05	500	2.15
Seedata	150	0.48	150	0.41	-	-	-	-
Stepex	499	1.61	499	1.38	-	-	-	-
Anorak	700	2.26	525	1.45	-	-	-	-
Ryde	1,000	3.23	1,000	2.76	-	-	-	-
Nook	250	0.81	250	0.69	-	-	-	-
Tickitto	1,000	3.23	1,000	2.76	-	-	-	-
SonicJobs	450	1.45	450	1.24	-	-	-	-
Superlayer	224	0.72	224	0.62	-	-	-	-
Knok Healthcare	513	1.66	513	1.42	-	-	-	-
Learneby	200	0.65	200	0.55	-	-	-	-
Pixie	915	2.95	915	2.53	-	-	-	-

Hydroelectric Power

Green Highland Allt Choire A Bhalachain (225) Ltd	-	-	-	-	30	0.12	36	0.15
Green Highland Allt Ladaidh (1148) Ltd	-	-	-	-	1,470	6.02	2,201	9.45
Green Highland Allt Luaidhe (228) Ltd	-	-	-	-	855	3.50	1,037	4.45
Green Highland Allt Phocachain (1015) Ltd	-	-	-	-	858	3.51	1,021	4.38
Green Highland Shenval Ltd	860	2.77	534	1.47	860	3.52	592	2.54

Gas Power

Distributed Generators Ltd	3,200	10.32	1,925	5.31	3,200	13.10	1,925	8.27
Green Peak Generation Ltd	1,900	6.13	1,044	2.88	1,900	7.78	1,044	4.48

	23,274	75.09	28,169	77.76	17,500	71.64	16,348	70.20
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QUALIFYING HOLDINGS UNQUOTED

Investment Portfolio Summary

NON-QUALIFYING HOLDINGS UNQUOTED

	28 February 2022				28 February 2021			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Non-Qualifying Holdings								
Unquoted								
SME Funding – Hydroelectric Power								
Broadpoint 3 Ltd	1,005	3.24	1,329	3.67	1,005	4.11	1,005	4.32
Other								
Modern Power Generation Ltd	471	1.52	484	1.34	470	1.92	483	2.07
	1,476	4.76	1,813	5.00	1,475	6.04	1,488	6.39

Financial Assets are measured at fair value through profit or loss. The initial best estimate of fair value of these investments that are either quoted or unquoted on an active market is the transaction price (i.e., cost). The fair value of these investments is subsequently measured by reference to the enterprise value of the investee company, which is best deemed to reflect the fair value. Where the Board considers the investee company's enterprise value to remain unchanged since acquisition, investments continue to be held at cost less any loan repayments received.

10 LARGEST INVESTMENTS



Vyne Technologies Limited

Date of first investment	28-Nov-2019
Cost (£)	1,127,185
Valuation (£)	3,725,498
Valuation Method	Last Equity Raise
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	7.95
Equity Held by TPIM managed funds (%)	-

Summary from Investee Company Financial Statements (£'000)

Turnover*	Not disclosed
Earnings before interest, tax, amortisation and depreciation (EBITDA)*	Not disclosed
Profit before tax*	Not disclosed
Net assets before VCT loans*	Not disclosed
Net assets*	Not disclosed

*The Investees are exempt from submitting audited financial statements to Companies House hence no financial details have been disclosed.

Vyne are a payments business that uses Open Banking application programming interface ("APIs") to transfer money directly from the bank accounts of consumers, to the bank accounts of the online merchants they are purchasing items or services from



Aby Real Time Ltd

Date of first investment	30-Oct-2019
Cost (£)	1,312,027
Valuation (£)	3,152,986
Valuation Method	Last Equity Raise
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	2.05
Equity Held by TPIM managed funds (%)	-

Summary from Investee Company Financial Statements (£'000)

Turnover*	Not disclosed
Earnings before interest, tax, amortisation and depreciation (EBITDA)*	Not disclosed
Profit before tax*	Not disclosed
Net assets before VCT loans*	Not disclosed
Net assets*	Not disclosed

*The Investees are exempt from submitting audited financial statements to Companies House hence no financial details have been disclosed.

Aby is the provider of a suite of APIs to build, extend, and deliver digital experiences in realtime for more than 250 million devices each month.



Digital Therapeutics Inc (Quit Genius)

Date of first investment	14-Feb-2020
Cost (£)	1,245,285
Valuation (£)	2,754,897
Valuation Method	Last Equity Raise
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	1.67
Equity Held by TPIM managed funds (%)	-

Summary from Investee Company Financial Statements (£'000)

Turnover*	Not disclosed
Earnings before interest, tax, amortisation and depreciation (EBITDA)*	Not disclosed
Profit before tax*	Not disclosed
Net assets before VCT loans*	Not disclosed
Net assets*	Not disclosed

*The Investees are exempt from submitting audited financial statements to Companies House hence no financial details have been disclosed.

Quit Genius is the provider of an online digital therapeutics tool that helps users quit smoking and vaping. The app provides behaviour tracking, tips and encouragement to users.



CREDIT KUDOS Credit Kudos

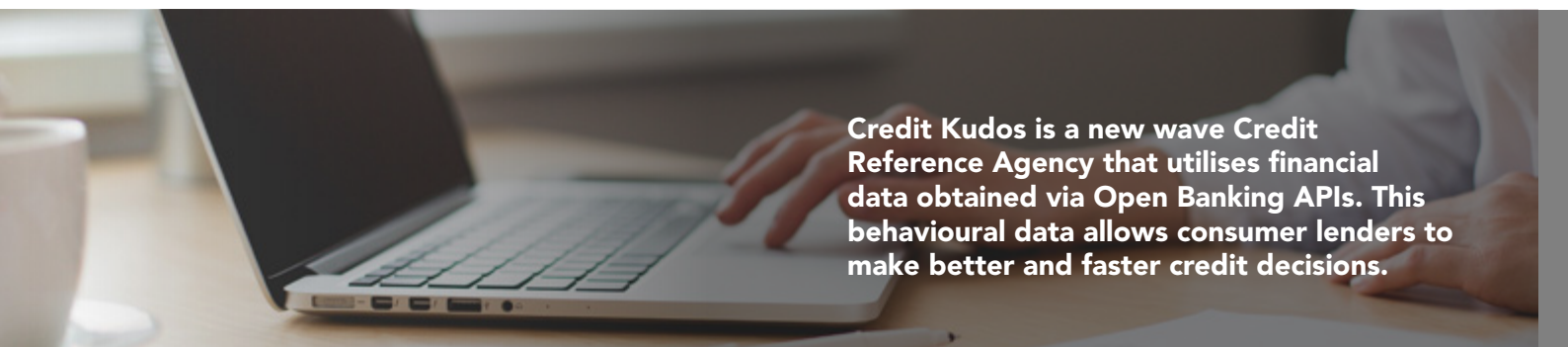
Date of first investment	30-Mar-2020
Cost (£)	500,000
Valuation (£)	2,518,465
Valuation Method	Transaction in progress
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	2.31
Equity Held by TPIM managed funds (%)	-

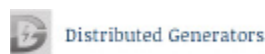
Summary from Investee Company Financial Statements (£'000)

Turnover*	Not disclosed
Earnings before interest, tax, amortisation and depreciation (EBITDA)*	Not disclosed
Profit before tax*	Not disclosed
Net assets before VCT loans*	Not disclosed
Net assets*	Not disclosed

*The Investees are exempt from submitting audited financial statements to Companies House hence no financial details have been disclosed.

Credit Kudos is a new wave Credit Reference Agency that utilises financial data obtained via Open Banking APIs. This behavioural data allows consumer lenders to make better and faster credit decisions.





Distributed Generators Ltd

Date of first investment	02-Apr-2015
Cost (£)	3,200,000
Valuation (£)	1,925,063
Valuation Method	Discounted Cash Flow
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	45
Equity Held by TPIM managed funds (%)	45

Summary from latest available Investee Company Financial Statements (£'000)

Turnover	1,383
Earnings before interest, tax, amortisation and depreciation (EBITDA)	270
Profit before tax	78
Net assets before VCT loans	3,088
Net assets	2,129

Distributed Generators Ltd constructed a 5 MW gas power plant in Bedford. The 2 x 2.5 MW gas fired MTU Rolls Royce Engines were installed and construction was completed in May 2018. The plant generates revenues through the sale of electricity to the National Grid, when electricity prices are at their highest.



HeyDoc

Date of first investment	20-Nov-2019
Cost (£)	760,016
Valuation (£)	1,374,445
Valuation Method	Last Equity Raise
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	5.98
Equity Held by TPIM managed funds (%)	-

Summary from Investee Company Financial Statements (£'000)

Turnover*	Not disclosed
Earnings before interest, tax, amortisation and depreciation (EBITDA)*	Not disclosed
Profit before tax*	Not disclosed
Net assets before VCT loans*	Not disclosed
Net assets*	Not disclosed

*The Investees are exempt from submitting audited financial statements to Companies House hence no financial details have been disclosed.

Heydoc is a clinical system built to enable medical clinicians and administrative staff to complete their day-to-day work in one place rather than needing to use multiple systems. The software covers the entire patient journey, saving the medical clinicians time.

Green Peak Generation Ltd

Date of first investment	02-Apr-2015
Cost (£)	1,900,000
Valuation (£)	1,043,659
Valuation Method	Discounted Cash Flow
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	42
Equity Held by TPIM managed funds (%)	90

Summary from latest available Investee Company Financial Statements (£'000)

Turnover	1,884
Earnings before interest, tax, amortisation and depreciation (EBITDA)	236
Loss before tax	(16)
Net assets before VCT loans	3,937
Net assets	2,707

Green Peak Generation Ltd constructed a 7.5 MW gas power plant in Bedford. The 3 x 2.5 MW gas fired MTU Rolls Royce Engines were installed and construction was completed in May 2018. The plant will generate revenues through the sale of electricity to the National Grid, when electricity prices are at their highest.

Broadpoint 3 Ltd

Date of first investment	08-Jan-2016
Cost (£)	1,005,000
Valuation (£)	1,096,103
Valuation Method	Discounted cash flow*
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	-
Equity Held by TPIM managed funds (%)	-

Summary from Investee Company Financial Statements (£'000)

Turnover**	Not disclosed
Earnings before interest, tax, amortisation and depreciation (EBITDA)**	Not disclosed
Profit before tax**	Not disclosed
Net assets before VCT loans**	Not disclosed
Net assets**	Not disclosed

*The Directors consider the fair value to be equivalent to the par value.

**The Investees are exempt from submitting audited financial statements to Companies House hence no financial details have been disclosed.

Broadpoint 3 Ltd owns equity stakes in hydroelectric power companies and one digital deployment company.



Tickitto

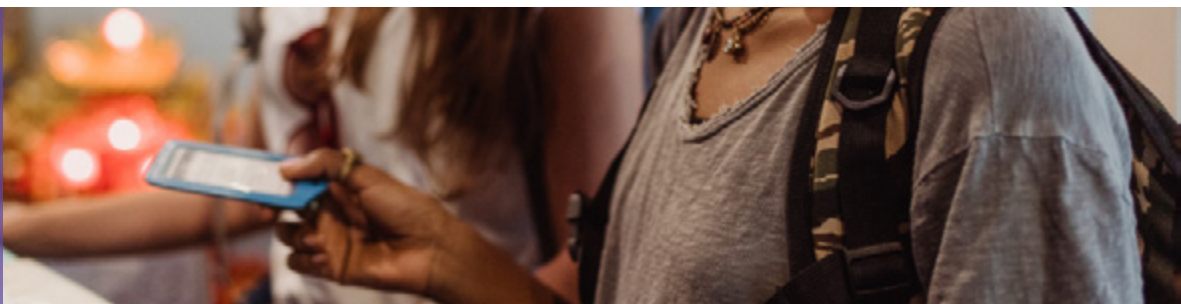
Date of first investment	20-Jul-2021
Cost (£)	1,000,003
Valuation (£)	1,000,003
Valuation Method	Last Equity Raise
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	7.87
Equity Held by TPIM managed funds (%)	-

Summary from Investee Company Financial Statements (£'000)

Turnover*	Not disclosed
Earnings before interest, tax, amortisation and depreciation (EBITDA)*	Not disclosed
Profit before tax*	Not disclosed
Net assets before VCT loans*	Not disclosed
Net assets*	Not disclosed

*The Investees are exempt from submitting audited financial statements to Companies House hence no financial details have been disclosed.

Tickitto provides an API integration platform that connects ticketing platforms and travel distributors.



Ryde

Date of first investment	27-Jul-2021
Cost (£)	1,000,002
Valuation (£)	1,000,002
Valuation Method	Last Equity Raise
Income recognised by TP11 for the year (£'000)	-
Equity Held by TP11 (%)	7.34
Equity Held by TPIM managed funds (%)	-

Summary from Investee Company Financial Statements (£'000)

Turnover*	Not disclosed
Earnings before interest, tax, amortisation and depreciation (EBITDA)*	Not disclosed
Profit before tax*	Not disclosed
Net assets before VCT loans*	Not disclosed
Net assets*	Not disclosed

*The Investees are exempt from submitting audited financial statements to Companies House hence no financial details have been disclosed.

Ryde provides a fully integrated delivery management platform combining the best of fleet management software, logistics software and a flexible workforce to e-commerce companies requiring deliveries.

Approval of the Strategic Report

The Strategic Report has been approved by the Board and signed on their behalf by the Chair.

Jane Owen
Chair
27 May 2022



GOVERNANCE

Board of Directors

Jane Owen

Jane Owen is the Chair of the Board of the Company. After graduating in law from Oxford University, Jane was called to the Bar in 1978 and until 1989 was a practising barrister in the chambers that are now 3 Verulam Buildings. Subsequently, Jane became UK group legal director at Alexander & Alexander Services, and was appointed Aon's General Counsel in the UK in 1997, a position she held until 2008, where she was also a director of Aon Limited from 2001 to 2008. She was also a Non-Executive Director of TWG Europe Ltd and related companies and a Governor of James Allen's Girls' School.



Chad Murrin

Chad Murrin graduated in law from Cambridge University, and then qualified as a barrister. He worked for 3i Group plc from 1986-2004, the last five years as 3i's Corporate Development Director. In 2004, he set up his own corporate advisory business, Murrin Associates Limited. He holds the Advanced Diploma in Corporate Finance from The Corporate Finance Faculty of the ICAEW. He is a Non-Executive Director of Keytask Management Limited, E.W. Beard (Holdings) Limited and other companies.



Tim Clarke

Tim Clarke graduated in PPE from Oxford University. He joined Panmure Gordon & Co as an equities analyst, subsequently becoming a Partner and Head of Research. He joined Bass PLC in 1990, holding a number of operating roles in the Hotels, Pub and Restaurant divisions before becoming Chief Executive in 2000. Following its demerger he was Chief Executive of Mitchells & Butlers PLC until 2009. He was a Non-Executive Director of Associated British Foods PLC from 2004 until 2017. He is currently Chair of Birmingham Airport, Chair of Timothy Taylor & Co Ltd, and a Non-Executive Director of Hall & Woodhouse Ltd.



Julian Bartlett

Julian Bartlett has significant financial, assurance and advisory experience gained from over 30 years as a Partner at Grant Thornton UK LLP and formerly at RSM Robson Rhodes and Deloitte. He has an extensive understanding of listed and financial services companies including VCTs. He is the Chair of Invesco Fund Managers Limited, Director and Chair of the Audit and Risk Committee of Invesco Pensions Limited and Director of Lindsell Train Limited. He was formerly a Non-Executive Director of FFI Holdings plc from August 2017 until it ceased trading on AIM in August 2019. Julian is a Fellow of the Institute of Chartered Accountants in England and Wales.



Compliance Statement

The Board of Triple Point VCT 2011 plc has considered the principles and provisions of the Association of Investment Companies Code of Corporate Governance 2019 (AIC Code). The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to Triple Point VCT 2011 plc.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, will provide improved reporting to Shareholders.

