INVESTMENTS
WITH **PURPOSE**
FOR **PROFIT**
BY **PEOPLE**
FROM TRIPLE POINT

Annual Report 2023

Triple Point VCT 2011 PLC

FOR THE YEAR ENDED 28 FEBRUARY 2023


Portfolio company - Ryde

Company Overview

Strategic Report

Governance

Financial Statements

Unaudited non-statutory analysis of:

Information:

Portfolio company - Ryde

Portfolio company - Ably

Portfolio company - Knok

Financial Summary

YEAR ENDED 28 FEBRUARY 2023

		A Shares	B Shares	Venture Shares	Total
Net assets	£'000	94	69	43,654	**43,817**
Net asset value per share (NAV)	Pence	1.00	1.00	102.17	
Profit/(Loss) before tax	£'000	(275)	2,183	(3,273)	**(1,365)**
Earnings/(Loss) per share	Pence	(2.83)	32.31	(8.47)	

Cumulative return to Shareholders (p)

	A Shares	B Shares	Venture Shares
Net asset value per share	1.00	1.00	102.17
Total dividends paid/payable	115.92	99.00	9.00
Net asset value plus dividends paid/payable (Total Return)	116.92	100.00	111.17

YEAR ENDED 28 FEBRUARY 2022

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

Cumulative return to Shareholders (p)

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

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" or "Triple Point"). The Company was incorporated in July 2010.

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.

Venture Fund

Venture Fund: On 29 July 2022 the fourth Venture Fund offer closed having raised gross proceeds of £18.55 million with a total of 16,477,301 additional Venture Shares being issued. Since this offer closed, the Venture Fund has allotted further Shares, with 51,270,715 in issue as at the date of this report.

The Strategic Report on pages 5 to 51, the Directors' Report on pages 70 to 73, the Corporate Governance Report on pages 55 to 59 and the Directors' Remuneration Report on pages 64 to 69 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 2023 ("Annual Report").

Key Highlights

As at 28 February 2023

Dividends per Venture Share paid during the year ended 28 Feb 2023

3.00p

(Year ended 28 Feb 2022: 3.00p)

Net Asset Value per Venture Share

102.17p

(Year ended 28 Feb 2022: 113.55p)

Total Return per Venture Share

111.17p

(Year ended 28 Feb 2022: 119.55p)

Fundraising

£18.3m

(Year ended 28 Feb 2022: £11.6m)

Realisation Proceeds

£9.6m

Realisations of investments and loan repayments generated total proceeds for the Company. (2022: £3.96m).

Ongoing Charges Ratio

3.21%

The ongoing charges ratio is a ratio of annualised ongoing charges expressed as a percentage of average net asset values throughout the year. (2022: 2.94%)

Strategic Report

JANE OWEN, Chair

Chair's Statement

The Company's focus going forward is the Venture Share Class ("the Venture Fund") where our portfolio has continued to grow and diversify, with 13 new qualifying investments this year and participation in five follow-on funding rounds with existing portfolio companies.

\ INTRODUCTION

I am writing to present the Financial Statements for the Company for the year ended 28 February 2023.

At the Company's general meeting held on 9 February 2023 and the A and B Share Class Meetings held on 1 March 2023, the wind down and cancellation of the A and B Share Classes was approved by Shareholders. Court proceedings to wind down the A and B Share Classes commenced on 8 March 2023, and the cancellations were effective on 30 March 2023, and subsequently removed from the Official List of the Financial Conduct Authority ("FCA") and from trading on the London Stock Exchange ("LSE") with effect from 13 April 2023. All funds, including nominal capital, have now been returned to the A and B Share Class Shareholders.

The Company's focus going forward is the Venture Share Class ("the Venture Fund") where our portfolio has continued to grow and diversify, with 13 new qualifying investments this year and participation in five follow-on funding rounds with existing portfolio companies. The Venture portfolio also had its first cash exit early during the year under review; further detail on that sale can be found below and in the Investment Manager's Review on pages 26 to 35.

The Venture total return NAV (NAV per Share plus cash dividends paid to Shareholders) has declined by 7.0% since the end of February 2022 and by 2.5% since August 2022. The decline reflects the tougher macroeconomic and venture funding market environments, leading to (i) a general fall in software company valuation multiples over the period, and (ii) the reduction in the frequency of new equity funding rounds by venture capital backed companies, including for TP11's Venture portfolio. As a consequence the fair market values of our investments has in some cases declined or remained static even where the company itself has been making good progress. Despite this year's reduction in NAV, we remain confident in the underlying growth of our portfolio and in our core theme of investing in technological innovation in the business sector. The Investment Manager's Review on pages 26 to 35 gives a more detailed update on the portfolio of 43 investments, in 41 venture capital backed startups, and 2 small income generating businesses.

As at 28 February 2023 the Venture Fund's assets were 63.7% invested in a portfolio of VCT Qualifying and non-qualifying unquoted investments. This proportion has since decreased after distributing the final dividend and capital return to the A and B Share Class Shareholders after the year end. The overall ratio includes money raised over the last three years, which is excluded from the formal test to determine VCT Qualifying investments as a percentage of VCT total assets. At 28 February 2023, 87.7% of the Company's assets included in that formal test were represented by VCT Qualifying investments.

\ BOARD CHANGES

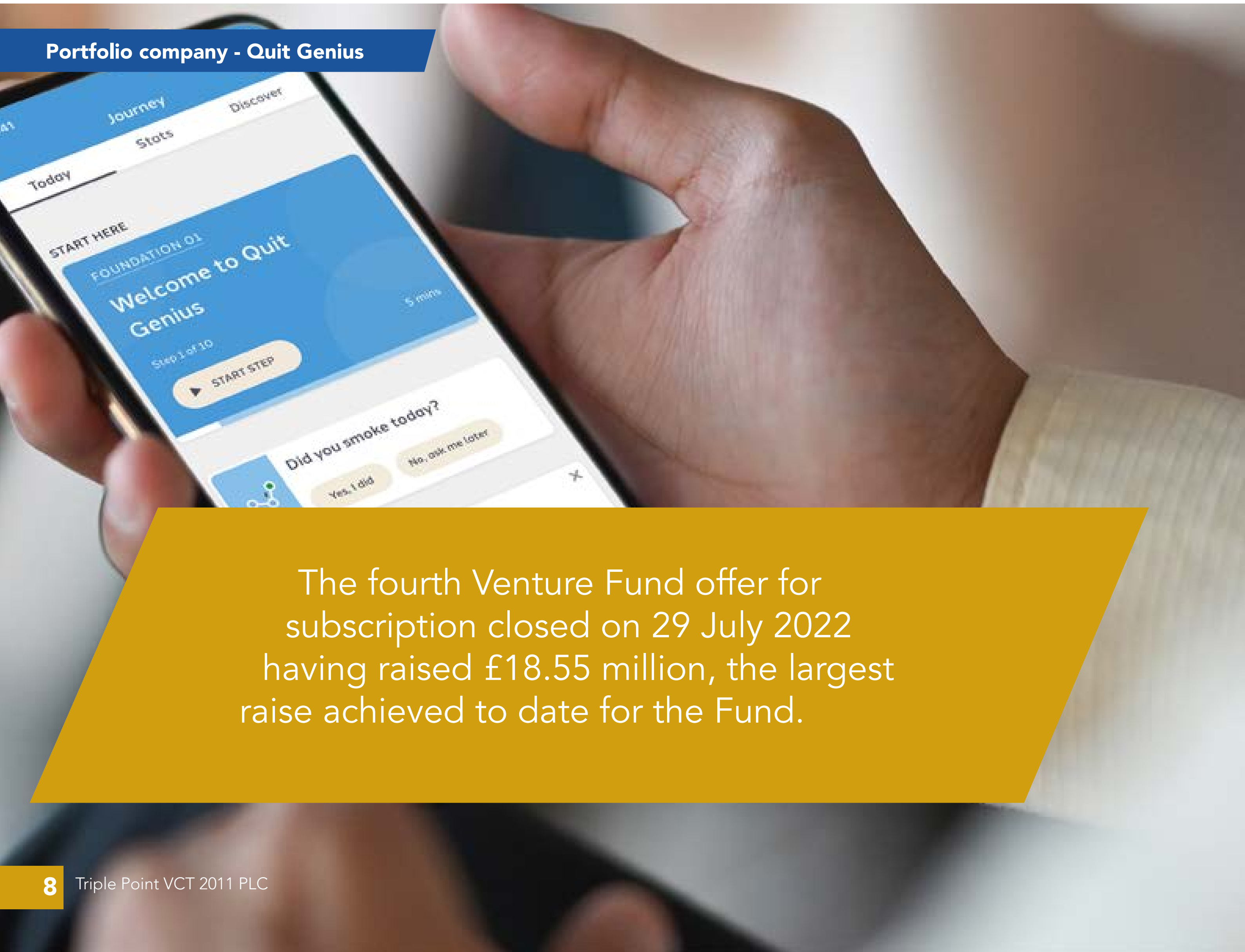
As announced today, Chad Murrin will not be standing for re-election at the Company's 2023 Annual General Meeting. On behalf of the Board, I wish Chad well and would like to thank him for his valuable and significant contribution to the Company over the years that he has served on the Board.

The Board has undertaken a succession and recruitment process and we are pleased to welcome Jamie Brooke as Independent Non-executive Director of the Company effective 8 June 2023. All Directors, including Jamie, will stand for re-election at the Company's AGM. Jamie read mathematics at Oxford University, and qualified as an Accountant with Deloitte. Jamie has gained over 25 years' investment experience throughout his career. He previously worked at 3i and Quester in the venture and leveraged buyout divisions, and was formerly lead fund manager for the Hanover Catalyst Fund. Prior to which he was at Lombard Odier where as a fund manager he specialised in strategic UK small cap equity investing, having moved with the Volantis team from Henderson Global, and before that, Gartmore. Jamie has held directorships on over 20 boards, and is currently on the Board of Kelso Group Holdings plc, Flowtech Fluidpower plc and Chair of the Audit Committee of Chapel Down Group plc, listed on the Aquis Stock Exchange, and Oryx International Growth Fund.

\ UPDATE ON A SHARE CLASS AND B SHARE CLASS INVESTMENT REALISATIONS

On 10 October 2022, the Company successfully completed the sale of its investments in Green Peak Generation Limited for total consideration of £2,274,000 and Distributed Generators Limited for total consideration of £3,260,000, both within the B Share Class as part of a wider portfolio sale of gas-fired energy generation companies. This concluded the B Share Class exit process. The final distribution of proceeds was made to the B Share Class Holders on 10 March 2023. The repayment of the 1 pence nominal value of B Shares was made to B Share Class holders on 21 April 2023.

On 3 November 2022, the Company transferred its investment in Green Highland Shenval Limited ("Shenval"), a hydroelectric power company, from the A Share Fund to the Venture Share Fund at a value that reflected its most recent audited value and other commercial factors arising subsequent to that valuation. This concluded the A Share Class exit process and provided the Venture Share Fund with an income-generating VCT-qualifying investment. The final distribution of proceeds was made to the A Share Class Holders on 10 March 2023. The repayment of the 1 pence nominal value of A Shares was made to A Share Class holders on 21 April 2023.



Portfolio company - Quit Genius

The fourth Venture Fund offer for subscription closed on 29 July 2022 having raised £18.55 million, the largest raise achieved to date for the Fund.

\ VENTURE FUND

This was the fourth year for our Venture Fund. Following the significant NAV gain achieved by the portfolio in the previous year, this year proved more challenging, partly as a result of some of the concerns that we had flagged in last year's report, such as the growing impact that sharply rising government bond yields were having on listed tech sector valuations.

At the start of the period in review, the focus of macro concerns had moved from the impact of Covid-19 related lockdowns to the potential consequences of the Russia-Ukraine invasion for risk appetite as well as energy prices and inflation at a time when interest rates were already beginning to rise. Whilst the direct impact on the tech sector and our portfolio of power price increases was limited, as expected the indirect effect of the economic situation on skilled wage inflation was a concern in 2022 for rapidly growing start-ups. In addition, tightening monetary policy led to higher bond yields which in turn led to lower valuation multiples for stock market listed tech and growth companies as some of the heady optimism of the 2021 tech boom was deflated. That resulted in reduced Venture Capital investment activity and a tighter funding market for start-ups.

The Investment Manager worked with a number of portfolio companies during the year, where appropriate, to adjust business and funding plans accordingly. The venture capital market remained active, albeit at lower than previous levels and with greater caution exhibited by investors. Opportunities continue to abound for seed stage investments and the existing portfolio remains well positioned for future growth.

Portfolio sectors that performed well overall, despite that backdrop, included Health-tech, logistics and innovations around human resources management, areas where both end demand and venture capital investor interest remained robust. One sector within the portfolio that did not perform so well during the year was Fintech, where, after perhaps excessive enthusiasm by investors and entrepreneurs between 2019 and 2021, funding became markedly more difficult to come by for companies that were demonstrating anything less than top tier revenue growth rates. Meanwhile, the handful of later stage portfolio holdings – so-called Series B or Series C stage companies – were more impacted by the fall in listed software company valuations, regardless of their fundamental operating performance. On a more positive note, the Venture Fund completed its first cash exit early in the period, as Credit Kudos Limited ("Credit Kudos"), itself a Fintech company, was sold for an over 5x return multiple just two years after our investment had been made.

The fourth Venture Fund offer for subscription closed on 29 July 2022 having raised £18.55 million, the largest raise achieved to date for the Fund. The fifth offer for subscription opened in September 2022. Over the financial year to 28 February 2023 new funds raised for the Venture Fund were up by 58.0% from the prior year. The current fund raise is progressing well with a total of £5.9 million raised in March and £3 million raised in April. However, a comparison of new subscriptions during the same period in 2022 reveals an overall slowing in VCT investments when compared to the record levels seen in the 2021-22 tax year. Nevertheless, we believe the recent fund raising puts the Company in a strong financial position (see Liquidity below).

The Venture Fund's aim is to continue building a portfolio of qualifying Investments in early-stage companies capable of generating significant long-term capital growth with a focus on 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 Venture Share Class's key objectives, I am pleased to announce that a further dividend of 2 pence per Share will be paid on 4 September 2023, and the Board expect that a further dividend will be paid later in the financial year.

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

Konfir Ltd
Verification platform that enables instant employment history and prior income checks.

£500K INVESTED

Konstructly
Workforce management and hiring platform that connects tradesmen and construction companies.

£300K INVESTED

Visibly Tech Ltd
Platform designed for field service engineers and their employers to evaluate and improve engineering skills.

£300K INVESTED

PetsApp Ltd
Client communication and digital payments solution for veterinary clinics, enabling them to better engage with pet owners.

£1 MILLION INVESTED

OutThink Ltd
Cybersecurity human risk management platform, developed specifically to identify and measure human risk and affect behaviour change.

£1 MILLION INVESTED

Ramp Software Ltd
Provides business to consumer ("B2C") companies with plug and play automated user and revenue forecasting.

£309K INVESTED

Biorelate Ltd
Provider of a deep tech software platform which analyses and curates big data from an array of published biomedical literature for use by Pharma and Biotech companies in the drug discovery process.

£1 MILLION INVESTED

Crowd Data Systems Ltd
Provider of a cloud-based treasury management software solution built for medium and large enterprise.

£500K INVESTED

Trumpet Software Ltd
Sales tool which enables organisations to easily create online sales microsites or "Pods" personalised to each customer.

£120K INVESTED

National MRI Scan Ltd
Infrastructure layer to connect the global health diagnostic imaging market.

£800K INVESTED

Artickl Ltd

Artickl Ltd
Making data more accessible by allowing anyone to query their databases in plain English using GPT-3.

£400K INVESTED

Airly Inc
Provides pollution monitoring devices to governments and businesses via a distributed network of devices that sends pollution data to its clients in real time for monitoring.

£987K INVESTED

AeroCloud Systems Ltd
Provider of an operations management SaaS solution for airports worldwide.

£1.5 MILLION INVESTED

\ LIQUIDITY

The Company has sufficient liquidity, predominantly from the Venture Fund raise, with cash and cash equivalents totalling £18.2 million (42% of net asset value) at 28 February 2023. This means that the Company will be able to react quickly to new investment opportunities for the Venture Fund as they arise, particularly as subsequent funds raised exceed the final payments to A and B Shareholders.

\ 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.

During the year ended 28 February 2023 a total of nil A Shares, nil B Shares and 209,706 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 per Share
18 August 2022	17,665	Venture	104.2p
18 November 2022	192,041	Venture	99.74p

These transactions represent 0.49% 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 8,550,469 Shares into the Venture Fund. Shares were issued on 20 March, 4 April, 5 April 2023 and 24 April 2023; these further allotments raised additional net proceeds of £9 million for the Company. The offer will remain open until 28 July 2023, unless fully subscribed at an earlier date.

The Venture Share Class has seen the completion of three additional investments post year-end. The first was a £1.5 million convertible loan note ("CLN") investment into Modo Energy Ltd, which has software serving businesses that are at the forefront of the energy transition, the second was a £500k follow-on investment into National MRI Scan Ltd and the third was a £182k investment in Virtual Science AI Ltd. The latter two companies both operate in the Health-tech sector.

Following the period end, interim dividends were paid to the A Shareholders and B Shareholders in respect of asset sales from their portfolios and a final return of capital of 1 pence per Share for the A and B Share Class was paid to Shareholders on 21 April 2023 following the wind down and cancellation of the A and B Share Class. This concludes the return of capital to the A and B Share Class Shareholders.

\ OUTLOOK

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 2 pence per Share will be paid on 4 September 2023 to Venture Shareholders, and the Board expect that a further dividend will be paid later in the financial year.

As I noted above, macroeconomic factors and notably higher interest rates have had some indirect effect on the portfolio. As those higher interest rates take effect more broadly, there are a number of forecasters who still expect a recession in the coming months in both the UK and the USA, despite economies having been more resilient than expected six-to-nine months ago. We expect the majority of our portfolio companies to be able to thrive in such an environment, where cost-effective software solutions are likely still to be to the fore and where the wage costs for the skilled labour that our companies require may ease. The Investment Manager continues to monitor portfolio developments carefully, particularly with regard to investee liquidity, given the current uncertainties (see Investment Manager's Review on pages 26 to 35).

We believe that the Company's existing portfolio remains well positioned for future growth and that the recent fundraise leaves the Venture Share class in a strong position to support not only the best of our existing portfolio, but also new opportunities as they arise. As we noted above, the Company has completed investments into a number of promising new portfolio businesses of late and the Investment Manager reports that their investment origination work continues to uncover compelling founders and innovations.

In a positive development for the long-term future of the Company, the Chancellor's Autumn Statement of 2022 confirmed the Government's intention for EIS and VCT tax relief to continue beyond 2025 (when the current EIS/VCT "Sunset Clause" is due to expire).