The Company has complied with the principles and provisions of the AIC Code except as set out below:

AIC Code of Corporate Governance	Explanation
The appointment of a Senior Independent Director (Provision 14)	As there are only three independent Non-Executive Directors, excluding the Chair, with one Non-Executive Director intending to step down immediately following the 2022 AGM, it is not considered appropriate to identify a member of the Board as senior independent Director. The independent Non-Executive Directors, as appropriate, will act as a sounding board for the Chair, serve as intermediaries between Directors and Shareholders, and evaluate the Chair's performance as part of the Board's annual evaluation.
An external search consultancy should generally be used for the appointment of non-executive directors (Provision 25)	The Board considered the use of an external search consultancy when looking to appoint a new non-executive Director to the Board. However, it was decided that suitable candidates for the role could be sourced without the use of a search consultancy, and the significant cost of using a search consultancy was not deemed appropriate for the Company at this time. The Board will consider the use of an external search consultancy for future Board appointments.
If the Chair of the Board is a member of the Audit Committee, the Board should explain in the annual report why it believes this is appropriate (Provision 29)	Jane Owen is a member of the Audit Committee and Chair of the Board. Given the size and structure of the Board it was deemed in best interest of Shareholders to have the breadth of experience of all Directors throughout the audit process.
Chair of the Audit Committee (Provision 29)	Jane Owen, the Chair of the Board, was the Chair of the Audit Committee. The Board considered this appointment appropriate given the size and complexity of the Company. However, this was rectified during the year following Julian Bartlett's appointment as Chair of the Audit Committee on 8 February 2022.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Corporate Governance Report

Board of Directors

The Board are pleased to have appointed Julian Bartlett as an Independent Non-Executive Director and Chair of the Audit Committee effective 8 February 2022. The Board considered the use of an external search consultancy (provision 25 of the AIC Code) when looking to appoint a new non-executive Director to the Board. However, it was decided that a suitable candidate for the role could be sourced without the use of a search consultancy, and the significant cost of using a search consultancy was not deemed appropriate for the Company at this time. The Board will consider the use of an external search consultancy for future Board appointments.

Following Julian's appointment, the Board comprises four Non-Executive Directors.

Following an orderly succession period, Tim Clarke, Non-Executive Director of the Company, will not stand for re-election at the Company's AGM expected to be held in July 2022 and will step down immediately following the conclusion of the AGM.

All Directors are considered independent and day-to-day management responsibilities are delegated to the Investment Manager. The Directors have a combination of skills, experience and knowledge which are relevant to the Company. Biographies of each director are presented on page 52 of this report.

The Directors are provided with key information on the Company's activities, including regulatory and statutory requirements, by the Investment Manager and Company Secretary, Hanway Advisory Limited.

The Board has direct access to the Company Secretary and may also take independent professional advice at the Company's expense where necessary in the performance of their duties. During the year, the Board was satisfied that all Directors were able to commit sufficient time to discharge their responsibilities effectively having given due consideration to their other significant commitments. The Directors were advised on appointment of the expected time required to fulfil their roles and have confirmed that they remain able to make that commitment. No external appointments accepted during the year were considered to be significant for the relevant Directors, taking into account the expected time commitment and nature of these roles.

The Directors' other principal commitments are listed on pages 52.

The Chair, Jane Owen, leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair leads the process in determining its strategy and the achievement of its objectives. The Chair is responsible for setting the Board agenda focusing on strategy, performance, value creation, culture, stakeholders and ensuring that issues relevant to these areas are reserved for Board decision. The Chair facilitates constructive Board relations and the effective contribution of all the Directors, encouraging a culture of openness and debate and ensures the Directors receive accurate, timely and clear information. The Chair does not have significant commitments which conflict with her Board responsibilities.

Appointment of New Directors

Any appointment to the Board is subject to a formal, rigorous and transparent procedure and is based on merit and objective criteria which promotes diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

Company's Operations

The Investment Manager has authority over the management of the investment portfolio, the organisation of custodial services, accounting and administrative services. The Investment Manager makes investment recommendations for the Board's approval.

The Board meets regularly in person or via video conference call at least four times a year, and on other occasions as required, to discuss and approve new or follow-on investments, and review the investment performance and monitor compliance with the investment policy laid down by the Board.

The Board's main focus is to promote the long-term sustainable success of the Company, to deliver value for Shareholders and contribute to wider society. The Board does not routinely involve itself in day-to-day business decisions but there is a formal schedule of matters that requires the Board's specific approval, as well as decisions that can be delegated to the Board Committees.

The key matters reserved to the Board, include but are not limited to:

- review investment performance and monitor compliance with the investment policy;
- the consideration and approval of future developments or changes to the investment policy, including risk and asset allocation;
- overall leadership of the Company and setting of its purpose, culture, values and standards;
- approval of any dividend or return of capital to be paid to the Shareholders;
- the appointment, evaluation, removal and remuneration of the Investment Manager and the Company Secretary;
- board membership and powers including the appointment and removal of Board members;
- ensuring an adequate Board succession planning;
- ensuring the maintenance of a system of internal controls and risk management;
- approval and issue of the annual and half yearly results;
- review of the Company's corporate governance arrangements and annual review of continuing compliance with the AIC Code of Corporate Governance published by the AIC from time to time;
- the performance of the Company, including monitoring the net asset value per share;

- monitoring Shareholder profiles and considering Shareholder communications; and
- approving investments.

The Company Secretary is responsible for ensuring that Board procedures are complied with, advising the Board on all governance matters, supporting the Chair and helping the Board and its committees to function effectively. The Company Secretary will also provide the Board with support in ensuring that it has the policies, processes, information, time and resources it needs in order to function effectively.

The Company's articles of association and the schedule of matters reserved to the Board for decision provide that the appointment and removal of the Company Secretary is a matter for the full Board.

The Board reviews the performance of the Investment Manager annually taking into consideration the contractual arrangements and scrutinises performance. The Board as a whole carries out this review and due to the size of the Board, does not consider it appropriate to establish a separate management engagement committee.

Discussions of the Board

During the period, the following were the key matters considered by the Board:

- approval of Company policies;
- succession Planning and appointment of Julian Bartlett as a Non-Executive Director;
- approval of the disposal of Hydro Assets;
- approval of Venture Share Class investments;
- annual and half year reports to Shareholder's;
- quarterly and, where applicable, ad hoc approval of NAVs; and
- declaration of the interim dividends.

Re-election of Directors

Directors' retirement and re-election is subject to the Company's articles of association and the AIC Code. The AIC Code requires that all Directors should be subject to an annual re-election. All Directors, except for Tim Clarke, have agreed to submit themselves for annual re-election at the next Annual General Meeting. In line with the Company's Succession Plan, Tim Clarke will not stand for re-election at the Company's AGM expected to be held in July 2022 and will step down immediately following the conclusion of the AGM.

Independence of Directors

The Board has a non-executive Chair and three other non-executive Directors, all of whom were considered independent on and since their appointment. All of the Directors are independent of the Investment Manager.

The AIC Code outlines circumstances that are likely to impair a director's independence including whether a director has served on the Board for more than nine years from the date of their first appointment. All Directors, except newly appointed Julian Bartlett, have served on the Board for nine years or more. Length of service is currently one of several indicators the Board consider when assessing independence. The Board is of the view that a term of service in excess of nine years does not in itself compromise independence and notes the positive contribution that their long-service offers. The longer serving directors bring knowledge and experience of the Company's history which is particularly important in relation to the A and B Shares and so contributes to the long-term sustainable success of the Company. The Board regularly reviews the independence of its Directors and are satisfied that all Directors remain independent, including in character and judgement.

Policy on Tenure of the Chair

The Board considers that the length of time each Director, including the Chair, serves on the Board should not be limited and has not set a finite tenure policy. Continuity, self-examination and ability to do the job are the relevant criteria on which the Board assesses a Director's independence. Length of service of current Directors and future succession planning will be reviewed each year as part of the Board evaluation process.

Succession Plan

The Board continues to seek to achieve a progressive refreshing of the Board, taking into account the challenges and opportunities facing the Company, the balance of skills and expertise, and the need for a diverse pipeline for succession balanced against the benefit of historical knowledge. The Board is pleased to have made positive progress on the gradual refreshing of the Board this year through the appointment of Julian Bartlett, in line with its Succession Plan.

Board Committees

The Board only has one committee which is the Audit Committee. The Directors consider that due to the size of the Board, there being no employees or executive directors, it is not necessary to appoint a separate remuneration committee. The remuneration report is detailed on pages 62 to 67.

Corporate Governance Report

Board Meeting Attendance

The Board meets formally on, at least, a quarterly basis with additional meetings required from time to time.

During the period the following Board meetings were held and the number attended by each Director compared with the maximum possible attendance:

Directors	Board Meetings	Audit Committee
Jane Owen, Chair	15/15	2/2
Chad Murrin	15/15	2/2
Tim Clarke	15/15	2/2
Julian Bartlett	1/1*	–

* appointed on 8 February 2022

Performance Evaluation

The Board, led by the Chair, established a formal process for a formal and rigorous annual evaluation of the performance of the Board, individual Directors and the Audit Committee. The evaluation considered the composition, diversity, investment matters, development and how effectively each member works together to achieve its objectives.

During the period, the Board conducted a performance evaluation by completing a written questionnaire to appraise and gather useful learnings on the functioning of the Board, the Audit Committee and individual Directors, and the Chair.

The Chair, supported by the Company Secretary, acted on the results of the evaluation. Having conducted its performance evaluation, the Board believes that it has been effective in carrying out its objectives and that each individual Director has been effective and demonstrated commitment to the role.

The Board discussed the key challenges and opportunities that were identified through the performance evaluation and agreed appropriate development points on which progress will be assessed in the next financial period.

Challenges	2022 Development Points
The Company's KPIs are not reflective of the metrics driving future performance.	Regularly review whether the KPIs the Company report against continue to be appropriate. TPIM to report to the Board against these KPIs on a quarterly basis.
The fees of the officers of the Company should be reviewed to reflect the time commitment, responsibilities of the role and to ensure market competitiveness.	Undertake a formal benchmarking exercise to determine if the level of fees should be changed to reflect the time commitment and responsibilities of the role taking into account the size and structure of the Company.
The Company's succession plan requires further development to safeguard long term stability of the Board.	Develop a formal written succession plan, alongside an emergency contingency plan.

Three areas of improvement were identified in the previous year's annual report. The first was that there should be enhanced information flows outside of Board Meetings. Throughout the year there were improved information flows, in particular due to the sale of the hydroelectric assets, increases in NAVs and consideration of Venture portfolio performance, and an update was provided where ad hoc information was not covered elsewhere. The second was to dedicate more time to considering the overall strategy of the Company, and the Board had extensive discussions during the year in particular as it presented a resolution (which was subsequently approved) to Shareholders to sell the remaining assets in the A Share Class having identified that this was an opportune time for a sale, and B Share Class as it had surpassed its five-year holding period, taking into account asset management issues which could impact a sale. The Board were similarly provided with updates on the Venture portfolio, and at the same time considered the direction of the portfolio as a whole. The third element was a more in-depth review of the level of remuneration of Directors which was undertaken as part of the performance evaluation.

Corporate Social Responsibility

The Board is committed to integrating social, environmental and governance matters in the Company's business operations, including the Company itself and the companies it invests in. The Board is actively seeking ways to interact with their stakeholders. The Board seeks to avoid investing in companies which do not operate within ethical, environmental and social legislation. Details on the Company's responsible investing can be found on pages 42 to 43.

Internal Control and Risk Management

The Board has overall responsibility for establishing procedures to manage risk, overseeing the internal control framework, determining the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives, and identifying emerging risks. The purpose of an internal control framework is to ensure that proper accounting records are maintained, the Company's assets are safeguarded, and the financial information used within the business and for publication is accurate and reliable; such a system can only provide reasonable and not absolute assurance against material misstatement or loss. Emerging risks are regularly monitored, and to the extent possible or practicable, mitigating actions are implemented.

The system of risk management and internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives. As part of this process an annual review of the risk management and internal control systems is carried out. The review covers all material controls including financial, operational and compliance controls.

The Directors regularly review financial results and investment performance with the Investment Manager.

The Directors have established an ongoing process designed to meet the particular needs of the Company in identifying, evaluating and managing the significant and emerging risks to which it is exposed including, among others, market risk, VCT qualifying investment risk and operational risks which are recorded on a risk register. The controls employed to mitigate these risks are identified and the residual risks are rated taking into account the impact of the mitigating factors. The risk register is reviewed bi-annually. The principal risks and uncertainties including emerging risks identified from the risk register and a description of the Company's risk management procedures can be found on pages 24 to 25.

The Directors regularly review the system of internal controls, both financial and non-financial, operated by the Company and the Investment Manager. These include controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained. Internal control systems include the production and review of quarterly bank reconciliations and management accounts. The Investment Manager is engaged to provide accounting services and the Company Secretary provides secretarial services and retains physical custody of the documents of title relating to investments.

Capital management is monitored and controlled by the Investment Manager. The capital being managed includes equity and fixed interest VCT qualifying investments, cash balances and liquid resources including debtors and creditors. The Investment Manager's procedures are subject to internal compliance checks.

The Company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns to Shareholders and benefits for other stakeholders;
- to ensure sufficient liquid resources are available to meet the funding requirements of its investments and to fund new investments where identified.

Stakeholder Engagement

The Company continuously interacts with a variety of stakeholders important to its success. This includes regular engagement with the Company's Shareholders and other stakeholders by the Board and the Investment Manager. The Directors are responsible for acting in a way that they consider, in good faith, is the most likely to promote the success of the Company for the benefit of its members. In doing so, they have regard for the needs of stakeholders and the wider society along with the matters set out in the Section 172(1) statement on pages 27 to 29.

The Company is committed to understanding the views of its stakeholders and maintaining effective dialogue with its key stakeholders of which include: Shareholders, investee companies; the Investment Manager; lenders; and the wider communities in which the Company and its investee companies operate.

Shareholders are encouraged to attend and vote at the Company's Annual General Meeting, along with the Company's other Shareholder meetings, so they can discuss governance and strategy and the Board can enhance its understanding of Shareholder views. The Board will

attend the Company's Shareholder meetings to answer any Shareholder questions and the Chair will make herself available, as necessary, outside of these meetings to speak to Shareholders.

The Board is committed to providing investors with regular announcements of significant events affecting the Company and its investee companies.

All investor documentation is available to download from the Company's website: <https://www.triplepoint.co.uk/current-vcts/triple-point-vct-2011-plc/s2539/>

Stakeholder engagement is set out in the Section 172(1) statement on pages 27 to 29.

The Board has considered the AIC Code recommendations in respect of arrangements by which staff of the Investment Manager and Administrator may, in confidence, raise concerns within their organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisations.

Directors' Share Interests

All of the Directors' Share interests were held beneficially and they are actively encouraged to own Shares. Details of the Directors' share interests can be found in the remuneration report on page 65. The Company has not set out any formal requirements or guidelines to Directors concerning their ownership of Shares in the Company.

On behalf of the Board.



JANE OWEN
Chair

27 May 2022



AUDIT COMMITTEE REPORT

The following pages set out the Audit Committee's report on how it has discharged its duties in accordance with the AIC Code and its activities in respect of the period ended 28 February 2022.

On 8 February 2022, Jane Owen stepped down as Chair of the Audit Committee, and Julian Bartlett, who was independent on appointment, was appointed as Chair. Jane, who was independent on appointment, and due to the size and structure of the Board has remained a member of the Audit Committee, along with the Non-Executive Directors, Tim Clarke, and Chad Murrin. Following an orderly succession period, Tim Clarke will not stand for re-election at the Company's AGM expected to be held in July 2022 and will step down from the Board and Audit Committee following the conclusion of the AGM.

The Audit Committee deals with matters relating to audit, financial reporting and internal control systems. The Audit Committee meets at least twice a year and as required. The Audit Committee also has direct access to BDO LLP, the Company's external auditor.

The Audit Committee has been in operation throughout the period and operates within clearly defined terms of reference.

Audit Committee Role and Responsibilities

The Audit Committee has the primary responsibility for reviewing the financial statements and the accounting principles and practices underlying them, liaising with the external auditors and reviewing the effectiveness of internal controls.

The Audit Committee's terms of reference include the following roles and responsibilities:

- periodically considering the need for an internal audit function;
- monitor the integrity of the financial statements of the Company and any formal announcements relating to the financial performance and reviewing significant financial reporting judgements contained in them;
- oversee the relationship with the external auditor including, but not limited to, assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the overall relationship with the auditor, including the provision of any non-audit services;
- monitoring the extent to which the external auditor is engaged to supply non-audit services;
- ensuring that the Investment Manager has arrangements in place for the investigation and follow-up of any concerns raised confidentially by staff in relation to propriety of financial reporting or other matters;
- keep under review the Company's internal financial controls and review the adequacy and effectiveness of the Company's internal control and risk management systems and monitor the proposed implementation of such controls;
- report to the Board on significant issues relating to the financial statements and how they were addressed; its assessment of the effectiveness of the audit process; any key matters raised by the external auditor and any other issues on which the Board has requested the Audit Committee's opinion; and

- report to the Board on how it has discharged its responsibilities.