At the Company's Annual General Meeting to be held on 19 July 2023, a resolution will be put to Shareholders proposing to change the Company's name to Triple Point Venture VCT Plc.

If you have any questions about your investment, please do not hesitate to contact the Investment Manager, Triple Point, on 020 7201 8990. 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 Shareholders during the months ahead.

E. Jane Owen

Jane Owen
Chair
7 June 2023

Company 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 realised exits.

\ 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 cashflow 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.

The Company 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.

TARGET ASSET ALLOCATION

The Company aims to invest most of its capital fully in VCT-Qualifying Investments. 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 for the product or service;
- 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 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
- no more than 10% of the NAV of the Company will be invested in companies which are not revenue-generating (at the point of investment) 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 are 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, where there are sufficient applicable reserves, 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.

The Company intends to distribute regular dividends of up to 5 pence per Share per annum. 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.

\ 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 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 fundraising activity. Sales during the course of further investee company fundraising 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 14 to 15.

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 Net Asset Value per share, total return, earnings per Share and ongoing charges ratio, that it uses in its own assessment of the Company's performance, set out below.

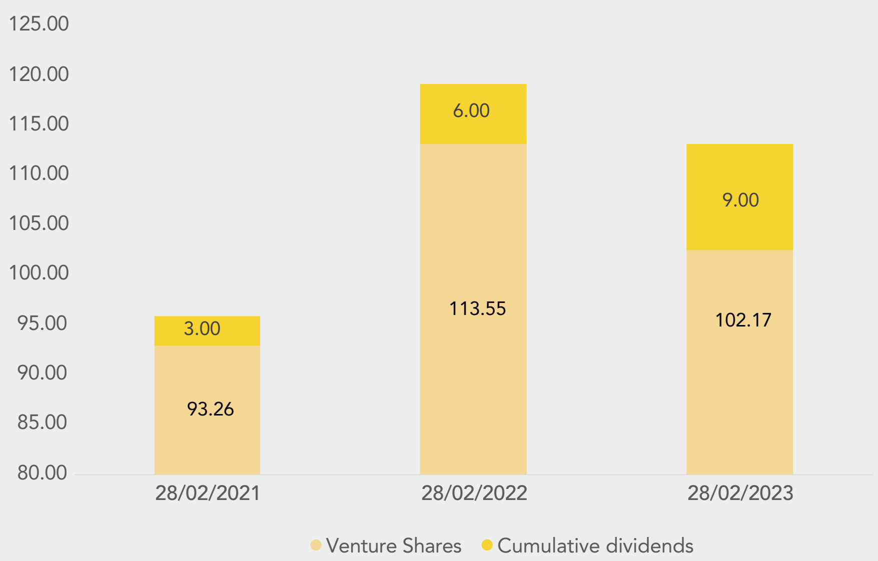
These are intended to provide Shareholders with sufficient information to assess how the Company has performed against its objectives in the year to 28 February 2023, and over the longer term, through the application of its investment and other principal policies.

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 the Venture Share Class has developed since launch. Total Return is deemed an alternative performance measure.

\ VENTURE FUND

TOTAL RETURN VENTURE SHARE CLASS



Decrease in Net Asset Value "NAV"

The NAV per Venture Share has decreased from 113.55 pence per Share at 28 February 2022 to 102.17 pence per Share at 28 February 2023. During the period a 3.0 pence per Share dividend was paid to Venture Shareholders on 5 September 2022. After making an adjustment for dividends paid during the year the Ventures Share's total return has decreased by 7.0%.

The decrease in NAV is attributable to a reduction in the overall value of portfolio holdings from provisions being made and in one case a loss being realised. These elements outweighed the uplifts in valuations for other portfolio companies during the review period which was one of reduced activity in venture capital markets.

As discussed further in the Investment Manager's Review, (see pages 26 to 35) valuation provisions made in some cases simply reflected a fall in the valuation multiples considered fair for portfolio companies and in other cases reflected signs of commercial underperformance at some businesses.

The final returns for the A and B share classes were 116.92p and 100.00p respectively.

TOTAL DIVIDENDS PAID/PAYABLE

	A Shares	B Shares	Venture Shares
Total Dividends Paid/ Payable (pence)	115.92	99.00	9.00

From the inception of the Share Classes up until 28 February 2023, the A Share Class had disbursed dividends amounting to 106.50 pence, whereas the B Share Class and the Venture Fund had disbursed dividends of 20.00 pence and 9.00 pence, respectively. Following the year end the Company paid final dividends of 9.42p and 79.00p and the final return of capital of 1 pence per Share to the A and B Shareholders and these Shares have now been cancelled.

EARNINGS PER SHARE

The A Share Class returned a loss per share of 2.83p due to the hydro asset disposal prior to exit, whereas the B Share Class reported a profit of 32.31p per share as a result of the successful disposal of the gas peaking assets.

The Venture Share Class made a loss of 8.47p per share due to more challenging market conditions.

ONGOING CHARGES RATIO

The ongoing charges ratio 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 3.21% (2022: 2.94%) of the average net assets. As the B share class reached a total return of 100p, a portion of the previously waived management fees became chargeable to the investment manager during the financial year. This is excluded from the ongoing charges ratio for this year as it relates to prior periods.

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 2023, 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 72 under "VCT Regulation".

TAX BENEFITS

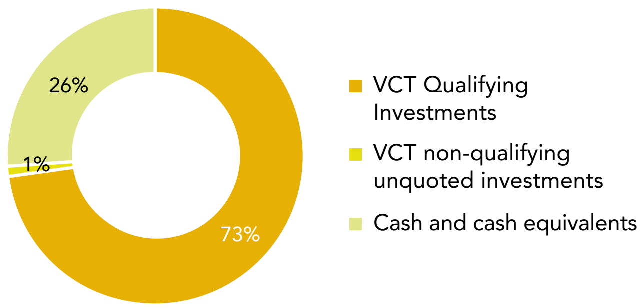
The Company's objective is to provide Shareholders with an attractive income and capital return by investing its funds in a broad spread of unlisted UK companies which meet the relevant criteria for investment by Venture Capital Trusts.

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.

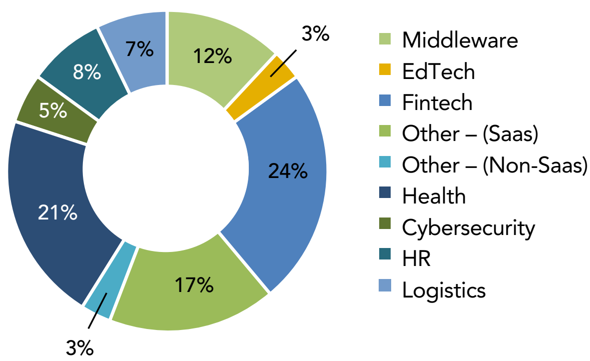
Investment classification by asset value and sector value are shown on the following pages:

\ VENTURE FUND

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%.

\ 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. 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. In all cases 70% of these investments must be in eligible Ordinary Shares and this investment criterion continues to be met.

\ 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.

\ PRINCIPAL RISKS AND UNCERTAINTIES AND EMERGING RISKS

The Directors seek to mitigate the Company's 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 also identifies emerging risks 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.

Details of the Company's internal controls are contained in the Corporate Governance section on pages 54 to 79 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. Philip Hare & Associates LLP undertake an independent annual review on the VCT status. Any new Venture investments are reviewed by legal advisers, and their opinion sought on whether the investment meets the criteria 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, impacting both returns and timings.

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 due diligence procedures appropriate to the size of each investment and by maintaining a spread of holdings in terms of industry. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Where possible, a member of the Investment Manager team either holds a seat on the board of the portfolio companies or has the right to act as a Board Observer. This enables the Investment Manager to observe developments at the portfolio company and offer assistance when and where this may be required. 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 typically actively solving problems for established corporates, increasing their chances of success, as set out in further detail on pages 26 to 35.

FINANCIAL RISK

As a VCT, the Company is exposed to market price risk, interest rate risk, credit risk, foreign currency risk and liquidity 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

Controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.

Mitigation: The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company.

/ EMERGING RISKS

CLIMATE CHANGE AND RELATED LEGISLATION

Triple Point as Investment Manager is committed to sound management of climate risk and opportunity, to ensure the long-term protection of asset value through reduction of exposure to the risk and also to contribute to essential carbon reduction requirements. The Investment Manager is in the process of setting Net Zero targets across its entire portfolio, which will cover the Company's assets. The intention is to follow the most up to date guidance from the Science Based Targets Initiative ("SBTi"), which at the time of publication will result in a short-term emissions reduction target up to 2030. Additional longer-term targets will be set following the release of the relevant guidance, or prior if perceived possible.

If a change in Government renewable energy policy were applied retrospectively to current operating projects this could adversely impact the market price for Shenval or the value of the green benefits earned from generating renewable energy. Further, performance of the remaining Shenval assets may be adversely affected by lower or more concentrated rainfall in Scotland. Nevertheless, Shenval continues to perform in line with expectations, and performance will continue to be monitored closely.

Climate Change or related legislation is considered unlikely to have a major near-term impact on the Venture Share Class, as the vast majority of the portfolio is made up of a diversified range of software-based businesses. Each prospective new company holding is considered with regard to how it may be impacted by climate change and how this could in turn affect future growth.

RUSSIA-UKRAINE INVASION

The Russia-Ukraine invasion in February 2022 has resulted in wider macroeconomic consequences and uncertainty which the Company is monitoring closely to evaluate the impact on both the Company and the investee companies. Inflation, rising interest rates, slow growth and a possible recession could impact investee companies' performance and valuation metrics, ability to raise new funds (and the valuation of such raises), and ability to grow e.g. due to the cost of specialist staff, staff turnover and supply chain impacts, as well as the availability of sufficient new capital to meet objectives.

ECONOMIC CONDITIONS

A further deterioration in macroeconomic conditions, such as a severe recession or stagnant inflation ("stagflation"), could have both a direct and indirect impact on existing portfolio companies, particularly in the event that investor risk appetite declines, as this would make it harder to secure new venture funds or other capital, which is often necessary for their continued long-term operations. In addition to macroeconomic risk, any sustained deterioration of trust, liquidity or capital in the banking sector could have a material impact on existing portfolio companies given their reliance on existing cash reserves to fund regular outgoings. The Investment Manager continues to closely monitor the cash position of portfolio companies.

\ 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 also discussed 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 and cash and cash equivalents. The Company's revenue comes predominantly from interest earned on its cash and liquid resources and from the Venture Share Class investments in Shenval and Modern Power Generation ("MPG"), a small lending business. The Company also continues to raise funds into the Venture Share Class, and at the reporting date the Company had cash of £18.2 million (2022: £6.2 million) and net current assets of £11.8 million (2022: £5.24 million). A further £9 million has been raised since the reporting date, which exceeds the £6.4 million combined final payments to A and B shareholders This cash is more than sufficient to enable the Company to continue as a going concern for the foreseeable future.

The major cash outflows of the Company continue to be the payment of dividends to Shareholders, costs relating to the funding of investments and management fees due to the Investment Manager. Dividends and new investments are discretionary and, 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 show the Company has sufficient financial resources to meet its obligations for at least 12 months from the date of this report. 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 longer 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, and a longer period would be less meaningful.

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.

More information on the principal risks of the Company is set out on pages 20 to 22.

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

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. Factors taken into account include:

- 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 such as the Russia-Ukraine invasion on the Company and its longer term viability. More detail on this is included in the Principal Risks and Uncertainties section on pages 20 to 22.

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. 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 engaged with Shareholders to understand their views on particular items that impact the Company's strategy. During the period, class meetings were held to seek approval from the A and B Share Class holders for the wind down and cancellation of the Company's A and B Share classes. This was approved and the cancellation of the Share Classes was effective on 30 March 2023.
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.
Investee companies	The Company via its Investment Manager has important relationships with individuals responsible for the maintenance and performance of its investee companies.	We maintain regular contact with Venture portfolio companies, and where appropriate, sit on the Board of the portfolio companies, and receive regular performance reports.
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.

STAKEHOLDER	IMPORTANCE	BOARD ENGAGEMENT
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.

GAS FIRED ENERGY ASSET SALE AND SUBSEQUENT CANCELLATION OF SHARE CLASSES

During the year, the Company successfully completed the sale of its investments in Green Peak Generation Limited for total consideration of £2,274,000 and Distributed Generators Limited for total consideration of £3,260,000 both within the B Share Class as part of a wider portfolio sale of gas-fired energy generation companies. This concluded the B Share Class exit project. Following the sale, the A and B Share Classes have been wound down and cancelled, as approved by Shareholders at a General Meeting held on 9 February 2023 and Class Meetings held on 1 March 2023. The cancellation of the Share Classes was effective on 30 March 2023.

DIVIDENDS AND RETURN OF NOMINAL CAPITAL TO A AND B SHARE CLASS SHAREHOLDERS

During the year, the Company distributed a dividend of 10.00 pence per share to the B Share Class holders and a dividend of 3.00 pence per share to the Venture Share Class holders. Following the Gas Fired Energy Asset Sale, B Share Class holders received a dividend of 79 pence per share, while A Share Class holders received a dividend of 9.42 pence per share on 10 March 2023.

INVESTMENTS

During the year, the Company made 13 new qualifying Venture Fund investments and five 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 potential and valuation of the investee companies in addition to considering whether there were any particular societal impacts from each investment.

Investment Manager's Review

/ SECTOR ANALYSIS

The unquoted investment portfolio can be analysed as follows:

Industry Sector	EdTech	Fintech	Middleware	Health	HR	Logistics	Cybersecurity	Other – (SaaS)	Other – (Non-SaaS)	Total Unquoted Investments
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investments at 28 February 2023										
Venture Class	1,074	7,593	3,953	6,579	2,688	2,288	1,650	5,283	871	31,979
Unquoted Investments %	3%	24%	12%	21%	8%	7%	5%	17%	3%	100.00%

Triple Point's Venture team continued to make good progress in deploying the Fund's liquidity during the year.

IAN MCLENNAN, Partner Triple Point Investment Management LLP

\ INTRODUCTION

We have pleasure in presenting our annual review for the year ended 28 February 2023.

Regarding the older Share Classes we have, as described below, successfully concluded the wind down and cancellation of the A and B Share Classes.

The year under review was the fourth for the Venture Share Class. Despite the macroeconomic impact of the Russia-Ukraine invasion, Triple Point's Venture team continued to make good progress in deploying the Fund's liquidity during the year; the team completed 13 new qualifying investments plus five follow-on investments into a diverse range of sectors spanning Cyber Security, Digital Health, Airport operations, Logistics and HR-Tech. The Venture portfolio also saw its first cash exit during the year under review and its first failure. As at the end of February 2023, the portfolio consists of 43 qualifying companies.

The net cash distributed to Shareholders for the year was £1.66 million. The Company allotted an additional £12.46 million under the latest Venture Fund offer for subscription, meaning that the Company and the Venture Fund remain well capitalised to take advantage of new and follow-on investment opportunities.

\ VENTURE FUND

STRATEGY

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 and Series A stage, investing in business-to-business software companies. This typically involves companies that have established that there is demand for the core product with their initial customer base and that are raising funds to drive product and sales development that will take revenues to the next level.

NET ASSET VALUE AND THE FUNDING ENVIRONMENT

The Fund's NAV per Share declined to 102.17 pence from 113.55 at the end of last year representing a 10% reduction. The total return for the Venture Fund (NAV and dividends paid to date) is 111.17 pence per Share taking into account the 9 pence per Share of dividends that have been paid to date. Last September's 3 pence per Share dividend payment was the third dividend for the Share Class, fulfilling intentions set out in our investor communications.

The decline in NAV per share, especially when compared to last year's increase, other than the 3 pence per Share dividend paid during the year, reflects the tougher macro and funding market environment; specifically, software company valuation multiples declined globally as a result of the crash in tech stock valuations in the US during the period. While this principally affected listed stocks, larger private tech companies also felt the brunt in terms of valuations at which they were able to raise subsequent rounds of funding. Whilst earlier stage tech companies of the type in which the Venture Fund invests did not suffer a fall in value of the same size, there was some impact on the portfolio, notably on the (relatively few) later stage holdings, such as Degreed and *Quit Genius*, where their valuations were reduced. At the same time, the yardstick for success sought after by Venture Capital investors (VCs) changed from growth for growth's sake to more emphasis on capital efficiency, clear visibility on when companies might reach breakeven and preservation of cash. Within the Venture Fund's own mainly Seed/Series A venture landscape, VCs have become more selective about the companies that they will back; for example, investors are more cautious about companies that have not met their revenue growth targets and about those with high rates of cash burn.