The Audit Committee reviews its terms of reference and effectiveness annually and recommends to the Board any changes required as a result of the review. The terms of reference are available on request from the Company Secretary.

In respect of the year ended 28 February 2022, the Audit Committee discharged its responsibilities by:

- reviewing the external auditor's plan for the audit of the financial statements, including identification of key risks and confirmation of auditor independence;
- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, and reviewing significant financial reporting judgements contained in them;
- reviewing the Company's internal financial controls and internal control and risk management systems operated in relation to the Company's business and assessing those controls in minimising the impact of key risks;
- reviewing periodic reports on the effectiveness of TPIM's internal control and risk management procedures ;
- reviewing the appropriateness of the Company's accounting policies;
- providing advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy;
- reviewing the Company's annual and half-yearly results prior to Board approval;
- making recommendations to the Board regarding the reappointment of the external auditor and approving their remuneration;
- reviewing and monitoring the external auditor's independence and objectivity;
- reviewing the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements;
- reviewing the Company's going concern and viability status; and
- reviewing and discussing the external auditor's findings.

The Board considers that the members of the Audit Committee collectively have the skills and experience required to discharge their duties effectively and the Audit Committee as a whole has competence relevant to the sector in which it operates.

The Company does not have an independent internal audit function as it is not deemed appropriate given the size of the Company and the nature of the Company's business. However, the Audit Committee considers annually whether there is a need for such a function and, if there were, would recommend it be established.

Audit Committee Report

Financial Reporting

The primary role of the Audit Committee in relation to financial reporting is to review with the Investment Manager and the Administrator and the Auditor the appropriateness of the half year report and Annual Report and financial statements, concentrating on, amongst other matters:

- compliance with financial reporting standards and relevant financial and governance reporting requirements;
- amendments to legislation and corporate governance reporting requirements;
- the impact of any new and proposed amendments to accounting standards which affect the Company;
- material areas in which significant judgements have been applied;
- whether the Audit Committee believes that proper and appropriate processes and procedures have been followed in the preparation of the annual report; and
- considering and recommending the contents of the annual report and financial statements for approval.

Significant Issues Raised by the Audit Committee

The Audit Committee is responsible for considering and reporting on any significant issues that arise in relation to the Financial Statements and how they have been addressed.

The following key issues were discussed:

- compliance with HM Revenue & Customs conditions for maintenance of approved Venture Capital Trust status;
- valuation and existence of unquoted investments; and
- future cash flow projections for the A and B Share Class investments.

Compliance with HMRC Conditions

The Investment Manager provides the Board with regular qualifying investment updates. This report, shows the current qualifying percentage position of the Company and highlights and actions which may be required to maintain this position in the future. The Board also assesses the future qualifying position of the Company with assumptions on divestment of assets. The qualifying position of the Company is a recurring agenda item at Board meetings.

The Company also has in place an engagement with Philip Hare and Associates LLP. The Board seeks their opinion before undertaking any material transaction which may affect the qualifying status of the Company. The Company also seeks the opinion of Shoosmiths LLP when making any new Venture Fund Investments.

Valuation & Future Cash Flow Projections

The Company's unquoted Investment portfolio is valued in line with the International Private Equity Valuation guidelines. The Company's accounting policy is to designate investments at fair value through profit or loss. Therefore, the most significant risk in the financial statements is whether its investments are fairly valued. Being unquoted there is uncertainty and estimation involved in determining the investment valuations.

There is also an inherent risk of management override as the Investment Manager's fee is calculated based on NAV as disclosed in note 5 to the financial statements. The Investment Manager is responsible for calculating the NAV, prior to approval by the Board.

On a quarterly basis, the Investment Manager provides a detailed analysis of the NAV highlighting any movements and assumption changes from the previous quarter's NAV, including assessing any impact of macroeconomic developments. This analysis and the rationale for any changes made is considered and challenged and ultimately approved by the Board.

Going concern and viability statement

The Board is required to consider and report on the longer-term viability of the business as well as assess the appropriateness of applying the going concern assumption.

The Audit Committee has taken account of the solvency and liquidity position of the Company shown in the financial statements and the information provided by the Investment Manager on the forecasted cashflow for the Company and expected pipeline. As a result, the Audit Committee consider that it is appropriate to adopt the going concern basis of preparation of the financial statements.

External Audit

It is the Audit Committee's responsibility to monitor the performance, objectivity and independence of the external auditors and this is assessed by the Audit Committee each year. In evaluating BDO LLP's performance, the Audit Committee examine effectiveness of the audit process, independence and objectivity of the auditor, taking into consideration the length of tenure of the external auditors, the non-audit services undertaken during the year and relevant UK professional and regulatory requirements, and the quality of delivery of its services.

BDO LLP attended one of the two formal Audit Committee meetings held during the year. Matters typically discussed include the Auditor's assessment of the transparency and openness of the Investment Manager, confirmation that there has been no restriction in scope placed on them, the independence of their audit and how they have exercised professional scepticism.

When considering whether to recommend the reappointment of the external auditor, the Audit Committee takes into account their current fee compared to the external audit fees paid by other similar companies. The quality and competence of the external auditor is also taken into consideration. The Audit Committee will then

Audit Committee Report

recommend to the Board the appointment of an external auditor which is approved by Shareholders at the Annual General Meeting.

The FRC's Ethical Standard requires the audit partner to rotate every five years. The first audit engagement for BDO LLP was for the year ended 28 February 2018 and this is the audit partners 5th, and therefore, final year. The Audit Committee will discuss and agree the appointment of a new audit partner with BDO LLP in advance of the next audit.

The independence and effectiveness of the external audit process is assessed as part of the Board evaluation conducted annually and by the quality and content of the audit scoping and findings report provided to the Audit Committee by the external auditor and the discussions then held on topics raised. The Audit Committee will challenge the external auditor at the Audit Committee meeting if appropriate.

Non-Audit Services

The Audit Committee safeguards the objectivity and independence of the auditor by reviewing the nature and extent of non-audit services supplied by the external auditor to the Company. Details of fees paid to BDO LLP during the year are disclosed in note 7 to the financial statements. During the year, BDO LLP were appointed to perform certain agreed-upon procedures with regards to the net asset value of the Venture fund as at 31 January 2022, as part of the Board's consideration of the appropriateness of the issue price for the most recent Venture Fund allotment. The Audit Committee approved these fees after a review of the level and nature of work to be performed and were satisfied that they are appropriate for the scope of the work required.

The Audit Committee was satisfied that BDO LLP had adequate safeguards in place and that provision of these non-audit services did not affect the objectivity or independence of the external auditor.

Independence

The Audit Committee is required to consider the independence of the external auditor. In fulfilling this requirement, the Audit Committee has considered the Audit Plan from BDO LLP which describes their arrangements to identify, report and manage their independence.

Audit Committee Meeting Attendance

During the period, the following Audit Committee meetings were held, and the number attended by each director compared with the maximum possible attendance:

Directors	Audit Committee Meetings
Jane Owen, Chair	2/2
Chad Murrin	2/2
Tim Clarke	2/2
Julian Bartlett	0/0*

*Julian Bartlett was appointed to the Board on 8 February 2022

The Audit Committee relies on the Investment Manager to assess the valuation of unquoted investments and the existence of those investments, however the Audit Committee considers, and challenges information provided by the Investment Manager and ultimate approval for decisions is given by the Board. The Investment Manager has a director on the board of all the investee companies and meets regularly with the other directors and hence has an oversight of all the investments made. The Audit Committee have reviewed the valuations and discussed them with both the Investment Manager and the external auditor to confirm their assessment of the valuation of the unquoted investments and the existence of those investments.

The Investment Manager has confirmed to the Audit Committee that the conditions for maintaining the Company's status as an approved Venture Capital Trust had been complied with throughout the year. The position has been reviewed by Philip Hare & Associates LLP in its capacity as adviser to the Company on taxation matters.

The Audit Committee has considered the whole Report and Accounts for the year ended 28 February 2022 and has reported to the Board that it considers them to be fair, balanced and understandable providing the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.

On behalf of the Board.



JULIAN BARTLETT
Audit Committee Chair

27 May 2022



DIRECTORS' REMUNERATION REPORT

Statement of the Chair

I am pleased to present the Remuneration Report on behalf of the Board for the year ended 28 February 2022.

This report is submitted in accordance with schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (amendment) Regulations 2013 and The Companies (Miscellaneous Reporting) Regulations 2018, in respect of the year ended 28 February 2022. This report also meets the Financial Conduct Authority's Listing Rules and describes how the Board has applied the principles and provisions relating to Directors' remuneration set out in the AIC Code. The reporting requirements require two sections to be included:

- directors' Remuneration Policy – This sets out our Remuneration Policy for Directors of the Company that has been in place since 9 July 2020 following approval by Shareholders.
- annual Remuneration Report – This sets out how our Directors were paid for the period ended 28 February 2022. There will be an advisory Shareholder vote on this section of the report at our 2022 AGM.

We value engagement with our Shareholders and for the constructive feedback we receive and look forward to your support at the forthcoming AGM.

JANE OWEN
Chair

Directors' Remuneration Report

Directors' Remuneration Policy

Remuneration Policy Overview

The Board currently comprises four Directors, all of whom are Non-Executive. The Board's policy is that the remuneration of Non-Executive Directors should reflect the experience of the Board as a whole, be fair and be comparable with that of other relevant Venture Capital Trusts that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee the Company properly and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. The articles of association provide that the Directors shall be paid in aggregate a sum not exceeding £100,000 per annum. None of the Directors are eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as Non-Executive Directors of the Company. There are no planned changes to the Remuneration Policy last approved by Shareholders at the 2020 AGM.

Consideration of Remuneration

The Board does not have a separate Remuneration Committee, as the Company has no employees or executive directors. The Board has not retained external advisers in relation to remuneration matters but has access to information about Directors' fees paid by other companies of a similar size and type. As such, the Board as a whole will consider the remuneration of the Directors, however no director is involved in determining their own remuneration. The Board will

review the remuneration of the Directors in line with the VCT industry on an annual basis, if thought appropriate. Otherwise, only a change in responsibilities is likely to incur a change in remuneration of any one Director or the remuneration policy itself.

Directors' Service Contracts

The Directors are engaged under letters of appointment and do not have service contracts with the Company.

Directors' Term of Office

The Directors' letters of appointment provide for three months written notice to be given by either party. Each Director will be subject to annual re-election by Shareholders at the Company's Annual General Meeting in each financial year.

Policy on Payment for Loss of Office

A Director who ceases to hold office is not entitled to receive any payment other than accrued fees (if any) for past services.

Consideration of Shareholder Views

The Company is committed to ongoing Shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to directors' remuneration, the Company will seek the reasons for any such vote and will detail any resulting actions in the Directors' Remuneration Report. No views which are relevant to the formulation of the Directors' remuneration policy have been expressed to the Company by Shareholders, whether at a general meeting or otherwise.

Future Policy Table

The Directors are entitled only to the fees as set out in the table below. No element of Directors' remuneration is subject to performance factors. There are no other fees payable to the Directors for additional services outside of their contracts.

Component	How it Operates	Maximum Fee	Link to Strategy	Provisions to Recover or Withhold Sums
Annual Fee	Each Director receives a basic fee which is paid on a quarterly basis.	The total aggregate fees that can be paid to the Directors is calculated in accordance with the articles of association.	The level of the annual fee has been set to attract and retain high calibre Directors with the skills and experience necessary for the role. The fee has been benchmarked against companies of a similar size.	There are no provisions to recover or withhold sums.
Other benefits	The Directors shall be entitled to be repaid expenses.	Article 89 of the Company's Articles of Association permits for any director to be repaid reasonable expenses incurred in attending or returning from meetings of the Board, committees of the Board or Shareholder meetings or otherwise in connection with the performance of their duties as Directors of the Company.	In line with market practice, the Company will reimburse the Directors for expenses to ensure that they are able to carry out their duties effectively.	

Directors' Remuneration Report

Annual Remuneration Report

Directors' Fees

Details of each Director's contract is shown below. The Chair is paid more than the other Directors to reflect the additional responsibilities of the role.

	Date of Contract	Unexpired term of contract	Annual rate of Directors' fees (£)	Policy on payment for loss of office
Jane Owen, Chair	23-Sep-10	none	22,500	none
Chad Murrin	23-Sep-10	none	18,000	none
Tim Clarke	05-May-11	none	18,000	none
Julian Bartlett	08-Feb-22	none	18,000	none

Single Total Figure (audited information)

The fees paid to Directors in respect of the year ended 28 February 2022 and the prior year are shown below:

	Emoluments for the year ended 28 February 2022	% Change from 2021-2022	Emoluments for the Year ended 28 February 2021	% Change from 2020-2021	Emoluments for the Year ended 28 February 2020	Emoluments for the Year ended 28 February 2019	Emoluments for the Year ended 28 February 2018
	£	%	£	%	£	£	£
Jane Owen, Chair	22,500	–	22,500	–	22,500	17,500	17,500
Chad Murrin	18,000	–	18,000	–	18,000	15,000	15,000
Tim Clarke	18,000	–	18,000	–	18,000	15,000	15,000
Julian Bartlett	1,038	n/a	n/a	n/a	n/a	n/a	n/a
	59,538	2	58,500	–	58,500	47,500	47,500
Employer's NI contributions	–		435		1,499	112	175
Total Emoluments	59,538		58,935		59,999	47,612	47,675

None of the Directors are eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as Non-Executive Directors of the Company.

Information required on executive Directors, including the Chief Executive Officer and employees has been omitted because the Company has neither and therefore it is not relevant.

Directors' emoluments compared to payments to Shareholders:

Unaudited	28 February 2022	28 February 2021
	£'000	£'000
Total Dividends paid	4,249	1,378
Total Directors' emoluments	60	59

Directors' Share Interests (audited information)

At 28 February 2022, Jane Owen held 24,624 A Shares, 24,378 B Shares and 73,086 Venture Shares (2021: 24,624 A Shares; 24,378 B Shares and 24,499 Venture Shares).

Tim Clarke held 24,624 B Shares and 96,762 Venture Shares (2021: 24,624 B Shares and 51,551 Venture Shares).

Chad Murrin held 24,874 A Shares, 24,624 B Shares and 46,938 Venture Shares (2021: 24,874 A Shares; 24,624 B Shares and 24,437 Venture Shares).

Following the year-end on 1 March 2022 Julian Bartlett purchased 17,459 Venture Shares.

Directors' Remuneration Report

No other connected parties to the Directors held any Shares at 28 February 2022 (2021: nil). Any Shares owned by the Directors were purchased at the same price offered to investors. There are no requirements or restrictions on Directors holding Shares in the Company.

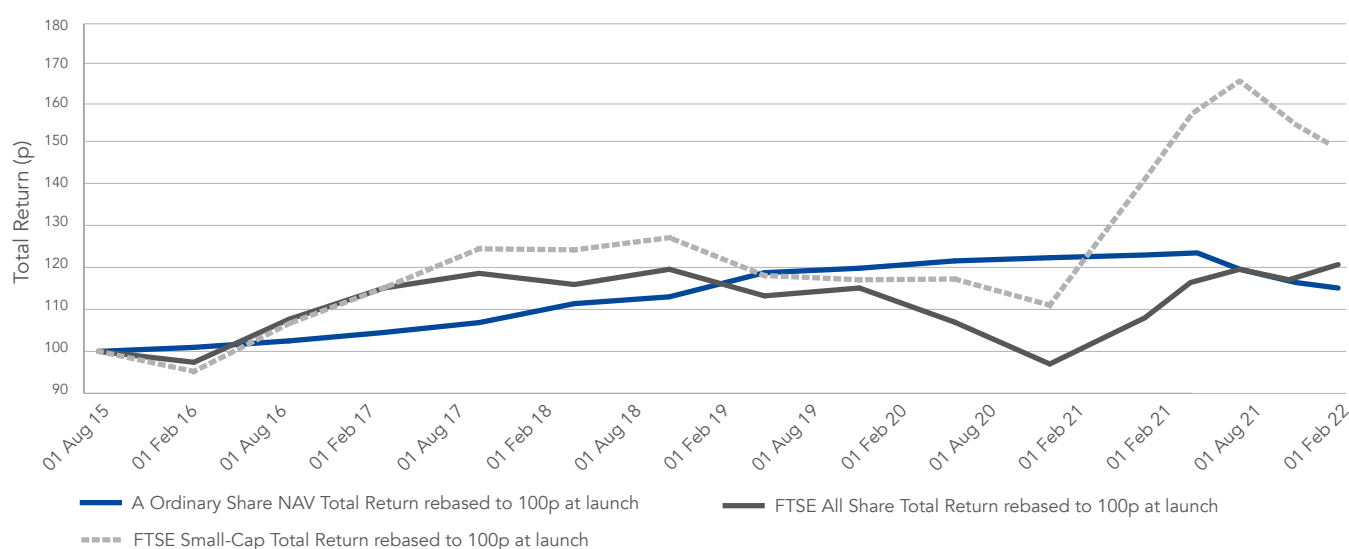
Company Performance

The following performance charts compare the Total Return of the A, B and Venture Share Classes over the period from 1 March 2017 to 28 February 2022 with the Total Return from notional investments in the FTSE All-Share index and FTSE Small-Cap index over the same period. The indices chosen are considered to be the most appropriate broad equity markets for comparative purposes.

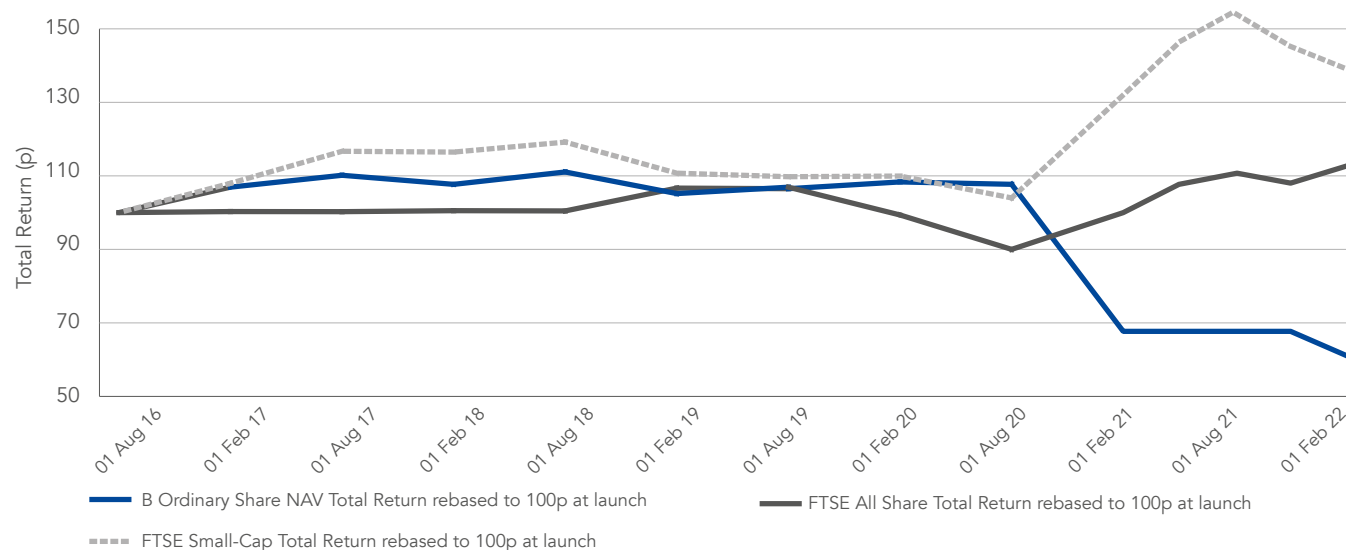
Investors should be reminded that Shares in Venture Capital Trusts generally continue to trade at a discount to the NAV of the Company.

The Total Return does not include the initial 30% tax relief available to investors.

A Ordinary Share Net Asset Value Total Return since launch against the FTSE Small-Cap Index Total Return & FTSE All Share Index Total Return

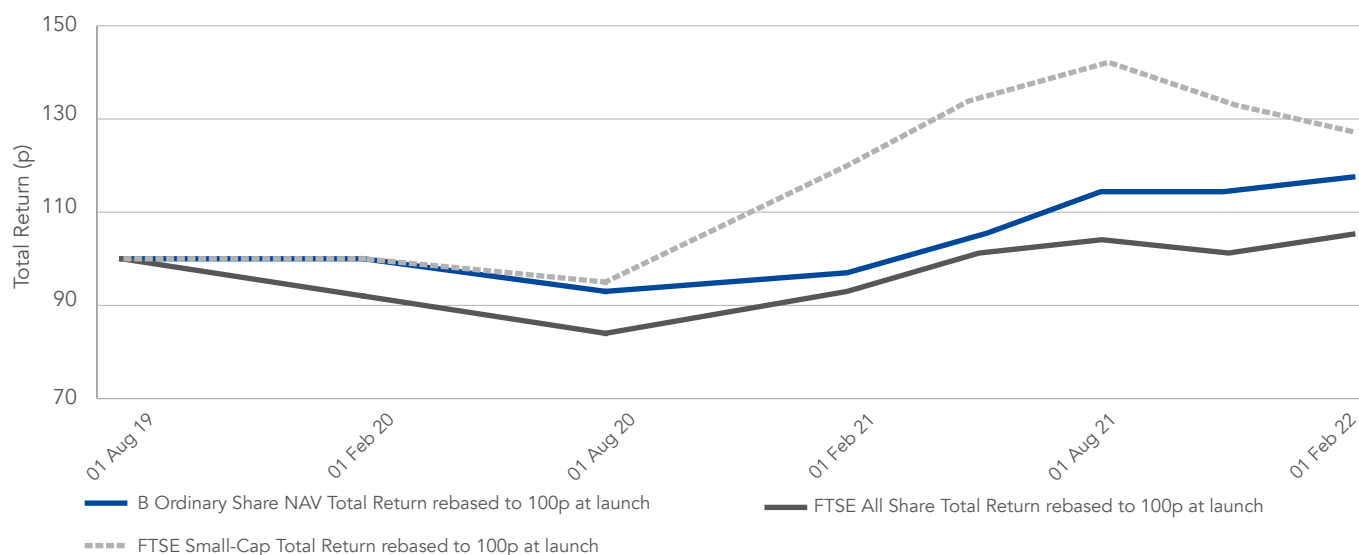


B Ordinary Share Net Asset Value Total Return since launch against the FTSE Small-Cap Index Total Return & FTSE All Share Index Total Return



Directors' Remuneration Report

Venture Share Net Asset Value Total Return since launch against the FTSE Small-Cap Index Total Return and FTSE All Share Index Total Return



These charts have been prepared in accordance with Part 3 to Schedule 8 of the Companies Act 2006. The Company measures its performance against its target returns as detailed in the Strategic Report.

As highlighted above, the charts do not take into account the tax benefit of investing in a VCT.

Statement of Voting at the Annual General Meeting

The resolutions to approve the Directors' Remuneration Report was passed at the Annual General Meeting on 12 July 2021 and the Directors' Remuneration Policy was passed at the Annual General Meeting on 9 July 2020. Details of the proxy votes in respect of the resolutions are as set out below:

	Voting for	Voting Against	Vote Withheld
Remuneration Report	98.43%	1.57%	0%
Remuneration Policy	99.47%	0.53%	0%

During the year, the Company did not receive any communications from Shareholders specifically regarding Directors' pay.

On behalf of the Board.

JANE OWEN
Chair

27 May 2022

Directors' Report

The Directors are pleased to present the Directors' Report for the year ended 28 February 2022.

The information that fulfils the requirements of the Corporate Governance statement in accordance with rule 7.2 of the DTR can be found in this Directors' report on page 68 to 71 and in the Governance section on pages 51 to 78 all of which is incorporated into this Directors' report by reference.

Directors

The Directors of the Company during the year were Jane Owen, Chad Murrin, Tim Clarke and Julian Bartlett who was appointed as a Director on 8 February 2022.

Principal Activity and Status

The principal activity of the Company is that of a Venture Capital Trust ("VCT") and its main activity is investing in companies involved in venture, renewable energy, energy production and SME funding.

The Company has been approved as a VCT by HMRC, in accordance with Section 274 of the Income Tax Act 2007 and, in the opinion of the Directors, has conducted its affairs so as to enable it to continue to obtain such approval. In order to maintain its status under VCT legislation, a VCT must comply on a continuing basis with the provisions of Section 274 and further details can be found on page 70.

The Company is registered in England as a Public Limited Company (Registration number 07324448) and its Shares are listed on the main market of the London Stock Exchange.

The Company was not at any time up to the date of this report a close company within the meaning of S439 of the Corporation Tax Act 2010.

Post Balance Sheet Events

Further details of post balance sheet events can be seen in note 23 to the Financial Statements.

Directors' indemnity

The Company has indemnified Directors against certain liabilities within its Articles of Association which may be incurred in the execution of their office. This indemnity remains in force as at the date of this report and will also indemnify any new directors that join the Board. The Company has, as permitted by Section 233 of the Companies Act 2006, maintained insurance cover on behalf of the Directors and Company Secretary, indemnifying them against certain liabilities which may be incurred by them in relation to the execution of their office.

Research and Development

No expenditure on research and development was made during the year (2021: Nil).

Management

TPIM acts as Investment Manager to the Company and has done since incorporation.

To align its interests with shareholders, TPIM earns a performance fee for the Venture Share Class if the total return (net asset value plus distributions made) to holders of the Venture Shares exceeds their net initial subscription price by an annual threshold of 3% per annum, calculated on a compound basis. To the extent that the total return exceeds the threshold over the relevant period then a performance incentive fee of 20% of the excess is payable to TPIM. In addition, TPIM earns a performance fee for the A Share Class of 20% on distributions exceeding 100 pence per share. The other principal terms of the Company's management agreement with TPIM are set out in note 5 to the Financial Statements.

The Board has evaluated the performance of the Investment Manager based on the returns generated since taking on the management of the Fund and a review of the management contract and the services provided in accordance with its terms. As required by the Listing Rules, the Directors confirm that in their opinion the continuing appointment of TPIM as Investment Manager on the terms agreed is in the best interests of the Shareholders as a whole. In reaching this conclusion the Directors have taken into account the performance of the Company, other VCTs managed by TPIM, and the service provided by TPIM to the Company.

Substantial Shareholdings

As at the date of this report no disclosures of major shareholdings had been made to the Company under Disclosure and Transparency rule 5 (Vote Holder and Issuer Notification Rules).

Share Price Discount Policy

The Company has a share buy-back facility, committing to buy back Shares at no more than a 5% discount to the prevailing NAV, subject to the Directors' discretion. We will be asking Shareholders at the Annual General Meeting to extend the facility for the Company to purchase Shares in the market. Shareholders should note that if they sell their Shares within five years of subscription, they forfeit any tax relief obtained. If you are considering selling your Shares, please contact the Investment Manager on 020 7201 8989.

Purchase of Own Shares

During the year, the Company purchased for cancellation 173,848 A Ordinary Shares, 46,556 B Ordinary Shares, and 252,401 Venture Shares.

The Directors may exercise on behalf of the Company its powers to purchase its own Shares to the extent permitted by Shareholders and the articles of association.

Streamlined Energy and Carbon Reporting

The Company has outsourced operations to third parties and has no significant greenhouse gas emissions from its direct operations and so qualifies as a low energy user at under 40,000kWh and is therefore exempt from disclosures on greenhouse gas emissions and energy consumption.

The Company has invested in renewable energy, through its portfolio of hydroelectric companies. It has also invested in two companies which operate gas fired energy centres. Natural gas neatly bridges the gap between environmentally unfriendly fossil fuels and more irregular solar and wind power. Gas fired energy centres play an important role in balancing the UK electricity network, which is growing ever more reliant on renewable energy sources, as the nation shifts towards a low-carbon economy.

More information on the hydro portfolio and the gas fired energy centres can be found in the Investment Manager's Review on pages 30 to 41.

Share Capital

As at 28 February 2022 the Company's issued share capital amounted to 42,981,511, consisting of 9,777,285 A Shares of 1p each, 6,758,795 B shares of 1p each and 26,445,431 Venture Shares of 1p each. As at that date none of the issued Shares were held by the Company as treasury Shares.

There are no restrictions on the transfer of securities in the Company other than the Company's Share Dealing Code and other certain restrictions which may be impaired by law, for example, the Market Abuse Regulation.

The Company is not aware of any agreements between holders of securities that may result in restrictions on transferring securities in the Company. There are no securities of the Company carrying special rights with regards to the control of the Company in issue.

Annual General Meeting

The 2022 annual general meeting will be held on 14 July 2022.

Amendment of Articles of Association

The Company's articles of association may be amended by the members of the Company by special resolution (requiring a majority of at least 75% of the persons voting on the relevant resolution).

Appointment and Replacement of Directors

A person may be appointed as a Director of the Company by the Shareholders in general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) or by the Directors. No person, other than a Director retiring by rotation or otherwise, shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Directors or, not less than seven nor more than 42 clear days before the date appointed for the meeting, notice is given to the Company of the intention to propose that person for appointment or re-appointment in the form and manner set out in the Company's articles of association.

Each Director who is appointed by the Directors (and who has not been elected as a Director of the Company by the members at a general meeting held in the interval since his appointment as a Director of the Company) is to be subject to election as a Director of the Company by the members at the first Annual General Meeting of the Company following his or her appointment. Thereafter all

Directors are subject to re-election at each Annual General Meeting of the Company.

A person also ceases to be a Director if he or she resigns in writing, ceases to be a Director by virtue of any provision of the Companies Act 2006, becomes prohibited by law from being a Director, becomes bankrupt or is the subject of a relevant insolvency procedure, or becomes of unsound mind, or if the Board so decides following at least six months' absence without leave or if he or she becomes subject to relevant procedures under the mental health laws, as set out in the Company's articles of association.

Powers of the Directors

Subject to the provisions of the Companies Act, the memorandum and articles of association of the Company and any directions given by Shareholders by special resolution, the articles of association specify that the business of the Company is to be managed by the Directors, who may exercise all the powers of the Company, whether relating to the management of the business or not.

Conflicts of Interests

The Directors review the disclosure of conflicts of interest quarterly, with changes reviewed and noted at the beginning of each Board meeting. A Director who has a potential conflict of interest has the interest authorised and acknowledged by the Board. Procedures to disclose and authorise conflicts have been adhered to throughout the year.

Directors' Responsibilities

The Directors confirm that:

- so far as each of the Directors is aware there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

BDO LLP is the appointed auditor of the Company and offer themselves for reappointment. In accordance with section 489 (4) of the Companies Act 2006 a resolution to reappoint BDO LLP as auditor and to authorise the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

Going Concern

After making the necessary enquiries, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for at least the next 12 months. The Board receives regular reports from the Investment Manager and the Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to apply the going concern basis in preparing the Financial Statements. Further information on the Going Concern of the Company can be

Directors' Report

found in the Strategic report on pages 25 to 26 and note 2 to the financial statements on pages 85 to 88.

Annual Report

The Board is of the opinion that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the position, performance, strategy and business model of the Company.

The Board recommends that the Annual Report, the Report of the Directors and the Independent Auditor's Report for the year ended 28 February 2022 are received and adopted by the Shareholders. A resolution concerning this will be proposed at the forthcoming Annual General Meeting.

VCT Regulation

The Investment Policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HMRC. In order to maintain its status under Venture Capital Trust legislation, a VCT must comply on a continuing basis with the provisions of section 274 of the Income Tax Act 2007 as follows:

- (1) the Company's income must be derived wholly or mainly from Shares and securities;
- (2) at least 80% of the HMRC value of its investments must have been represented throughout the year by Shares or securities that are classified as "qualifying holdings";
- (3) at least 70% by HMRC value of its total qualifying holdings must have been represented throughout the year by holdings of "eligible shares";
- (4) at least 30% of funds raised in accounting periods beginning on or after 6 April 2018 must be invested in qualifying holdings by the anniversary of the end of the accounting period in which funds were raised;
- (5) at the time of investment, or addition to an investment, the Company's holdings in any one company must not have exceeded 15% by HMRC value of its investments;
- (6) the Company must not have retained greater than 15% of its income earned in the year from Shares and securities;
- (7) the Company's Shares, throughout the year, must have been listed on a regulated European market;
- (8) an investment in any company must not cause that company to receive more than £5 million in State aid risk finance in the 12 months up to date of the investment, nor more than £12 million in total (the limits are £10 million and £20 million respectively for a "knowledge intensive" company);
- (9) the Company must not invest in a company whose trade is more than seven years old (ten years for a "knowledge intensive" company) unless the company previously received State and risk finance in its first seven years, or the company is entering a new market and a turnover test is satisfied;
- (10) the Company's investment in another company must not be used to acquire another business, or Shares in another company; and
- (11) the Company may only make qualifying investments or certain non-qualifying investments permitted by section 274 of the Income Tax Act 2007.

Environment

The management and administration of the Company is undertaken by the Investment Manager. TPIM recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the Company's impact on the environment include recycling and reducing energy consumption.