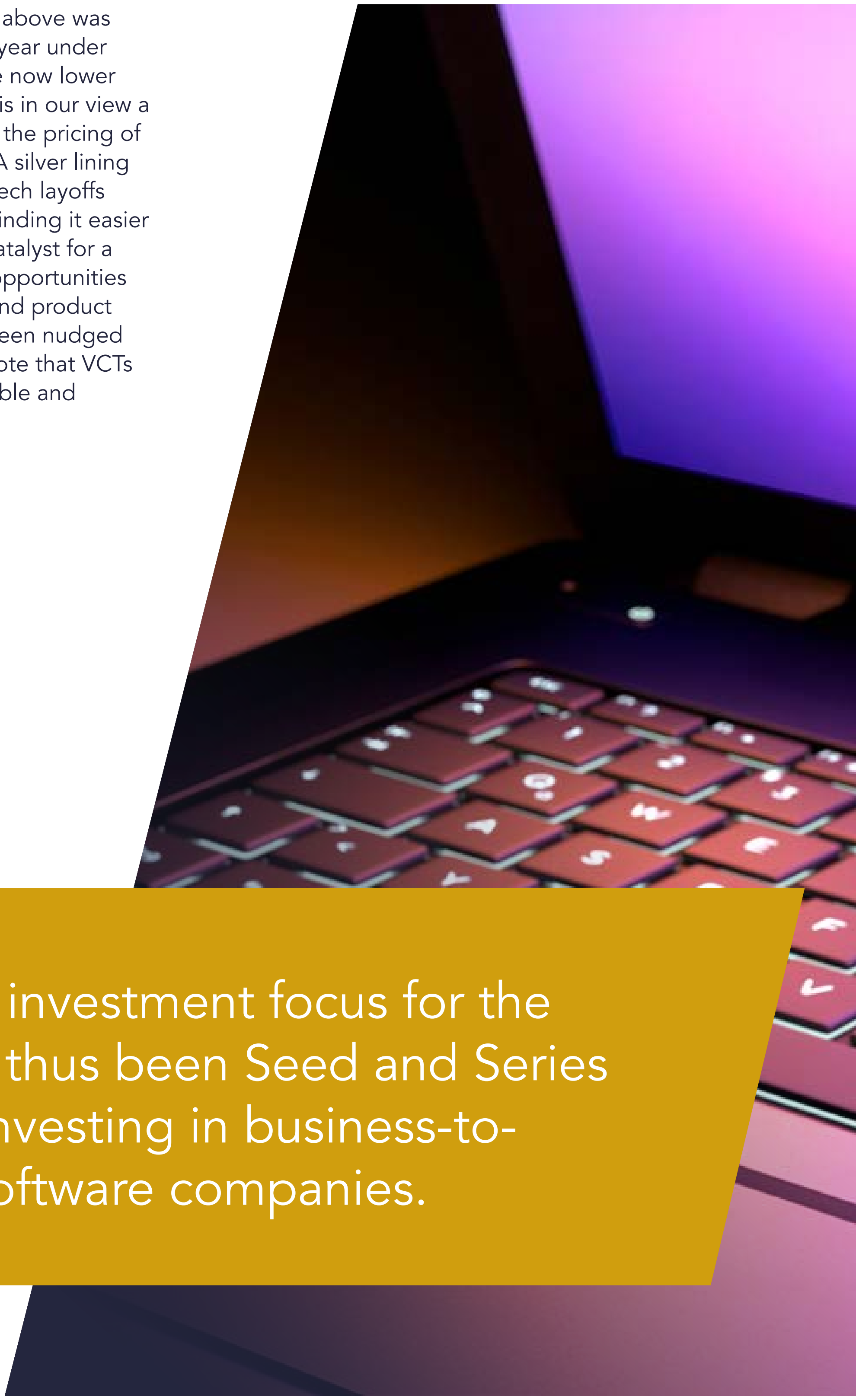
Given the more challenging fundraise environment, venture backed businesses, including many of those in our portfolio, have taken action to reduce cash burn in order to extend runway and defer fund-raising needs. This year we have also seen a trend towards more fundraises being carried out via convertible loan notes (CLNs) and similar arrangements which, by providing loans, defer a new price being set for a company's equity issuance. One result of the reduced volume of investment activity, the softening of valuations and the rise of CLNs is that there has also been a reduction in the upward momentum in valuations, even for companies that are growing.

IPEV GUIDELINES AND VALUATIONS

IPEV guidelines require us to price investments at "fair value". *Ryde* (a logistics business providing software and other resources for fleet and workforce management) is one example of a portfolio company that saw significant growth in revenues during the year in review but where we believed that the fair valuation approach was to continue to hold the investment at the Fund's original cost. Ryde recently won a contract from a FTSE 250 company which had already resulted in a significant increase in revenues towards the end of the period. However, the comparable revenue multiple valuations for such logistics businesses came down over the year, such that the increase in revenues broadly offset the decline in applicable valuation multiples. Fair value was also the basis for our first and to date only up-valuation of a portfolio company without valuation confirmation from the company having a new, priced fund raise. *Knok Healthcare*, the company in question, delivered revenue growth of 3.1x over the year following the Company's investment.

SILVER LININGS

While the funding environment described above was more difficult for the portfolio NAV in the year under review, the fact that start-up valuations are now lower than they were in the heady days of 2021 is in our view a positive for the Fund's future investments, the pricing of which may offer larger potential for gain. A silver lining to the weaker macro environment is that tech layoffs have resulted in our portfolio companies finding it easier to hire senior talent as well as being the catalyst for a flurry of new businesses (and investment opportunities for the Company) as qualified engineers and product people from large tech companies have been nudged into entrepreneurialism. We should also note that VCTs have, over the years, proven to be adaptable and responsive to economic shocks.



The core investment focus for the Fund has thus been Seed and Series A stage, investing in business-to-business software companies.

PORTFOLIO SUPPORT

We have continued to actively support the Fund's portfolio companies wherever we can, by participating in Board meetings, by helping them share best practice through regular events and by making relevant introductions where necessary, be it through suppliers, potential customers or via investor introductions for further fundraising rounds.

DEAL ORIGINATION AND DEPLOYMENT

Triple Point's Venture team continues to actively originate new deal flow through a mixture of outbound origination and through leveraging the team's network in the early-stage tech investing sector. Active outbound origination specifically has allowed us to continue to uncover compelling founders and innovations. In the period under review, the team successfully completed 13 investments in addition to five follow-on investments. The latter included a Series A investment round for *Veremark* (a fully automated global background check platform) and CLN investments into *Vyne Technologies* (a full-stack account-to-account e-payment solution) and *Ryde*. In the case of *Veremark*, this was the company's second up-round since the Venture Fund originally invested, this time at a 2.6x multiple of the initial Share price. This period also saw the exit for cash of open-banking credit referencing specialist *Credit Kudos* for a return multiple of over 5x in just two years after the investment was made.

New investments in the period under review include an operating system for small airports (*Aerocloud*), an engagement and communications platform for veterinary surgeons (*PetsApp*) and an air pollution monitoring company for local councils and businesses (*Airly*).

Examples of sectors in which we are taking an active interest are Payment Orchestration (integrating and managing the end-to-end payment process, including authorising payments, routing transactions, and handling settlements) which helps companies reduce transaction costs as well as be more agile and scale more rapidly; Healthcare Analytics (the process of analysing current and historical industry data to predict trends, improve outreach); and energy related software (e.g. around the evolution of the grid to continue coping with more renewable and stored power).

PORTFOLIO

With the Venture Fund having made 44 venture investments since launch, this year saw the first portfolio write-off. The company, *Anorak*, was sold in a distressed sale process to a larger German insure-tech company and there were no proceeds for the Venture Fund. The company lost a key B2B customer and then chose to pivot to a direct-to-consumer model which proved too capital-intensive to be sustainable. We view the failure of some investments as an inevitable part of venture investing, which is why we always look for the Fund's new investments to have the potential to make significant multiple returns on initial investment cost.

The most active sub-sectors for deployment during the period were Health-tech where £1.8 million was deployed, HRTech (£1.7 million) and Fintech (£800k). While at the end of the year the largest sub-sectors in terms of portfolio value were again Fintech and Health-tech, two sectors where the ventures team has particular experience. Fintech saw less aggressive growth when compared to previous years.

In the year under review the Fund has made more Series A stage investments than in previous years. This year saw five Series A investments, four Seed stage investments and four pre-seed investments. It is important to note here that different investors attribute different nomenclature to different rounds, and seed stage for one investor might be Series A for another. Our focus continues to be on those companies that have proven product-market fit and are looking to raise between £1 million and £5 million to take them to the next level. We very much continue to see ourselves as a seed stage investor and promote ourselves as such.

Many of the businesses in which the Fund invests involve the use of cutting-edge 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, and 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.

Portfolio company - Tickitto

The Strategy in Practice

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

Biorelate

\ WHAT DOES THE COMPANY DO?

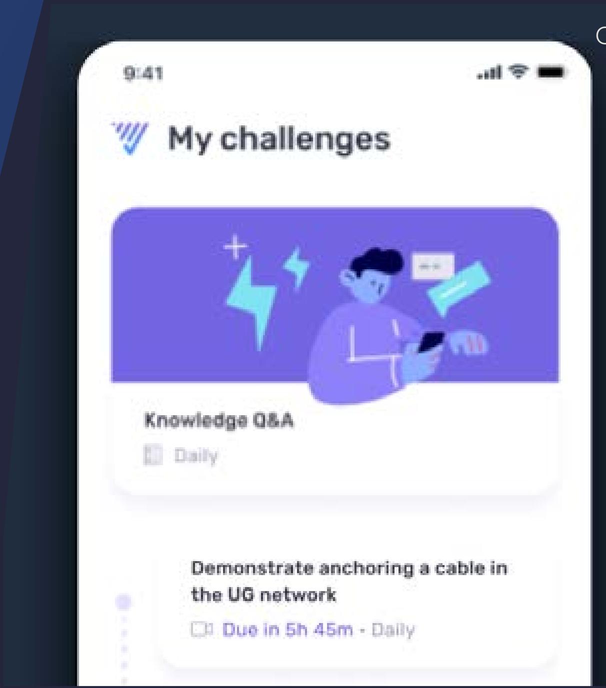
Manchester-based Biorelate has developed an IP-rich deep tech software platform which combines natural language processing (NLP), machine learning and human labelling and checking to analyse and curate big data from an array of published biomedical literature for use by Pharma and Biotech companies to speed up the drug discovery process.

\ PROBLEM BEING SOLVED

Modern drug development faces an increasingly costly data problem. With scientific articles output doubling every nine years and c100m articles already in existence, manual review of relevant literature leaves most of the information in the dark and hard to access for drug discovery. Traditional search engines are not specified to accurately identify biomedical concepts and the relationships between them. Accurate manual curation of journal references to biomedical concepts and relationships between them does take place at large scale but it is costly and slow. Efficient drug discovery processes therefore require a software solution that can increase speed and find novel insights.

\ COMPANY SOLUTION

A suite of disruptive knowledge curation products underpinned by Biorelate's AI powered proprietary data and insights software Galactic AI. This combines proprietary concept labelling with a Deep Learning NLP platform which automatically curates cause-and-effect data regarding chemicals genes, proteins, cells, phenotypes and diseases. The platform regularly processes millions of text articles to reveal such connections. Completely novel insights and causal links not foreseen by experts can be illuminated and then investigated.



\ WHAT DOES THE COMPANY DO?

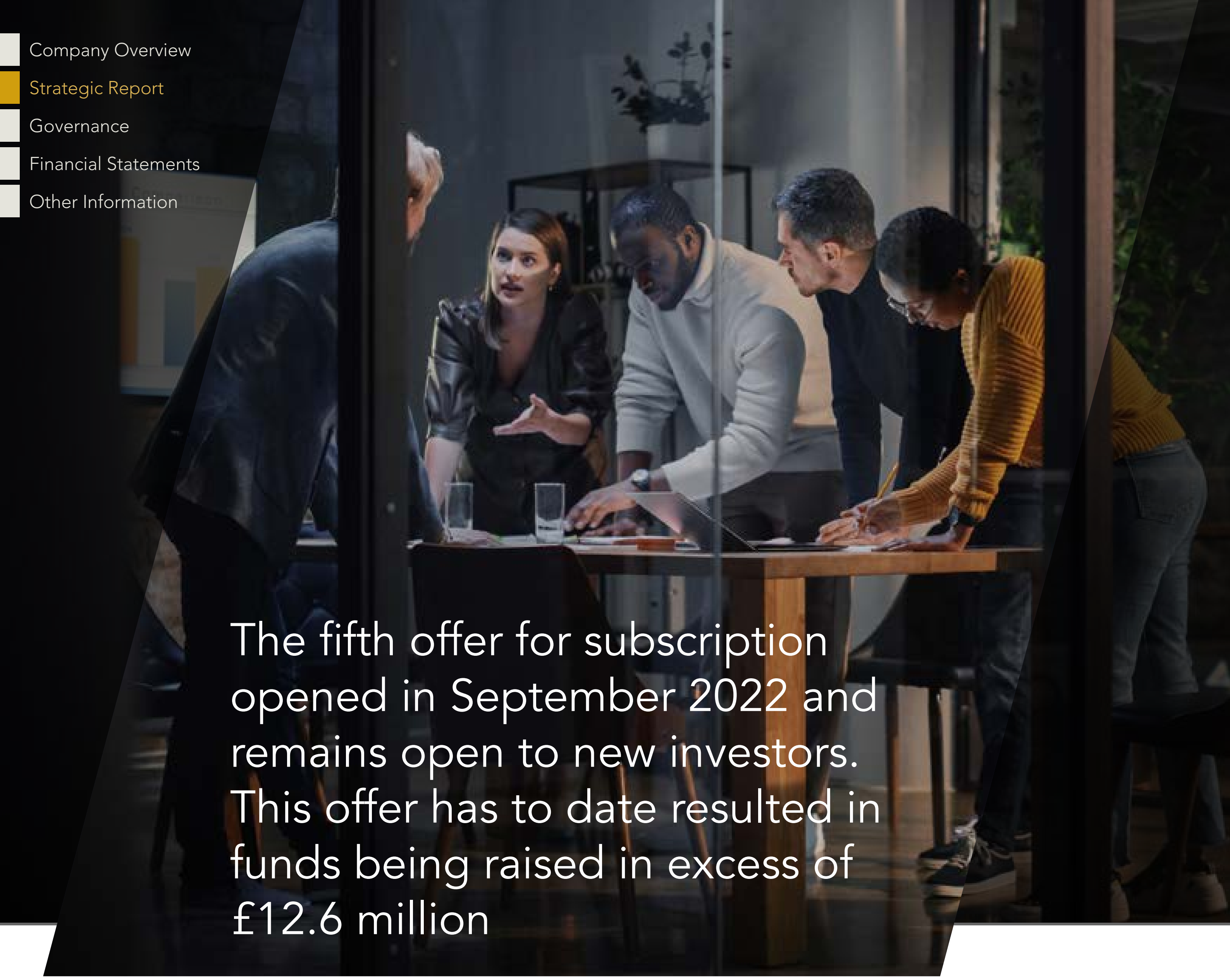
Visibly has developed a platform designed for field service engineers and their employers to evaluate and improve engineering skills. Through the Visibly platform, weekly quality checks are assigned to employees, which are completed to confirm training and compliance with standards.

\ PROBLEM BEING SOLVED

Businesses face a shortage of skilled field engineers to facilitate major infrastructure transitions (such as the move to fibre, 5G and the transition to net zero). The resulting need to reskill and train new engineers has increased the need for adequate supervision, to ensure compliance and quality standards are adhered to. However, supervision is currently carried out physically, which is expensive, slow and difficult to scale with current labour shortages. Failure to adhere to industry standards results in reputational harm and can cause financial damage.

\ COMPANY SOLUTION

Through the Visibly platform, weekly quality checks are assigned to employees, which are completed to confirm training and compliance with standards. Using Visibly’s app, field engineers simply record themselves completing the assigned tasks and submit the recordings for review. Reviews are then randomly allocated to another employee with every tenth “challenge to review” being re-reviewed to ensure quality. Through the Visibly dashboard businesses gain real time insights into the capabilities of their workforce, helping to inform resource allocation and remedy weaknesses pre-emptively. The platform also features a community function, which will act as a forum for field engineers to share best practices, ask for advice or gain social validation for their professional competency. For the average field engineer, who works for four or five different businesses at any one time, gaining this track record can be particularly attractive to improve future employability opportunities.



The fifth offer for subscription opened in September 2022 and remains open to new investors. This offer has to date resulted in funds being raised in excess of £12.6 million

OFFER FOR SUBSCRIPTION

The Venture Fund Share Class is still a relatively new member of the VCT sector. While fundraising has benefited from the Fund's differentiating Seed-stage focused B2B investment strategy discussed above, the VCT fundraising environment was slightly less buoyant towards the end of the 2022-23 tax year.

The fourth Venture Fund offer for subscription closed on 29 July 2022 having raised £18.55 million and the fifth offer for subscription opened in September 2022 and remains open to new investors. This new offer had a promising start with 3.4 million Venture Shares allotted under the fifth offer for subscription to December 2022, raising £3.6 million. Following the February 2023 year end, the Company allotted an additional 8.45 million Venture Shares raising £9 million, this takes the total number of Venture Shares in issue to 51,270,715. In light of this the VCT Board triggered the over-allotment facility on 14 March 2023, raising the amount that can be raised under the offer for subscription to £15 million, allowing the Fund to meet on-going demand towards the end of the tax year.

This offer has to date resulted in funds being raised in excess of £12.6 million and 11,915,252 new Shares allotted. For all investments in the 2023-24 tax year, the Offer will remain open until 28 July 2023, unless fully subscribed at an earlier date. The Board has the discretion to extend the open offer to 20 September 2023 if required.

\ ESG

Both the Board and the Investment Manager believe Environmental, Social and Governance ("ESG") considerations are important, and they are taken into account through the investment process within the Venture Fund. Whilst early-stage companies do not have the scale or resources to adopt the full scale of ESG initiatives open to large corporates, we always consider the processes and policies they have in place to ensure that they are proportionate to their size and activities. Please see the section on Responsible Investing on pages 36 to 38 for further information.

\ SUNSET CLAUSE

The 2015 Finance (No.2) Act contains a sunset clause, which states that eligibility for VCT and Enterprise Investment Scheme (EIS) tax relief will only apply to shares that are issued before 6 April 2025 unless the legislation is amended to make the scheme permanent or the "sunset clause" is extended. We are happy to report that the Chancellor's Autumn Statement of 2022 confirmed the Government's intention for EIS and VCT tax relief to continue beyond 2025 (when the current EIS/VCT "Sunset Clause" is due to expire).

\ OUTLOOK

The economic and investment environment has been buffeted by a series of challenges in recent years with concerns over sharply higher interest rates and potential recession following the impact of the Russia-Ukraine invasion and the Covid-19 lockdowns in 2020 and 2021. Throughout this we have continued to see entrepreneurial activity and innovation thrive, even in the tougher start-up funding environment of 2022 and early 2023, as evidenced by the number of investment opportunities that we continue to find, review and action for the Venture Fund.

The majority of economic forecasters now foresee a recession in the UK and US at some point in 2023 as an eventual result of the significant interest rate rises seen in the last year or more. We know from history that we should not rely totally on such forecasts, indeed in late 2022 and early 2023 both those economies proved more resilient than most forecasters had expected. We proceed to make new investments but with caution and by sticking to what we know which is (a) finding and backing software start-ups that we believe have the potential ultimately to generate returns of at least 10x our investment cost and have founders that we expect to be able to navigate challenging circumstances, while (b) bearing in mind that there has been a true sea-change in the interest rate environment which, by raising the cost of capital and somewhat reducing investor risk appetite, has made venture fundraising more challenging for some start-ups in 2023 and will do so perhaps into 2024.

There are also positives. First, reduced valuations in some areas mean that we expect to see opportunities to invest in great business ideas at sensible valuations in the year ahead. Second, one of the concerns for start-ups that we have been talking about for a while – scarcity and cost inflation for skilled labour in areas such as software development and digital marketing and sales – is gradually easing as economies slow. Recruiting great talent is still somewhat difficult, but the situation is improving for employers, not least because of the significant and somewhat indiscriminate job cuts announced by some of the larger, listed technology companies that now have pressure from their Shareholders to focus on profit. Some of our portfolio companies have been taking advantage of this to hire top quality people.

As ever, we are of the view that times of change and macro uncertainty tend to be good rather than bad for the rate and significance of innovation. While the corporate sector that constitutes the customer base for most of our portfolio companies is more cost-focused, we continue to see that larger businesses are willing to increase spend on technology and specifically productivity-enhancing software solutions. The media has increasingly picked up on advances in easily accessible Artificial Intelligence ("AI") software products such as GPT and Google's equivalent, Bard. A number of our traditional software companies are already planning to make use of new advances in AI in order to provide enhanced service options to their customers and thereby grow revenues.