Anti-bribery Policy

The Company has a zero tolerance approach to bribery, and will not tolerate bribery under any circumstances in any transaction the Company is involved in.

TPIM reviews the anti-bribery policies and procedures of all portfolio companies.

Environmental, Social, Employee and Human Rights Issues

As the Company has no employees, it does not maintain specific policies in relation to these matters. Due to the nature of the Company's activities, there being no employees and only four Non-Executive Directors, there are no Human Rights issues to report. Its investment in companies engaged in energy generation from renewable sources means it has contributed to the reduction in carbon emissions.

Diversity

The Board of Directors comprises one female and three male Directors.

The Company does not have any employees or office space. As such the Company does not operate a diversity policy with regards to any administrative, management and supervisory functions.

Employees

The Company has no employees and accordingly no requirement to separately report on this area.

The Investment Manager is an equal opportunities employer who respects and seeks to empower each individual and the diverse cultures, perspectives, skills and experiences within its workforce. The Investment Manager places great importance on company culture and the wellbeing of its employees and considers various initiatives and events to support a positive work environment.

Investment and Co-Investment

The Company co-invests with other venture capital trusts and funds managed by TPIM.

Matters Covered in the Strategic Report

The information that fulfils the reporting requirements relating to the following matters can be found on the pages identified.

Matter	Page Reference
Future Developments	7 to 15
Financial risk management objectives	56 to 57
Information on exposure to price risk, liquidity risk and cashflow risk	25



JANE OWEN
Chair

27 May 2022

Directors' Responsibility Statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Company financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- prepare a Directors' report, a strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors have delegated the hosting and maintenance of the Company's website content to TPIM and its materials are published on the TPIM website www.triplepoint.co.uk. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- the financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company; and
- the annual report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board.



JANE OWEN
Chair

27 May 2022



INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

to the members of Triple Point VCT 2011 plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 28 February 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Triple Point VCT 2011 plc (the 'Company') for the year ended 28 February 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the directors on 9th November 2017 to audit the financial statements for the year ended 28 February 2018 and subsequent financial periods. We were re-appointed by shareholders at the AGM held on 25 June 2021 to audit the financial statements for the year ending 28 February 2022. The period of total uninterrupted engagement, including retenders and reappointments, is five years, covering the years ending 28 February 2018 to 28 February 2022. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the VCT compliance reports (prepared by management's experts) during the year and as at year end and reviewing the calculations therein to ensure that the Company was meeting its requirements to retain VCT status.
- Consideration of the Company's expected future compliance with VCT legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks.

- Reviewing the forecasted cash flows that support the Directors' assessment of going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness. In particular we considered the available cash resources relative to the forecast expenditure which was assessed against the prior year for reasonableness.
- Evaluating directors' method of assessing the going concern in light of market volatility and the present uncertainties in economic recovery created by the ongoing Covid-19 pandemic.
- Calculating financial ratios to ascertain the financial health of the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

	2022	2021
Key audit matters	Valuation of investments Yes	Yes
Materiality	Company financial statements as a whole £700,000 (2021: £410,000) based on 2% of net assets (2021: 2% of value of the Investment portfolio). Specific materiality Testing for items impacting on the realised return was performed to a threshold of £45,000 (2021: £35,000) based on 5% (2021: 5%) of total expenditure excluding expenditure one-off in nature i.e., performance fees	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Independent auditor's report

to the members of Triple Point VCT 2011 plc

Key audit matter

Valuation of Investments

See note 11 and note 17 and accounting policy on page 86.

100% of the underlying investment portfolio is represented by unquoted equity and loan stock. There is a high level of estimation uncertainty involved in determining the unquoted investments valuations.

The Investment Manager's fee and Performance fees are based on the value of the net assets of the VCT (Performance fees based on Venture class investment net assets). The Investment Manager is responsible for preparing the valuation of investments which are reviewed and approved by the Board. Notwithstanding this review, there is a potential risk of misstatement in the investment valuations.

We therefore have determined the valuation of investments to be a key audit matter.

How the scope of our audit addressed the key audit matter

For all the investments held in the Venture share class (representing 85% of the portfolio), we have tested all the investments and performed the following procedures:

- Agreed inputs to valuations to third party data such as board packs of underlying investee companies where appropriate;
- Considered whether the valuation methodology was the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and IFRS 13 – Fair Value Measurement ("IFRS 13");
- Re-performed the calculation of the value attributable to the Company;
- Verified and benchmarked key inputs and estimates to independent information and our own research;
- For investments held at the price of recent transaction, we obtained evidence of the transaction price and considered whether the terms of the transaction are relevant and form a basis for the fair value at the year end, considering the investment manager's assessment of progress against milestones;
- Considered the economic environment in which the investment operates to identify factors that could impact the investment valuation.

In respect of the investments valued using discounted cash flow models ("DCF") (representing 15% of the portfolio), we have tested all the investments and performed the following specific procedures:

- Considered the appropriateness of overall fair value and valuation movement in the period by;
- Reviewed and challenged the key assumptions including discount factors, inflation, asset life, energy yield and power price applied by benchmarking to available industry data and verifying these to supporting evidence
- Consulted with our internal valuations specialists on the appropriateness of the assumptions, including the discount rate, inflation, power price, and assets life.
- Used spreadsheet analysis tools to assess the integrity of the models;
- Vouched cash balance with investee company management accounts;
- Performed sensitivity analysis by adjusting certain key inputs in order to calculate a reasonable range of possible valuations where appropriate; and
- Considered the accuracy of forecasting by comparing previous forecasts to actual results.

Key Observations:

Based on the procedures performed, consider the estimates and judgements made in the valuation of investments to be appropriate.

Independent auditor's report

to the members of Triple Point VCT 2011 plc

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	2022	2021
Materiality	£700,000	£410,000
Basis for determining materiality	2% of net assets	2% of the value of the investment portfolio
Rationale for the benchmark applied	In setting materiality, we have had regard to the nature and disposition of the investment portfolio. Given that the VCT's portfolio is comprised of unquoted investments which would typically have a wider spread of reasonable alternative possible valuations, we have applied a percentage of 2% of net assets (2021: 2% of the investment portfolio). This was changed from the prior year benchmark of gross investment value to align to a standardised benchmark across the investment company sector.	
Performance materiality	£525,000	£315,000
Basis for determining performance materiality	We set performance materiality at 75% of Materiality (2021:75%) based on our risk assessment of the control environment and consideration of number of historical errors identified	

Specific materiality

We also determined that for items impacting realised return, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. As a result, we determined materiality for these items based on 5% of total expenditure (2021: 5% of total expenditure), this being £45,000 (2021: £35,000). We further applied a performance materiality level of 75% of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £14,000 (2021: £8,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 25 to 26; and
- The Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why they period is appropriate set out on page 26.

Independent auditor's report

to the members of Triple Point VCT 2011 plc

Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 70;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks on page 24;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 56; and
- The section describing the work of the audit committee set out on page 59.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

Directors' remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibility Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, industry practice represented by the Statement of Recommended practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and updated in February 2018 with consequential amendments and the applicable financial reporting framework. We also considered the Company's qualification as a VCT under UK tax legislation.

Our procedures included:

- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Agreement of the financial statement disclosures to underlying supporting documentation;

Independent auditor's report

to the members of Triple Point VCT 2011 plc

- Enquiries of management and those charged with governance of their knowledge of actual or suspected fraud or instances of non-compliance with laws and regulations;
- Obtaining the VCT compliance reports [prepared by management's expert] during the year and as at year end and reviewing their calculations to check that the Company was meeting its requirements to retain VCT status; and
- Reviewing minutes of board meetings and legal correspondence and invoices throughout the period for instances of non-compliance with laws and regulations and fraud.

We assessed the susceptibility of the financial statement to material misstatement including fraud and considered the fraud risk areas to be the valuation of unquoted investments and management override of controls.

Our tests included, but were not limited to:

- The procedures set out in the Key Audit Matters section above;
- Obtaining independent evidence to support the ownership of investments;
- Recalculating investment management fees in total;
- Obtaining independent confirmation of bank balances; and
- Testing journals which met a defined risk criteria by agreeing to supporting documentation and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



PETER SMITH
(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

27 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



FINANCIAL STATEMENTS

Statement of Comprehensive Income

For the year ended 28 February 2022

28 February 2022					28 February 2021		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment Return/(loss)	4	235	–	235	374	–	374
Loss on investments		–	(334)	(334)	–	(2,485)	(2,485)
Gain/(loss) arising on the revaluation of investments at the period end		–	7,359	7,359	–	–	–
Investment return/(loss)		235	7,025	7,260	374	(2,485)	(2,111)
Investment management fees	5	403	135	538	252	84	336
Other expenses	6	774	(94)	680	362	–	362
Performance Fee	5	–	1,066	1,066	–	–	–
		1,177	1,107	2,284	614	84	698
Profit/(loss) before taxation		(942)	5,918	4,976	(240)	(2,569)	(2,809)
Taxation	9	(58)	(15)	(73)	41	16	57
Profit/(loss) after taxation		(1,000)	5,903	4,903	(199)	(2,553)	(2,752)
Other comprehensive income		–	–	–	–	–	–
Total comprehensive income/(loss)		(1,000)	5,903	4,903	(199)	(2,553)	(2,752)
Basic & diluted earnings/(loss) per share (pence)							
A Share	10	0.46p	(3.17p)	(2.17p)	1.62p	(0.22p)	1.40p
B Share	10	(1.04p)	1.35p	0.31p	(1.36p)	(39.05p)	(40.41p)
Venture Share	10	(4.26p)	26.84p	22.57p	(2.17p)	1.01p	(1.16p)

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS). The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP) in so far as it does not conflict with IFRS.

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 loss on investment has arisen due to the sale of assets at a price of £3.96m which is below its carrying value of £4.30m which is equal to the fair value at 28 February 2021 leading to a realised loss of £0.33m. The unrealised gain recognised on the assets through revaluations over time since inception amounted to £7.36m.

The accompanying notes on pages 84 to 98 form an integral part of these statements.

Balance Sheet

At 28 February 2022

Company No: 07324448

		28 February 2022	28 February 2021
	Note	£'000	£'000
Non-current assets			
Financial assets at fair value through profit or loss	11	29,982	17,837
Current assets			
Receivables	13	276	445
Cash and cash equivalents	14	6,247	5,451
		6,523	5,896
Total assets		36,505	23,732
Current liabilities			
Payables and accrued expenses	15	1,265	459
Current taxation payable		15	(58)
		1,280	401
Net assets		35,225	23,331
Equity attributable to equity holders			
Share capital	16	430	320
Share Premium		26,328	14,847
Share redemption reserve		7	2
Special distributable reserve		5,052	9,657
Capital reserve		4,607	(1,296)
Revenue reserve		(1,199)	(199)
Total equity		35,225	23,331
Shareholders' funds			
Net asset value per A Share	18	13.25p	52.43p
Net asset value per B Share	18	57.69p	57.36p
Net asset value per Venture Share	18	113.55p	93.26p

The statements were approved by the Directors and authorised for issue on 27 May 2022 and are signed on their behalf by:

On behalf of the Board.



JANE OWEN
Chair

27 May 2022

The accompanying notes on pages 84 to 98 form an integral part of these statements.

Statement of Changes in Shareholders' Equity

For the year ended 28 February 2022

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year ended 28 February 2022							
Opening balance	320	14,847	2	9,657	(1,296)	(199)	23,331
Issue of share capital	115	11,821	–	–	–	–	11,936
Cost of issue of Shares	–	(340)	–	–	–	–	(340)
Share buybacks	(5)	–	5	(356)	–	–	(356)
Dividends paid	–	–	–	(4,249)	–	–	(4,249)
Transactions with owners	110	11,481	5	(4,605)	–	–	6,991
Profit/(loss) before taxation	–	–	–	–	5,918	(942)	4,976
Taxation	–	–	–	–	(15)	(58)	(73)
Profit after taxation	–	–	–	–	5,903	(1,000)	4,903
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive gains/(loss) for the period	–	–	–	–	5,903	(1,000)	4,903
Balance at 28 February 2022	430	26,328	7	5,052	4,607	(1,199)	35,225

The Capital Reserve consists of:

Investment holding gains	5,272
Other realised losses	(665)
	<u>4,607</u>

Year ended 28 February 2021

Opening balance	235	13,598	2	4,279	1,257	(1)	19,370
Issue of share capital	85	8,236	–	–	–	–	8,321
Cost of issue of Shares	–	(231)	–	–	–	–	(231)
Share buybacks	–	(6,756)	–	6,756	–	–	–
Dividends paid	–	–	–	(1,378)	–	–	(1,378)
Transactions with owners	85	1,249	–	5,378	–	–	6,712
Loss before taxation	–	–	–	–	(2,569)	(240)	(2,809)
Taxation	–	–	–	–	16	41	57
Loss after taxation	–	–	–	–	(2,553)	(199)	(2,752)
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive loss for the period	–	–	–	–	(2,553)	(199)	(2,752)
Balance at 28 February 2021	320	14,847	2	9,657	(1,296)	(199)	23,331

The Capital Reserve consists of:

Investment holding gains	(1,099)
Other realised losses	(197)
	<u>(1,296)</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 element of the capital reserve is not distributable.

The special distributable reserve was created on court cancellation of the share premium account. The revenue reserve, realised capital reserve and special distributable reserve are distributable by way of dividend.

At 28 February 2022 the total reserves available for distribution are £3,187,371 (2021: £9,261,000). This consists of the special distributable reserve net of the realised capital loss and revenue reserve. To maintain VCT status amounts in the special distributable reserve are not distributable until after the 3rd accounting period following the relevant allotments of share capital.

Statement of Cash Flows

For the year ended 28 February 2022

	Year ended 28 February 2022	Year ended 28 February 2021
	£'000	£'000
Cash flows from operating activities		
Profit/(loss) before taxation	4,976	(2,809)
(Profit)/loss arising on the disposal of investments during the period	334	–
(Gain)/loss arising on the revaluation of investments at the period end	(7,359)	2,485
Cash flow generated by operations	(2,049)	(324)
(Increase)/decrease in receivables	169	54
Increase/(decrease) in payables	806	112
Cash flow (utilised in)/operating activities	(1,074)	(158)
<i>Adjustment for non-cash items:</i>		
Foreign exchange (gain)/loss	(94)	57
Increase/(decrease) in taxation	–	–
Net cash flows from operating activities	(1,168)	(101)
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(8,988)	(3,780)
Disposal of financial assets at fair value through profit or loss	3,961	550
Net cash flows from investing activities	(5,027)	(3,230)
Cash flows from financing activities		
Issue of Shares	11,596	8,321
Cost of Share issue	(356)	(231)
Dividends paid	(4,249)	(1,378)
Net cash flows from financing activities	6,991	6,712
Net increase in cash and cash equivalents	796	3,381
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents at 1 March 2021	5,451	2,070
Net increase in cash and cash equivalents	796	3,381
Cash and cash equivalents at 28 February 2022	6,247	5,451

The accompanying notes on pages 84 to 98 form an integral part of these statements.

**NOTES
TO THE
FINANCIAL
STATEMENTS**

Notes to the Financial Statements

1. Corporate Information

The Financial Statements of the Company for the year ended 28 February 2022 were authorised for issue in accordance with a resolution of the Directors on 27 May 2022.

The Company applied for listing on the London Stock Exchange on 24 December 2010.

Triple Point VCT 2011 plc is incorporated and domiciled in Great Britain and registered in England and Wales. 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 predominantly 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.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

The Financial Statements of the Company for the year to 28 February 2022 have been prepared in accordance with UK-adopted international accounting standards and the applicable legal requirements of the Companies Act 2006 and comply with the Statement of Recommended Practice: "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by the Association of Investment Companies ("AIC") in April 2021.

The Financial Statements are prepared on a historical cost basis except that investments are shown at fair value through profit or loss ("FVTPL").

Going Concern

After making the necessary enquiries, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for at least five more years. The Board receives regular reports from the Investment Manager and the Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to apply the going concern basis in preparing the Financial Statements.

At the Balance Sheet date, the Company had a cash Balance of £6.25 million. Following the period end, the Company has also raised further capital of circa £11.2 million. Whilst 30% of this new fund raise needs to be deployed in 12 months under VCT legislation, this still leaves the Company a sufficient cash runway to continue to meet its liabilities as they fall due. Other than Investment Management fees & dividends, the Company has a low level of non-discretionary cash outflows. Should cash flow come under pressure, the Company has the option to suspend dividends and negotiate deferral of investment management fees. The impact on the business of the Ukraine-Russia war is set out further in the Chair's statement on pages 7 to 15 and Investment Manager's review on pages 30 to 41.