In the year to February 2023, the bulk of Venture deployment was into new investments, partly because many of the existing portfolio companies acted to stretch out their cash runway and postpone fundraising. We expect follow-on investments to make up a greater proportion of our deployment in the coming year.

Ian McLennan
Partner
For Triple Point Investment Management LLP

7 June 2023

Responsible Investing

\ INVESTMENT MANAGER COMMITMENT TO RESPONSIBLE INVESTMENT

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.

Triple Point has committed to the following frameworks to demonstrate commitment to responsible investment:

- Triple Point is a certified B Corp with a score of 97.6. 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.
- Triple Point is a signatory to the Principles for Responsible Investment ("PRI"). This commitment was made in 2019 and requires Triple Point to uphold and demonstrate progress on the six principles which seek best practice in investor ESG integration and contribution to a more sustainable global financial system. 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 Sustainability Team who report to the Triple Point Sustainability Group. This means investment teams are aware of, and can make informed investments decisions about, key ESG risks and opportunities.
- Triple Point is a signatory of The Net Zero Asset Managers Initiative ("NZAM"). This is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions. As stated earlier in the report, Triple Point is currently in the process of preparing Group targets which align with Science Based Targets.

Triple Point's overall commitment to sustainable business and approach to ESG within all investment strategies is captured in the Sustainable Business Objectives document, 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 Subgroup which comprises senior investment team members from across Triple Point and is chaired by Triple Point's Head of Sustainability. This subgroup shares 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:

- allocated 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 THE COMPANY

Overall business conduct (such as alignment with best practice like the UK Bribery Act and UK Modern Slavery Act) is assessed for all companies in the portfolio at the point of investment, with continuing oversight from the Investment Manager which ranges from Board Directors or Observers to quarterly or periodic business updates.

ESG INTEGRATION BY THE INVESTMENT MANAGER

The Investment Manager has also implemented ESG Integration processes specifically associated to the needs of understanding ESG risk and opportunity for small, seed-stage 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. This policy is reviewed annually, and approaches the challenge through two themes:

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 the Investment Manager will not invest in adult content, gambling (excluding charitable lotteries funding good causes or raising funds), animal testing, arms trade and tobacco.

Details of the investment team's assessment of ESG for each deal must be captured within investment committee papers.

We are committed to evaluating the success of our approach. 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. This ESG integration review, along with on-going guidance to each investment team, is provided by Triple Point's dedicated Sustainability Team.

The aim of the Company 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 the activities and those of the businesses in which they invest have not just on the environment, but also on their employees, communities, and society at large.

The Company believes that its investment activities have many positive benefits beyond the returns it delivers 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 benefit those employed in those businesses and their supply chains. The Investment Manager also recognises that businesses can have negative impacts or contribute to wider systemic issues which can create negative impact. The ESG integration approach seeks to minimise risk to investments through exposure to themes and activities which may impact the future growth of a business, minimise negative impacts by seeking to avoid businesses with poor business behaviours and maximise the potential to support businesses which make positive contributions.

ALIGNMENT TO SUSTAINABLE DEVELOPMENT GOALS ("SDGs")

During the year we invested in a number of businesses with sustainability alignment (as shown by alignment to the SDGs), including:

SDG 3 – good health and wellbeing: *Biorelate* – a pharma and biotech research curation platform creating efficiency in drug discovery; *Airly* – an air quality monitoring App designed to help Governments and businesses monitor and reduce harmful air emissions and protect public health;

SDG 8 – decent work and economic growth: *Visibly* – software providing programmes that engage employees to better adapt to cultural and strategic changes (such as hybrid or remote working) and drive better business performance; *Konfir* and *Veremark* – software systems that speed up and secure employment processes for the employer (empowering growth, while reducing risk) and employee (increasing access to work); *Expression Insurance* – providing specialist insurance to independent businesses such as coffee shops and cafes.

SDG 16 – peace, justice and strong institutions: *Outthink* – a provider of innovative cybersecurity training and awareness targeting human behaviours to prevent breaches by understanding people.


GREEK YOGHURT :
£4.75
WITH
GRANOLA (GF) + HONEY
OR
WITH
NUTS + HONEY
• Iced americano 3.30
• Iced mocha 3.60
• For iced tea please ask staff for selection.
Greek yoghurt with granola and honey, almonds and walnuts 4.50
Met college discount - 10% when you pay cash only!
Smoothies
*Kale, blueberry and strawberry.
Spinach and feta pie
Cheese

Investment Portfolio Summary

\ QUALIFYING HOLDINGS

	28 February 2023				28 February 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	27,725	59.73	31,498	62.74	23,274	75.09	28,169	77.76
Non-Qualifying holdings	471	1.01	481	0.96	1,476	4.76	1,813	5.00
Financial assets at fair value through profit or loss	28,196	60.74	31,979	63.70	24,750	79.85	29,982	82.76
Cash and cash equivalents	18,222	39.26	18,222	36.30	6,246	20.15	6,247	17.24
	46,418	100.00	50,201	100.00	30,996	100.00	36,229	100.00

NON-QUALIFYING HOLDINGS UNQUOTED

	28 February 2023				28 February 2022			
	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
Other								
Modern Power Generation Ltd	471	1.03	481	0.96	471	1.52	484	1.33
	471	1.03	481	0.96	1,476	4.76	1,813	5.00

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.

QUALIFYING HOLDINGS

QUALIFYING HOLDINGS UNQUOTED

QUALIFYING HOLDINGS	28 February 2023				28 February 2022			
	Cost		Valuation		Cost		Valuation	
Venture Investments	£'000	%	£'000	%	£'000	%	£'000	%
Vyne Technologies Ltd	1,752	3.77	3,233	6.44	1,127	3.64	3,725	10.28
Ably Real Time Ltd	1,312	2.83	3,153	6.28	1,312	4.23	3,153	8.70
Digital Therapeutics Inc (t/a Quit Genius)	1,245	2.68	2,565	5.11	1,245	4.02	2,755	7.60
Ryders	1,988	4.28	1,988	3.96	1,000	3.23	1,000	2.76
Veremark	910	1.96	1,529	3.05	450	1.45	471	1.30
AeroCloud	1,500	3.23	1,500	2.99	–	–	–	–
Semble (previously Heydoc Ltd)	760	1.64	1,374	2.74	760	2.45	1,374	3.79
Counting Ltd (t/a Counting Up)	920	1.98	1,044	2.08	920	2.97	835	2.30
Scan.com	800	1.72	1,000	1.99	–	–	–	–
OutThink	1,000	2.15	1,000	1.99	–	–	–	–
PetsApp	1,000	2.15	1,000	1.99	–	–	–	–
Biorelate	1,000	2.15	1,000	1.99	–	–	–	–
Airly	987	2.13	999	1.99	–	–	–	–
Pixie	915	1.97	915	1.82	915	2.95	915	2.53
Tickitto	1,000	2.15	800	1.59	1,000	3.23	1,000	2.76
Knok Healthcare	513	1.11	640	1.27	513	1.66	513	1.42
Adfenix AB	799	1.72	638	1.27	799	2.58	673	1.86
SonicJobs	450	0.97	638	1.27	450	1.45	450	1.24
Konfir	500	1.08	519	1.02	–	–	–	–
Crowd Data	500	1.08	500	1.00	–	–	–	–
MWS Technology Ltd	150	0.32	441	0.88	150	0.48	353	0.97
Nook	343	0.74	438	0.87	250	0.81	250	0.69
Degreed Inc.	300	0.65	432	0.86	300	0.97	533	1.47
Exate	500	1.08	400	0.80	500	1.61	400	1.10
Rhubarb	400	0.86	400	0.80	–	–	–	–
Stepex	499	1.08	399	0.79	499	1.61	499	1.38
Ramp	308	0.66	308	0.61	–	–	–	–
Localz	750	1.62	300	0.60	750	2.42	750	2.07
Konstructly	300	0.65	300	0.60	–	–	–	–
Visibly Tech	300	0.65	300	0.60	–	–	–	–
Catalyst	224	0.48	224	0.45	224	0.72	224	0.62
Kamma	500	1.08	200	0.40	500	1.61	250	0.69
Learnerbly	200	0.43	200	0.40	200	0.65	200	0.55
Artifical Artists	150	0.32	150	0.30	150	0.48	120	0.33
Seedata	150	0.32	150	0.30	150	0.48	150	0.41
Trumpet	120	0.26	120	0.24	–	–	–	–
Expression Insurance	1,000	2.16	118	0.24	500	1.61	681	1.88
Augnet Ltd	300	0.65	100	0.20	300	0.97	–	–
Sealit	200	0.43	100	0.20	200	0.65	180	0.50
Bkwai	250	0.54	91	0.18	250	0.81	170	0.47
Homelyfe Limited (t/a Aventus)	70	0.15	–	–	700	2.26	–	–
Credit Kudos	–	–	–	–	500	1.61	2,518	6.95
Anorak	–	–	–	–	700	2.26	525	1.45
Hydroelectric Power								
Green Highland Shenval Ltd*	860	1.85	292	0.58	860	2.77	534	1.47
Gas Power								
Distributed Generators Ltd					3,200	10.32	1,925	5.31
Green Peak Generation Ltd					1,900	6.13	1,044	2.88
	27,725	59.73	31,498	62.74	23,274	75.09	28,169	77.76

* Green Highland Shenval Ltd was transferred from the A share class to the Venture share class in November 2022 following a valuation adjustment. It was acquired by the company in February 2017 for £860k.