On this basis, the Directors believe the going concern basis is and continues to be appropriate.

Critical Accounting Judgements and Estimates

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgements.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to:

- the valuation of unlisted financial investments held at fair value through profit or loss, which are valued on the basis noted below (under the heading Non-Current Asset Investments) and in note 11;
- the recognition or otherwise of accrued income on loan notes and similar instruments granted to investee companies, which are assessed in conjunction with the overall valuation of unlisted financial investments as noted above; and
- the previously uncharged investment management fees, which are discussed further below in note 5.

The key judgements made by Directors are in the valuation of non-current assets and the assessment of realised losses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period or in the period of revision and future periods if the revision affects both current and future periods. The carrying value of investments is disclosed in note 11.

Useful lives of the Company's Hydro and Gas Power portfolio are based on the Investment Manager's estimates of the period over which the assets will generate revenue which are periodically reviewed for continued appropriateness. Climate Change may have an impact on the estimated useful life of these assets. The actual useful lives may be a shorter or longer period depending on the actual operating conditions experienced by the asset.

The Directors do not believe that there are any further key judgements made in applying accounting policies or estimates in respect of the Financial Statements.

Accounting Policies

These accounting policies have been applied consistently in preparing these Financial Statements.

Notes to the Financial Statements

New and amended standards and interpretations applied

The Interest Rate Benchmark Reform (Phase II) – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 was effective for annual periods beginning on or after 1 January 2021, and provide a number of reliefs, all which apply to all hedging relationships that are directly affected by interest rate benchmark reform. These amendments have had no impact on the financial statements of the Company.

A number of new standards and amendments to standards are effective for the annual periods beginning after 1 January 2022. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company. The Company intends to adopt the standards and interpretations in the reporting period when they become effective and the Board does not anticipate that the adoption of these standards and interpretations in future periods will materially impact the Company's financial results in the period of initial application although there may be revised presentations to the financial statements and additional disclosures.

New and amended standards and interpretations not applied

The relevant new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. These standards are not expected to have a material impact on the entity in future reporting periods and on foreseeable future transactions.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of "accounting estimates". The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023.

Presentation of Statement of Comprehensive Income

In order better to reflect the activities of a Venture Capital Trust, and in accordance with the guidance issued by the Association of Investment Companies, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Income Statement.

Non-Current Asset Investments

The Company invests in financial assets with a view to profiting from their total return through income and capital growth. These investments are managed, and their performance is evaluated on a fair value basis in accordance with the investment policy detailed in the Strategic Report on pages 6 to 50 and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly, upon initial recognition the investments are classified by the Company as "at fair value through profit or loss" in accordance with IFRS 9.

They are included initially at fair value, which is taken to be their cost (excluding expenses incidental to the acquisition which are written off in the Statement of Comprehensive Income and allocated to "capital" at the time of acquisition). Subsequently the investments are valued at "fair value" which is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

This is measured as follows:

- Unlisted investments are fair valued by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Fair value is established by using measurements of value such as calibrating to the initial cost of investment, latest funding rounds for our Venture investments and discounted cash flows.

The Board believe that those investments valued based on the transaction price are done so because the transaction price is still representative of fair value.

Where securities are classified upon initial recognition at fair value through profit or loss, gains and losses arising from changes in fair value are included in the Statement of Comprehensive Income for the year as capital items in accordance with the AIC SORP 2021. The profit or loss on disposal is calculated net of transaction costs of disposal.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

The Company has taken the exemption permitted by IAS 28 "Investments in Associates and Joint Ventures" and IFRS 11 "Joint Arrangements" for entities similar to investment entities and measures its investments in associates and joint ventures at fair value. The Directors consider an associate to be an entity over which the Company has significant influence, through an ownership of between 20% and 50%. The Company's associates and joint ventures are disclosed in note 12.

Notes to the Financial Statements

Income

Investment income includes interest earned on bank balances and investment loans and includes income tax withheld at source. Dividend income is shown net of any related tax credit and is brought into account on the ex-dividend date.

Fixed returns on investment loans and debt are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course.

Expenses

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the investment management exit fee which has been charged to the capital account and the investment management fee which has been charged 75% to the revenue account and 25% to the capital account to reflect, in the Directors' opinion, the expected long-term split of returns in the form of income and capital gains respectively from the investment portfolio. From 1 March 2022, the investment management fee will be charged 10% to the revenue account and 90% to the capital account recognising the significant increase to the Venture investments and the expected nature of returns from them.

The Company's general expenses are split between the Share Classes using the net asset value of each Share Class divided by the total net asset value of the Company.

Taxation

Corporation tax payable is applied to profits chargeable to corporation tax, if any, at the current rate in accordance with IAS 12 "Income Taxes". The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the "marginal" basis as recommended by the AIC SORP 2021.

In accordance with IAS 12, deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Directors have considered the requirements of IAS 12 and do not believe that any provision should be made.

Financial Instruments

The Company's principal financial assets are its investments and the accounting policies in relation to those assets are set out above. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered.

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company

becomes a party to the contractual provisions of the instrument. At 28 February 2022 and 28 February 2021 the carrying amounts of cash and cash equivalents, receivables, payables, accrued expenses and short-term borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the original instruments and their expected realisation.

Financial Assets

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics. All financial assets are initially recognised at fair value. All purchases of financial assets are recorded at the date on which the Company became party to the contractual requirements of the financial asset.

The Company's financial assets principally comprise of investments held at fair value through profit or loss and loans and receivables.

The company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Investments are designated upon initial recognition as held at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income at each valuation date.

The Company's loan and equity investments are held at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Company's Statement of Comprehensive Income at each valuation date.

Financial assets are recognised/derecognised at the date of the purchase/disposal. Investments are initially recognised at cost, being the fair value of consideration given. Transaction costs are recognised in the Consolidated Statement of Comprehensive Income as incurred.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Fair value is calculated on an unlevered, discounted cash flow basis in accordance with IFRS 13 and IFRS 9.

Derecognition of financial assets (in whole or in part) takes effect:

- When the Company has transferred substantially all the risks and rewards of ownership; or
- When it has neither transferred or retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- When the contractual right to receive cash flow has expired.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual agreements entered into and are recorded on the date on which the Company becomes party to the contractual requirements of the financial liability.

All loans and borrowings are initially recognised at cost, being fair value of the consideration received, less issue costs where applicable. After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

Although not appropriate for this reporting date, loan balances at the year-end would not usually be discounted to reflect amortised cost, as the amounts would not usually be materially different from the outstanding balances.

The Company's other financial liabilities measured at amortised cost include trade and other payables which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Consolidated Statement of Comprehensive Income.

Issued Share Capital

A Shares, B Shares and Venture Shares are classified as equity because they do not contain an obligation to transfer cash or another financial asset.

Issue costs associated with the allotment of Shares have been deducted from the share premium account in accordance with IAS 32.

The Company had no external debt at the reporting date; consequently, all capital is represented by the value of share capital, distributable and other reserves. Total Shareholder equity at 28 February 2022 was £35.17 million (2021: £23.33 million).

Cash and Cash Equivalents

Cash and cash equivalents representing cash available at less than three months' notice are classified as Financial Assets at amortised cost under IFRS 9.

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance in the AIC SORP. 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 is not distributable.

An element of the special distributable reserve was created on court cancellation of the share premium account and has been available for distribution since 1 March 2019.

The revenue reserve, the portion of the capital reserve representing realised capital profits and losses less unrealised gains and the special distributable reserve are distributable by way of dividend.

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

Dividends

Dividends payable are recognised as distributions in the financial statements when the Company's obligation to make payment has been established.

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.

4. Investment Income

	Year ended 28 February 2022				Year ended 28 February 2021			
	A Shares	B Shares	Venture Shares	Total	A Shares	B Shares	Venture Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interest receivable on bank balances	–	–	3	3	1	1	7	9
Loan interest	209	–	23	232	338	–	27	365
	209	–	26	235	339	1	34	374

Disclosure by share class is unaudited.

Notes to the Financial Statements

5. Investment Management Fees

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 23 September 2010 and a deed of variation to that agreement effective 14 September 2018.

A Shares: The agreement provides for an investment management fee of 2.00% per annum of net assets payable quarterly in arrear for A Shares. For A Shares, the appointment shall continue for a period of at least 6 years from the admission of those Shares.

B Shares: The agreement provides for an investment management fee of 1.90% per annum of net assets payable quarterly in arrear for B Shares. For B Shares, the appointment shall continue for a period of at least 6 years from the admission of those Shares.

Venture: The agreement provides for an investment management fee of 2.00% per annum of net assets payable quarterly in arrear for Venture Shares. For Venture Shares, the appointment shall continue for a period of at least 6 years from the admission of those Shares.

Following a deed of variation to the Investment Management agreement, dated 14 September 2018. An administration fee equal to 0.25% of the Company's NAV replaces the previously charged £37,500 per annum.

	Year ended 28 February 2022				Year ended 28 February 2021			
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Investment Management Fees	99	–	439	538	107	29	200	336
Performance Fees	127	–	939	1,066	–	–	–	–

TPIM agreed not to charge their management fees for the A Share class for the financial year ending 28 February 2018, to build up distributable reserves improving the ability of the Share Class to make dividend payments. The amount waived during the 2018 financial year was £206,400.

Subject to performance of the A Share Class and in the event of a successful disposal of A Share Assets, these fees may be recovered by TPIM. Based on the present valuations of the A Share Class assets, the Board deem it unlikely that the fees waived to date by TPIM will become recoverable.

The Board believe that it is unlikely the above previously uncharged fees will become payable to the Investment Manager, although this remains a possibility the Board do not deem this probable.

TPIM agreed not to charge their management fees from 1 January 2017 on the amounts invested in gas power projects, which represents circa 75% of the B Share Class NAV, until these investments started to generate income.

These fees continue not to be accrued.

The total fee waived to date for the B Share Class is £745,300.

Subject to performance of the B Share Class and in the event of a successful disposal of B Share Assets, these fees may be recovered by TPIM. Based on the present valuations of the B Share Class assets, the Board deem it unlikely that the fees waived to date by TPIM will become recoverable.

The Board believe that it is unlikely the above previously uncharged fees will become payable to the Investment Manager, although this remains a possibility the Board do not deem this probable.

Fees paid to the Investment Manager for administrative and other services during the year was £80,000 (2021: £50,000).

The Investment Manager also received fees of £nil (2021: £nil) for services provided to investee companies.

Notes to the Financial Statements

6. Operating Expenses

All expenses are accounted for on an accruals basis.

Expenses are charged wholly to revenue, apart from management fees which are charged 25% to capital and 75% to revenue, any performance fees incurred are charged wholly to capital. From 1 March 2022, the investment management fee will be charged 10% to the revenue account and 90% to the capital account recognising the significant increase to the Venture investments and the expected nature of returns from them. Transaction costs incurred when selling assets are written off to the Income Statement in the period that they occur.

Operating expenses

	Year ended 28 February 2022			Year ended 28 February 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Financial and regulation costs	68	–	68	35	–	35
General administration	111	–	111	72	–	72
Fees payable to the Company's auditor for audit services	30	–	30	28	–	28
Fees payable to the Company's auditor for audit-related assurance services	21	–	21	12	–	12
Company secretarial services	18	–	18	18	–	18
Other professional fees	466	–	466	83	–	83
Directors' fees	60	–	60	58	–	58
Financing costs	–	–	–	–	–	–
Interest write-off	–	–	–	–	–	–
Foreign exchange losses/(gains)	–	(94)	(94)	56	–	56
	774	(94)	680	362	–	362

The ongoing charges ratio for the Company for the year to 28 February 2022 was 2.94% (2021: 3.03%). Total annual running costs are capped at 3.5% of the Company's net assets. The ratio is calculated by dividing annualised ongoing charges by the average undiluted net asset value in the period.

The annualised ongoing charges represented the total expense for the year with the adjustment of adding back the arrangement fees amounted to £198,000 paid to Triple Point Venture Network and any management fee and performance fees payable by Triple Point Investment Management LLP.

Any excess will be met by Triple Point by way of a reduction in future management fees.

VAT has been removed from the Audit fees and allocated to General Administration expenses.

7. Auditor Remuneration

Legal and professional fees include remuneration paid to the Company's auditor, BDO LLP as shown in the following table:

	Year ended 28 February 2022				Year ended 28 February 2021			
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Fees payable to the Company's auditor:								
for the audit of the Financial Statements	4	4	22	30	7	8	13	28
other services	3	3	15	21	–	4	8	12
	7	7	37	51	7	12	21	40

During the year, BDO LLP were appointed to perform certain agreed-upon procedures with regards to the Net Asset Value of the Venture Fund as at 31 January 2022, as part of the Board's consideration of the appropriateness of the issue price for the most recent Venture Fund allotment.

Disclosure by share class is unaudited.

Notes to the Financial Statements

8. Directors' Remuneration

	Year ended 28 February 2022				Year ended 28 February 2021			
	A Shares	B Shares	Venture Shares	Total	A Shares	B Shares	Venture Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Jane Owen	4	3	16	23	6	6	10	22
Chad Murrin	3	3	12	18	4	6	8	18
Tim Clarke	3	3	12	18	4	6	8	18
Julian Bartlett	–	–	1	1	–	–	–	–
	10	9	41	60	14	18	26	58

The only remuneration received by the Directors was their Directors' fees. The Company has no employees other than the Non-Executive Directors. The average number of Non-Executive Directors in the year was three. Full disclosure of Directors' remuneration is included in the Directors' Remuneration report.

9. Taxation

	Year ended 28 February 2022				Year ended 28 February 2021			
	A Shares	B Shares	Venture Shares	Total	A Shares	B Shares	Venture Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Profit/(loss) on ordinary activities before tax	(269)	5	5,240	4,976	172	(2,772)	(209)	(2,809)
Corporation tax @ 19%	(51)	1	995	945	33	(527)	(40)	(534)
Effect of:								
Utilisation of tax losses brought forward	–	–	–	–	–	–	–	–
Capital gains/(losses) not taxable	30	(17)	(1,348)	(1,335)	–	504	(32)	472
Dividends received not taxable	–	–	–	–	–	–	–	–
Disallowed expenditure	–	–	38	38	–	–	5	5
Unrelieved tax losses arising in the year	–	–	1	1	–	–	–	–
Excess management expense on which deferred tax not recognised	21	–	314	335	–	–	–	–
Derecognition of prior periods deferred tax asset	–	–	89	89	–	–	–	–
Tax charge/(credit) for the period	–	(16)	89	73	33	(23)	(67)	(57)

Capital gains and losses are exempt from corporation tax due to the Company's status as a Venture Capital Trust. Deferred tax asset of £318,462 (2021: £nil) has not been recognised in the year and a £89,675 write down of deferred tax asset from prior period has been made as there is no probable future taxable profit for which the unused tax credit can be utilised.

We note the UK's main rate of corporation tax will increase from 19% to 25% with effect from 1 April 2023.

10. Earnings per Share

The earnings per A Share is 2.71p (2021: 1.40p) and is based on a loss from ordinary activities after tax of £269,000 (2021: £139,000) and on the weighted average number of A Shares in issue during the period of 9,831,106 (2021: 9,951,133).

The loss per B Share is 0.31p (2021: (40.41p)) and is based on a profit from ordinary activities after tax of £21,000 (2021: loss £2,749,000) and on the weighted average number of B Shares in issue during the period of 6,773,208 (2021: 6,818,891).

The profit per Venture Share is 22.57p (2021: (1.16p)) and is based on a profit from ordinary activities after tax of £5,151,000 (2021: loss (142,000)) and on the weighted average number of Venture Shares in issue during the period of 22,816,854 (2021: 12,442,444).

Both basic and diluted earnings per share are the same.

Notes to the Financial Statements

11. Financial Assets at Fair Value through Profit or Loss

Investments

Fair Value Hierarchy:

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the following 3 levels:

Level 1: quoted prices on active markets for identical assets or liabilities. The fair value of financial instruments traded on active markets is based on quoted market prices at the balance sheet date. A market is regarded as active where the market in which transactions for the asset or liability takes place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for financial assets held by the Company is the current bid price.

Level 2: the fair value of financial instruments that are not traded on active markets is determined by using valuation techniques. These valuation techniques maximise the use of observable inputs including market data where it is available either directly or indirectly and rely as little as possible on entity specific estimates. If all significant inputs

required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: the fair value of financial instruments that are not traded on an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as discounted cash flows. If one or more of the significant inputs is based on unobservable inputs including market data, the instrument is included in level 3.

There have been no transfers between these classifications in the period. Any change in fair value is recognised through the Statement of Comprehensive Income.

The portfolio of the Company is classified as level 3 and further details of the types of investments are provided in the Investment Manager's Review and Investment Portfolio on pages 30 to 50.

The Company's Investment Manager performs valuations of financial items for financial reporting purposes, including level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The International Private Equity & Venture Capital Valuation Guidelines (IPEV guidelines) provide a framework to support our valuations techniques. Please refer to the Strategic report on page 17 for further detail.

Level 3 valuations include assumptions based on non-observable data with the majority of investments being valued on discounted cash flows or price of recent transactions.

Valuation techniques and unobservable inputs:

Sector	Valuation Techniques	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement <i>Estimated fair value would increase/(decrease) if:</i>
Hydroelectric Power	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate..	- Discount rate 6.75% (2021: 6.75%) - Inflation rate: 2.75% long term.(2021: OBR 5-year forecast, 2.75% long term.)	- The discount rate was lower/(higher) - The inflation rate was higher/(lower)
Gas Power	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	- Green Peak Generation Limited - Discount rate 12.10% (2021: 14.90%) - Distributed Generators Limited - Discount rate 10.40% (2021: 12.80%) - Inflation rate: 2.00% long term.(2021: OBR 5-year forecast, 2.75% long term.)	- The discount rate was lower/(higher) - The inflation rate was higher/(lower)

For the Venture portfolio, the Directors do not consider there to be reasonable alternative input assumptions that would have a material impact on the valuations at 28 February 2022.

The Board considers the discount rates used reflect the current levels of risk and life expectancy of the investments and to be in line with Market expectations. However, consideration has been given as to

whether the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. Each unquoted portfolio company has been reviewed in order to identify the sensitivity of the valuation methodology to using alternative assumptions.

Notes to the Financial Statements

On this basis, where discount rates have been applied to the unquoted investments, alternative discount rates have been considered as well as an upside case and a downside case.

The two alternative scenarios for each investment have been modelled with the resulting movements as follows:

For the upside case relating to the A Share Class, a reduction in discount rates of 0.5% would result in £6,806 (2021: £93,000) or 1.3% increase in value. Applying the downside alternative of 0.5%, would result in £6,658 (2021: £124,000) or 1.2% reduction.

For the upside case relating to the B Share Class, the assumptions were flexed 2% and for the downside scenarios the assumptions were flexed by 1% representing the conservative discount rates applied. Using the upside alternative, the aggregate value of the unquoted investments would be an increase of £540,000 (2021: £688,000) or 18%. Applying the downside alternative, the aggregate change in value of the unquoted investments would be a reduction in the value of the portfolio of £230,000 (2021: £285,000) or 8%.

Movements in level 3 investments held at fair value through the profit or loss during the year to 28 February 2022 were as follows:

	Year ended 28 February 2022				Year ended 28 February 2021			
	A Shares	B Shares	Venture Shares	Total	A Shares	B Shares	Venture Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening Cost	4,073	6,105	8,797	18,975	4,623	6,105	5,017	15,745
Opening unrealised gains	815	(2,131)	178	(1,138)	815	520	68	1,403
Opening fair value at 1 March 2021	4,888	3,974	8,975	17,837	5,438	6,625	5,085	17,148
Purchases at cost	–	–	8,988	8,988	–	–	3,780	3,780
Disposal proceeds	(3,962)	–	–	(3,962)	(550)	–	–	(550)
Transfers between share classes	–	–	–	–	–	–	–	–
Realised loss on disposal	(334)	–	–	(334)	–	–	–	–
Investment holding (losses)/gains	174	91	7,094	7,359	–	(2,651)	166	(2,485)
Foreign Exchange gain/(loss)	–	–	94	94	–	–	(56)	(56)
Closing fair value at 28 February 2022	766	4,065	25,151	29,982	4,888	3,974	8,975	17,837
Closing cost	860	6,105	17,785	24,750	4,073	6,105	8,797	18,975
Closing investment holding gains	(94)	(2,040)	7,366	5,232	815	(2,131)	178	(1,138)

All investments are designated as fair value through profit or loss at the time of acquisition and all capital gains or losses arising on investments are so designated. Given the nature of the Company's venture capital investments, the changes in fair values of such investments recognised in these Financial Statements are not considered to be readily convertible to cash in full at the balance sheet date and accordingly any gains or losses on these items are treated as unrealised.

Further details of the types of investments are provided in the Investment Manager's review and investment portfolio on pages 30 to 41 and 44 to 45, and details of entities over which the VCT has significant influence are included on pages 44 to 45.

Notes to the Financial Statements

12. Unconsolidated, associates and joint ventures

The principal undertakings in which the Company's interest at the year-end is 20% or more are as follows:

Name	Registered address	Holding
Broadpoint 2 Limited	1 King William Street, London, EC4N 7AF	49.00%
Distributed Generators Limited	1 King William Street, London, EC4N 7AF	45.00%
Funding Path Limited	1 King William Street, London, EC4N 7AF	49.00%
Green Highland Shenval Limited	Q Court, 3 Quality Street, Edinburgh, EH4 5BP	22.09%
Green Peak Generation Limited	Q Court, 3 Quality Street, Edinburgh, EH4 5BP	41.67%

- The investments are a combination of debt and equity.
- Equity holding is equal to the voting rights.
- All investments are held in the UK.

13. Receivables

	28 February 2022				28 February 2021			
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Accrued income	18	–	4	22	53	–	4	57
Prepaid expenses	3	3	18	24	4	5	8	17
Other debtors*	207	–	23	230	359	–	12	371
	228	3	45	276	416	5	24	445

*Other debtors relate to interest receivable on investment loans.

14. Cash and Cash Equivalents

Cash and cash equivalents comprise deposits with The Royal Bank of Scotland plc with a rating of A-2 (short term) and BBB (long term) and Cater Allen Private Bank with a rating of A-1.

15. Payables and Accrued Expenses

	28 February 2022				28 February 2021			
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Trade Creditors	65	174	18	257	63	167	165	395
Other taxation and social security	2	1	10	13	2	2	4	8
Accrued expenses & deferred income	7	6	982	995	12	16	28	56
	74	181	1,010	1,265	77	185	197	459

Notes to the Financial Statements

16. Share Capital

Year ended 28 February 2022				
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Ordinary shares Allotted and fully paid up	£0.01 each	£0.01 each	£0.01 each	£0.01 each
Brought forward	100	68	152	320
Shares issued	–	–	115	115
Shares repurchased	(2)	–	(3)	(5)
Carried forward	98	68	264	430

Year ended 28 February 2021				
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Ordinary shares Allotted and fully paid up	£0.01 each	£0.01 each	£0.01 each	£0.01 each
Brought forward	100	68	67	235
Shares issued	–	–	85	85
Shares repurchased	–	–	–	(5)
Carried forward	98	68	152	320
Total number of shares	9,777,285	6,758,795	26,445,431	42,981,511
% of total capital	23%	16%	62%	100%

Each Share Class has full voting, dividend and capital distribution rights.

During the year 11,465,442 new Shares were issued at an average price of £1.07

The gross consideration received was £11.9 million (net £11.6 million).

In the year Triple Point VCT 2011 plc repurchased 252,401 Venture Shares, 173,848 A Shares and 46,556 B Shares at nominal value totalling £472,805 representing 1.10%

17. Financial Instruments and Risk Management

The Company's financial instruments comprise VCT qualifying investments and non-qualifying investments, cash balances and liquid resources including debtors and creditors. The Company holds financial assets in accordance with its investment policy detailed in the Strategic Report on pages 16 to 17.

The Investment Manager reports to the Board on a quarterly basis and provides information to the Board which allows it to monitor and manage financial risks relating to its operations. The Company's activities expose it to a variety of financial risks including market risk (comprising price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

Fixed Asset Investments (see note 11) are valued at fair value. Unquoted investments are carried at fair value as determined by the Directors in accordance with current venture capital industry guidelines. The fair value of all other financial assets and liabilities is approximated by their carrying value on the balance sheet.

The Directors believe that where an investee company's enterprise value, which is equivalent to fair value, remains unchanged since acquisition that investment should continue to be held at cost less any loan repayments received. Where they consider the investee company's enterprise value has changed since acquisition, that should be reflected by the investment being held at a value measured using a discounted cash flow model or a recent transaction price or a recent transaction price adjusted for better or worse operating performance.

In carrying out its investment activities, the Company is exposed to various types of risk associated with the financial instruments and markets in which it invests. The Company's approach to managing its risks is set out below together with a description of the nature of the financial instruments held at the balance sheet date.

The following table discloses the financial assets and liabilities of the Company in the categories defined by IFRS 9, "Financial Instruments".

Notes to the Financial Statements

	Total value	Financial Assets at amortised cost	Financial Liabilities held at amortised cost	Fair value through profit or loss
	£'000	£'000	£'000	£'000
Year ended 28 February 2022				
Assets:				
Financial assets at fair value through profit or loss	29,982	–	–	29,982
Receivables	252	252	–	–
Cash and cash equivalents	6,247	6,247	–	–
	36,481	6,499	–	29,982
Liabilities:				
Other Payables	1,278	–	1,265	–
	1,278	–	1,265	–
Year ended 28 February 2021				
Assets:				
Financial assets at fair value through profit or loss	17,836	–	–	17,836
Receivables	428	428	–	–
Cash and cash equivalents	5,451	5,451	–	–
	23,715	5,879	–	17,836
Liabilities:				
Other Payables	459	–	459	–
	459	–	459	–

Market Risk

Price Risk

The Company's VCT qualifying investments are held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and Investment Manager aim to limit the risk attached to the portfolio as a whole by careful selection and timely realisation of investments, by carrying out rigorous due diligence procedures and by maintaining a spread of holdings in terms of industry sector and geographical location.

The Board reviews the investment portfolio with the Investment Manager on a regular basis. Details of the Company's investment portfolio at the balance sheet date are set out on pages 44 to 45. Please refer to note 11 for sensitivity analysis performed.

Interest Rate Risk

Some of the Company's financial assets are interest bearing, of which some are at fixed rates and some at variable rates. As a result, the Company is exposed to interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

Investments made into qualifying holdings are part equity and part loan. The loan element of investments totals £1,788,000 (2021: £2,730,900) and is subject to fixed interest rates of between 21.6% and 29.5% for between 5– 20 years and, as a result, there is no cash flow interest rate risk. As the loans are held in conjunction with equity and are valued in combination as part of the enterprise value, fair value risk is considered part of market risk.

The Company also has non-qualifying loan investments of £1,176,500 (2021: £1,726,500) which carry interest rates between 7.75% and 13.5% for between 5 – 15 years.

Notes to the Financial Statements

The amounts held in variable rate investments at the balance sheet date are as follows:

	28 February 2022	28 February 2021
	£'000	£'000
Cash on Deposit	6,247	5,451
	6,247	5,451

An increase in interest rates of 1% per annum would not have a material effect either on the revenue for the year or the net asset value at 28 February 2022. The Board believes that in the current economic climate a movement of 1% is reasonably possible.

Foreign Currency Risk

Foreign currency risk is defined as the risk that the fair values of future cash flows will fluctuate because of changes in foreign exchange rates. With the exception of Adfenix AB whose investment is denominated in Swedish Kroner ("SEK") and Digital Therapeutics Inc (t/a Quit Genius) and Degreed Inc of which are denominated in US dollars ("USD"), the Company's financial assets and liabilities are denominated in GBP and with the exception of the above substantially all of its revenues and expenses are in GBP.

The Company does not consider the investments in Adfenix AB, Digital Therapeutics Inc (t/a Quit Genius) and Degreed Inc to materially expose the Company to foreign currency risk.

Credit Risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager and the Board carry out a regular review of counterparty risk. The carrying value of the financial assets represent the maximum credit risk exposure at the balance sheet date.

	28 February 2022	28 February 2021
	£'000	£'000
Non-Qualifying investment loans	1,501	1,177
Qualifying investment loans	1,788	2,731
Cash on Deposit	6,247	5,451
Receivables*	252	428
	9,788	9,787

* Receivables do not include prepayments.

The Company's bank accounts are maintained with The Royal Bank of Scotland plc ("RBS") and Cater Allen Private Bank. Should the credit quality or financial position of RBS or Cater Allen deteriorate significantly, the Investment Manager will move the cash holdings to another bank.

Credit risk arising on unquoted loan stock held within unlisted investments is considered to be part of Market risk as disclosed above.

Liquidity Risk

The Company's financial assets include investments in unquoted equity securities which are not traded on a recognised stock exchange and which are illiquid. As a result, the Company may not be able to realise some of its investments in these instruments quickly at an amount close to their fair value in order to meet its liquidity requirements.

The Company's liquidity risk is managed on a continuing basis by the Investment Manager in accordance with policies and procedures laid down by the Board. The Company's overall liquidity risks are monitored by the Board on a quarterly basis.

The Board maintains a liquidity management policy where cash and future cash flows from operating activities will be sufficient to pay expenses. At 28 February 2022 cash held by the Company amounted to £6.25 million.

18. Net Asset Value per Share

The net asset value per share for the A Shares is 13.25p (2021: 52.43p) and is calculated based on net assets of £1,291,000 (2021: £5,217,000) divided by the 9,777,285 A Shares in issue.

The net asset value per share for the B Shares is 57.69p (2021: 57.36p) and is calculated on net assets of £3,903,000 (2021: £3,907,000) divided by the 6,758,795 B Shares in issue.

The net asset value per share for the Venture Shares is 113.55p (2021: 93.26p) and is calculated based on net assets of £30,031,000 (2021: £14,208,000) divided by the 26,445,431 Venture Shares in issue.

19. Commitments and Contingencies

As highlighted in note 5, the Investment Manager has waived total management fees of £745,300 (2021: £635,650) for the B Share Class and £206,400 (2021: £206,400) for the A Share Class.

Subject to the performance of the underlying investments and proceeds received on any future disposals, the Investment Manager may decide to charge these previously waived fees to the Company. The likelihood of these outstanding fees being recovered is currently considered possible not probable and therefore no provision has been made.

Notes to the Financial Statements

20. Relationship with Investment Manager

During the period, TPIM received £538,265 (2021: £336,355) (which has been expensed by the Company) for providing management and administrative services to the Company.

The Investment Manager also charged £15,000 (2021: £15,000) for the provision of Company Secretarial services.

At the Balance Sheet date, the total fees which have been waived by the Investment Manager stood at £745,300 (2021: £635,650).

During the period, TPIM received £127,105 (2021: £nil) in relation to performance-related incentive fees from the A Share Class. Furthermore, there is £953,000 accrued Venture performance fee which will be paid to TPIM once the accounts have been audited.

During the period, TPIM received £198,000 (2021: nil) of arrangement fees on Venture investments. In the previous year, the VCT board approved the deferral of fees until the NAV had reached a 100p threshold in order to avoid the erosion of NAV and given various investments had been provided for in light of Covid-19.

In addition, TPIM received £200,000 (2021: £19,500) of arrangement fees on Venture share allotments during the year.

21. Ultimate controlling party

In the opinion of the Board, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

22. Related Party Transactions

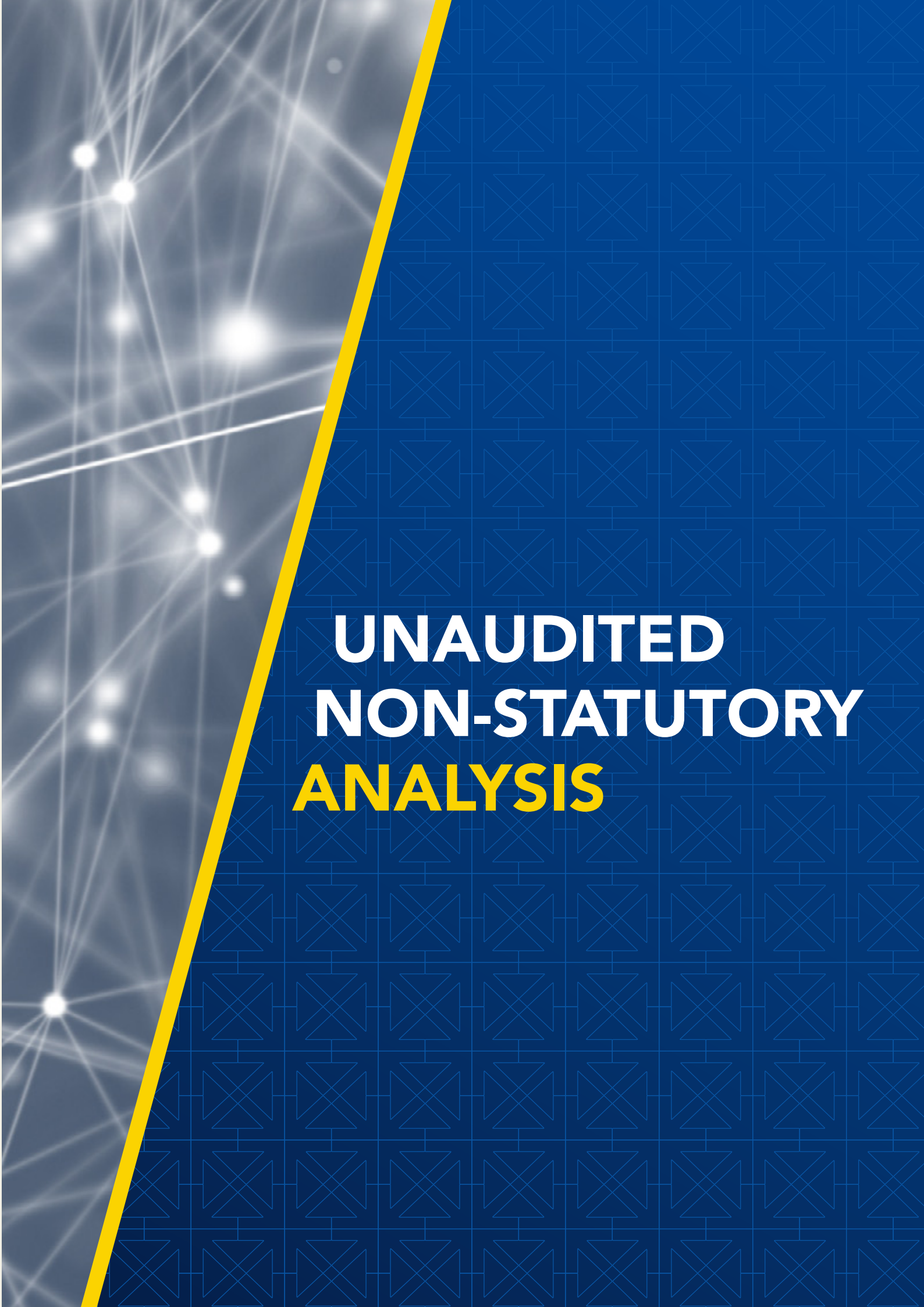
The Directors Remuneration Report on page 65 discloses the Directors' remuneration and shareholdings.

During the year, the Company completed the sale of a substantial part of its hydroelectric power assets within the A Ordinary Share Class for total consideration of £4,245,725, and a substantial part of the hydroelectric power portfolio indirectly held through its interest in Broadpoint 3 Limited within the B Ordinary Share Class for a total consideration of £1,102,722 to Triple Point Energy Efficiency Infrastructure Company plc ("TEEC") of whom is also managed by Triple Point Investment Management LLP. The transaction followed a full conflicts process, with two separate team within the Investment Manager dealing with the sale and purchase, The two teams were segregated, with distinct independent reporting lines and separate access to the electronic files relevant to the transaction.

23. Post Balance Sheet Events

The following other events occurred between the balance sheet date and the signing of these financial statements:

- 3.0 million Venture Shares were issued on 1 March 2022 at an allotment price of 114.46p under the Offer closing on 29 July 2022.
- 1.2 million Venture Shares were issued on 15 March 2022 at an allotment price of on 29 July 2022.
- 4.1 million Venture Shares were issued on 1 April 2022 at an allotment price of 116.39 pence under the Offer which closed on 29 July 2022.
- 1.7 million Venture Shares were issued on 5 April 2022 at an allotment price of 116.67 pence under the Offer which closed on 29 July 2022.
- The B Share Class loan investment in Broadpoint 3 Ltd was repaid.
- The Venture Class sold their first investment, Credit Kudos, at a profit for total proceeds of £2.6 million. 10% of the proceeds are currently being held in escrow due to buyer indemnities.
- 5 new Venture share class investments completed totalling £1.7 million.
- 1 Venture share class follow-on investment completed totalling £0.5 million.



UNAUDITED NON-STATUTORY ANALYSIS

Unaudited Non-Statutory Analysis of

The A Share Fund

Statement of Comprehensive Income

	Year ended 28 February 2022			Year ended 28 February 2021		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment income	209	–	209	339	–	339
Realised gain/(loss) on investments	–	(334)	(334)	–	–	–
Unrealised gain/(loss) on investments	–	174	174	–	–	–
Investment return	209	(160)	49	339	–	339
Investment management fees	(74)	(25)	(99)	(92)	(27)	(107)
Other expenses	(92)	(127)	(219)	(48)	–	(60)
Profit/(loss) before taxation	43	(312)	(269)	199	(27)	172
Taxation	–	–	–	(38)	5	(33)
Profit/(loss) after taxation	43	(312)	(269)	161	(22)	139
Profit/(loss) and total comprehensive income	43	(312)	(269)	161	(22)	139
Basic and diluted earnings per share	0.46p	(3.17p)	(2.71p)	1.62p	(0.22p)	1.40p

Balance Sheet

	28 February 2022	28 February 2021
	£'000	£'000
Non-current assets		
Financial assets at fair value through profit or loss	766	4,887
Current assets		
Receivables	228	416
Cash and cash equivalents	433	52
	661	468
Current liabilities		
Payables	(74)	(77)
Corporation Tax	(62)	(62)
Net assets	1,291	5,216
Equity attributable to equity holders	1,291	5,749
Net asset value per share	13.25p	52.43p

Statement of Changes in Shareholders' Equity

	28 February 2022	28 February 2021
	£'000	£'000
Opening Shareholders' funds	5,216	5,749
Purchase of own Shares	(81)	–
Profit/(loss) for the year	(269)	139
Dividend paid	(3,575)	(672)
Closing Shareholders' funds	1,291	5,216

Unaudited Non-Statutory Analysis of

The A Share Fund

Investment Portfolio

28 February 2022					28 February 2021				
	Cost		Valuation			Cost		Valuation	
	£'000	%	£'000	%		£'000	%	£'000	%
Unquoted qualifying holdings	860	66.51	533	44.45		4,073	98.74	4,887	98.95
Non-Qualifying holdings	–	–	233	19.43		–	–	–	–
Financial assets at fair value through profit or loss	860	66.51	766	63.89		4,073	98.75	4,887	98.95
Cash and cash equivalents	433	33.49	433	36.11		52	1.25	52	1.05
	1,293	100.00	1,199	100.00		4,125	100.00	4,939	100.00

Qualifying Holdings									
Unquoted									
<i>Hydroelectric Power</i>									
Green Highland Allt Choire A Bhalachain (225) Ltd	–	–	–	–		30	0.73	36	0.73
Green Highland Allt Ladaidh (1148) Ltd	–	–	–	–		1,470	35.64	2,201	44.56
Green Highland Allt Luaidhe (228) Ltd	–	–	–	–		855	20.73	1,037	21.00
Green Highland Allt Phocachain (1015) Ltd	–	–	–	–		858	20.80	1,021	20.67
Green Highland Shenval Ltd	860	66.51	533	44.45		860	20.85	592	11.99
	860	66.51	533	44.45		4,073	98.75	4,887	98.95

28 February 2022					28 February 2021				
	Cost		Valuation			Cost		Valuation	
	£'000	%	£'000	%		£'000	%	£'000	%
Non-Qualifying Holdings									
Unquoted									
<i>SME Funding:</i>									
<i>Hydroelectric Power</i>									
Broadpoint 3 Ltd	–	–	233	19.43		–	–	–	–
	–	–	233	19.43		–	–	–	–

Unaudited Non-Statutory Analysis of

The B Share Fund

Statement of Comprehensive Income

	Year ended 28 February 2022			Year ended 28 February 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	–	–	–	1	–	1
Unrealised gain/(loss) on investments	–	91	91	–	(2,651)	(2,651)
Investment return	–	–	–	1	(2,651)	(2,650)
Investment management fees	–	–	–	(22)	(7)	(29)
Other expenses	(86)	–	(86)	(93)	–	(93)
Profit/(loss) before taxation	(86)	91	5	(114)	(2,658)	(2,772)
Taxation	16	–	16	22	1	23
Profit/(loss) after taxation	(70)	91	21	(92)	(2,657)	(2,749)
(Loss)/profit and total comprehensive Income	(70)	91	21	(92)	(2,657)	(2,749)
Basic and diluted (loss)/earnings per share	(1.04p)	1.35p	0.31p	(1.36p)	(39.05p)	(40.41p)

Balance Sheet

	28 February 2022	28 February 2021
	£'000	£'000
Non-current assets		
Financial assets at fair value through profit or loss	4,065	3,974
Current assets		
Receivables	3	5
Corporation Tax	47	30
Cash and cash equivalents	(31)	83
	19	118
Current liabilities		
Payables	(181)	(185)
Net assets	3,903	3,907
Equity attributable to equity holders	3,903	3,907
Net asset value per share	57.69p	57.36p

Statement of Changes in Shareholders' Equity

	28 February 2022	28 February 2021
	£'000	£'000
Opening Shareholders' funds	3,907	6,996
Share buybacks	(25)	–
Profit/(loss) for the year	21	(2,749)
Dividend paid	–	(340)
Closing Shareholders' funds	3,903	3,907

Unaudited Non-Statutory Analysis of

The B Share Fund

Investment Portfolio

28 February 2022					28 February 2021				
	Cost		Valuation			Cost		Valuation	
	£'000	%	£'000	%		£'000	%	£'000	%
Unquoted qualifying holdings	5,100	83.96	2,969	73.60		5,100	82.40	2,969	73.17
Non-Qualifying holdings	1,005	16.55	1,096	27.17		1,005	16.24	1,005	24.77
Financial assets at fair value through profit or loss	6,105	100.51	4,065	100.77		6,105	98.64	3,974	97.94
Cash and cash equivalents	(31)	(0.51)	(31)	(0.77)		83	1.36	83	2.06
	6,074	100.00	4,034	100.00		6,188	100.00	4,057	100.00
Qualifying Holdings									
Unquoted									
<i>Gas Power</i>									
Distributed Generators Ltd	3,200	52.68	1,925	47.72		3,200	51.70	1,925	47.44
Green Peak Generation Ltd	1,900	31.28	1,044	25.88		1,900	30.70	1,044	25.73
	5,100	83.96	2,969	73.60		5,100	82.40	2,969	73.17
28 February 2022					28 February 2021				
	Cost		Valuation			Cost		Valuation	
	£'000	%	£'000	%		£'000	%	£'000	%
Non-Qualifying Holdings									
Unquoted									
<i>SME Funding</i>									
<i>Other</i>									
Modern Power Generations Ltd	–	–	–	–		–	–	–	–
<i>Hydroelectric Power</i>									
Broadpoint 3 Ltd	1,005	16.55	1,096	27.17		1,005	16.24	1,005	24.77
	1,005	16.55	1,096	27.17		1,005	16.24	1,005	24.77

Unaudited Non-Statutory Analysis of

The Venture Share Fund

Statement of Comprehensive Income

	Year ended 28 February 2022			Year ended 28 February 2021		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment income	26	–	26	34	–	34
Unrealised gain on investments	–	7,094	7,094	–	166	166
Investment return	26	7,094	7,120	34	166	200
Investment management fees	(329)	(110)	(439)	(173)	(50)	(223)
Other expenses	(596)	–	(596)	(186)	–	(186)
Performance Fee	–	(939)	(939)	–	–	–
FX revaluation gain	–	94	94	–	–	–
Profit/(loss) before taxation	(899)	6,139	5,240	(325)	116	(209)
Taxation	(74)	(15)	(89)	57	10	67
Profit/(loss) before taxation	(973)	6,124	5,151	(268)	126	(142)
Profit/(loss) and total comprehensive income	(973)	6,124	5,151	(268)	126	(142)
Basic and diluted loss per share	(4.26p)	26.84p	22.57p	(2.17p)	1.01p	(1.16p)

Balance Sheet

	28 February 2022	28 February 2021
	£'000	£'000
Non-current assets		
Financial assets at fair value through profit or loss	25,151	8,975
Current assets		
Receivables	45	24
Corporation tax	–	90
Cash and cash equivalents	5,845	5,316
	5,890	5,430
Current liabilities		
Payables	(1,010)	(197)
Net assets	30,031	14,208
Equity attributable to equity holders	30,031	–
Net asset value per share	113.55p	93.27p

Statement of Changes in Shareholders' Equity

	28 February 2022	28 February 2021
	£'000	£'000
Opening Sshareholders' funds	14,208	6,625
Issue of new Shares	11,596	8,090
Share buyback & cancellation	(250)	–
Profit/(loss) for the year	5,151	(142)
Dividend paid	(674)	(366)
Closing Shareholders' funds	30,031	14,208

Unaudited Non-Statutory Analysis of

The Venture Share Fund

Investment Portfolio

	28 February 2022				28 February 2021			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	17,314	73.27	24,667	79.58	8,327	58.99	8,492	59.44
Non-Qualifying holdings	471	1.99	484	1.56	470	3.33	483	3.38
Financial assets at fair value through profit or loss	17,785	75.26	25,151	81.14	8,797	62.33	8,975	62.80
Cash and cash equivalents	5,845	24.74	5,845	18.86	5,316	37.67	5,316	37.20
	23,630	100.00	30,996	100.00	14,113	100.00	14,291	100.00

Qualifying Holdings

Unquoted

Venture Investments

Degreed Inc.	300	1.27	533	1.72	300	2.13	315	2.20
Augnet Ltd	300	1.27	–	–	300	2.13	150	1.05
MWS Technology Ltd	150	0.63	353	1.14	150	1.06	177	1.24
Counting Ltd (t/a Counting Up)	920	3.89	835	2.69	920	6.52	1,044	7.31
Ably Real Time Ltd	1,312	5.55	3,153	10.17	500	3.54	500	3.50
Heydoc Ltd	760	3.22	1,374	4.43	400	2.83	400	2.80
Vyne Technologies Ltd	1,127	4.77	3,725	12.02	560	3.97	894	6.26
Homelyfe Limited (t/a Aventus)	700	2.96	–	–	500	3.54	475	3.32
Digital Therapeutics Inc (t/a Quit Genius)	1,245	5.27	2,755	8.89	698	4.95	614	4.30
Adfenix AB	799	3.38	673	2.17	799	5.66	723	5.06
Credit Kudos Limited	500	2.12	2,518	8.12	500	3.54	500	3.50
Artifical Artists Ltd	150	0.63	120	0.39	150	1.06	150	1.05
Veremark Limited	450	1.90	471	1.52	150	1.06	150	1.05
Localz UK	750	3.17	750	2.42	500	3.54	500	3.50
Sealit Ltd	200	0.85	180	0.58	200	1.42	200	1.40
Bkwai Ltd	250	1.06	170	0.55	200	1.42	200	1.40
Exate Ltd	500	2.12	400	1.29	500	3.54	500	3.50
Expression Insurance Services Limited	500	2.12	681	2.20	500	3.54	500	3.50
Kamma Limited	500	2.12	250	0.81	500	3.54	500	3.50
Seedata Limited	150	0.63	150	0.48	–	–	–	–
Stepex Limited	499	2.11	499	1.61	–	–	–	–
Anorak Limited	700	2.96	525	1.69	–	–	–	–
Gameplan Technology Limited	1,000	4.23	1,000	3.23	–	–	–	–
Nook	250	1.06	250	0.81	–	–	–	–
Tickitto AI Limited	1,000	4.23	1,000	3.23	–	–	–	–
SonicJobs Ltd	450	1.90	450	1.45	–	–	–	–
Superlayer Ltd	224	0.95	224	0.72	–	–	–	–
Knok Healthcare Limited	513	2.17	513	1.66	–	–	–	–
Learnerbly Ltd	200	0.85	200	0.65	–	–	–	–
Pixie	915	3.87	915	2.95	–	–	–	–
	17,314	73.27	24,667	79.58	8,327	58.99	8,492	59.44

	28 February 2022				28 February 2021			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Non-Qualifying Holdings								
Unquoted								
<i>Other</i>								
Modern Power Generation Ltd	471	1.99	484	1.56	470	3.33	483	3.38
	471	1.99	484	1.56	470	3.33	483	3.38

Shareholder Information

Board

Jane Owen (Chair)
Julian Bartlett
Tim Clarke
Chad Murrin

Company Secretary and Registered Office:

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Registered Number

07324448

FCA Registration number

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Key events

Annual General Meeting
Financial half year end
Announcement of half-year results
Financial year end

Dates

14 July 2022
31 August 2022
19 October 2022
28 February 2023



Triple Point

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.

**For more information about Triple Point
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