10 Largest Investments

\ VYNE TECHNOLOGIES LIMITED

DATE OF FIRST INVESTMENT	28-Nov-2019
COST (£)	1,752,185
VALUATION (£)	3,232,849
VALUATION METHOD	Last Equity Raise adjusted for fair value
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	9.80
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

SUMMARY OF INFORMATION 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 as at 31 March 2022	5,489

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Vyne is 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 from which they are purchasing items or services.

\ ABLY REAL TIME LTD

DATE OF FIRST INVESTMENT	30-Oct-2019
COST (£)	1,312,027
VALUATION (£)	3,152,986
VALUATION METHOD	Last Equity Raise adjusted for fair value
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	2.05
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

SUMMARY OF INFORMATION 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 as at 31 December 2021	31,411

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

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

Quit Genius

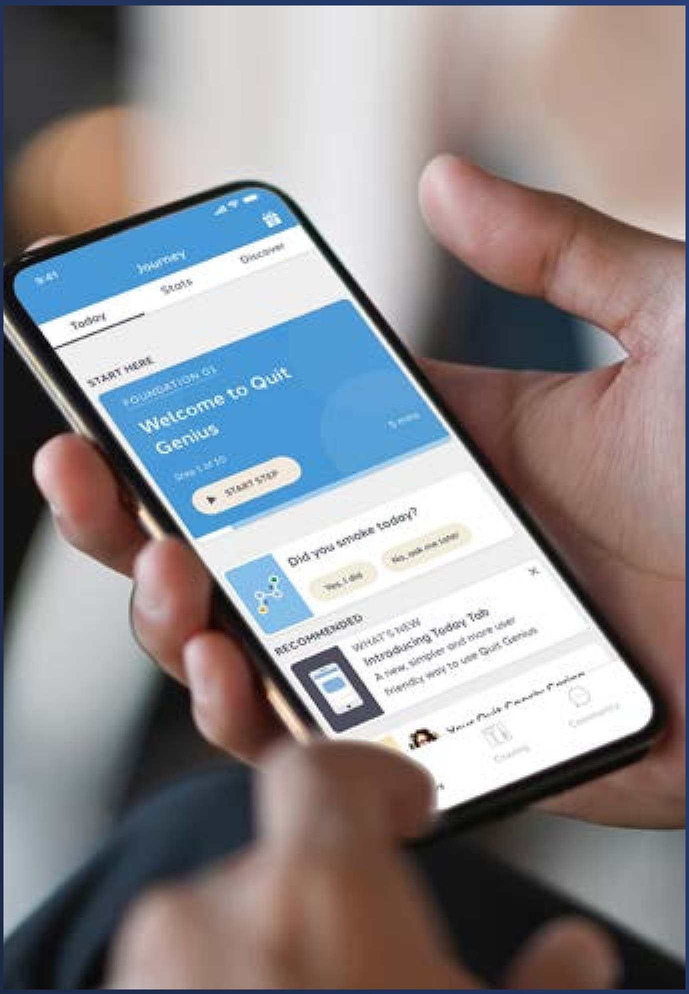
\ DIGITAL THERAPEUTICS INC (QUIT GENIUS)

DATE OF FIRST INVESTMENT	14-Feb-2020
COST (£)	1,245,285
VALUATION (£)	2,565,079
VALUATION METHOD	Last Equity Raise adjusted for fair value
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	1.67
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

SUMMARY OF INFORMATION 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

* This company is exempt from publishing accounts and hence no financial details are 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.



RYDE

\ GAMEPLAN TECHNOLOGY LTD

DATE OF FIRST INVESTMENT	27-Jul-2021
COST (£)	1,987,989
VALUATION (£)	1,987,989
VALUATION METHOD	Cost
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	7.34%
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

SUMMARY OF INFORMATION 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 as at 31 December 2021	2,368

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

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.

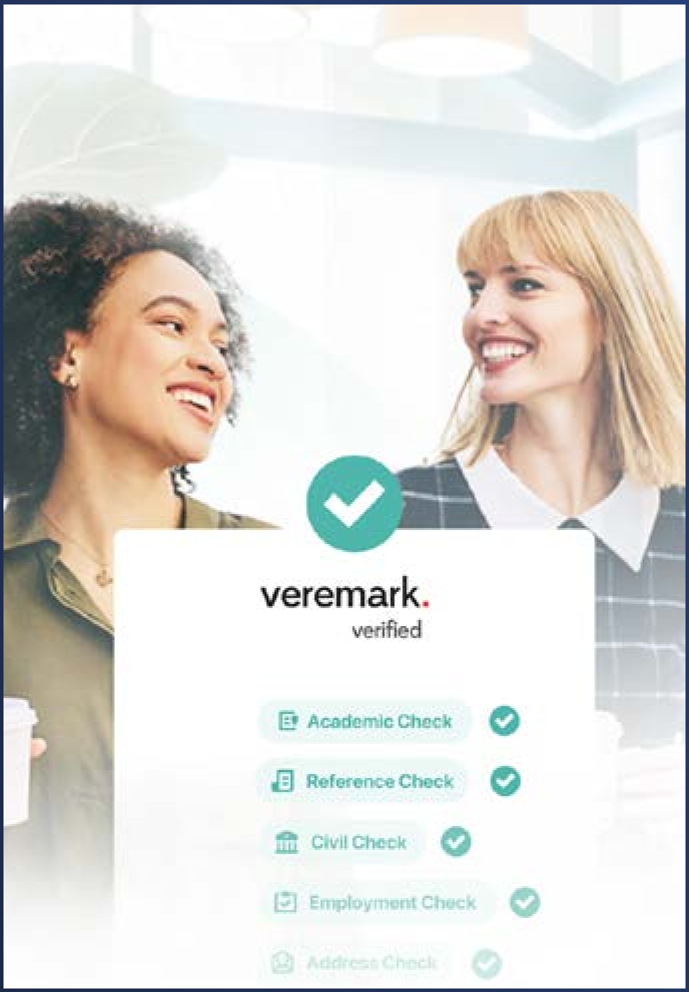
\ VEREMARK LTD

DATE OF FIRST INVESTMENT	12-Aug-2020
COST (£)	909,906
VALUATION (£)	1,529,429
VALUATION METHOD	Last Equity Raise
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	5.66
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

SUMMARY OF INFORMATION 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 as at 31 December 2021	1,547

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Veremark is a global background screening and reference checking platform.



AeroCloud

\ AEROCLOUD SYSTEMS LTD

DATE OF FIRST INVESTMENT	14-Dec-2022
COST (£)	1,499,999
VALUATION (£)	1,499,999
VALUATION METHOD	Cost
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	3.03
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

SUMMARY OF INFORMATION 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 as at 31 December 2022	11,186

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

AeroCloud is the provider of an operations management SaaS solution for airports worldwide.

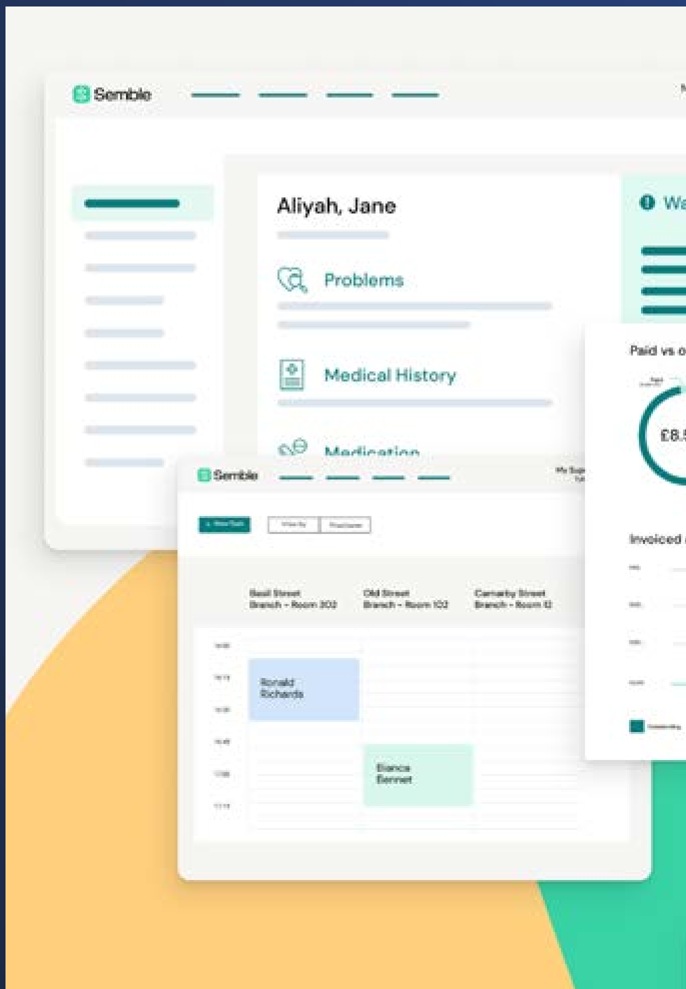
\ SEMBLE TECHNOLOGY LTD (PREVIOUSLY HEYDOC)

DATE OF FIRST INVESTMENT	20-Nov-2019
COST (£)	760,016
VALUATION (£)	1,374,016
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 OF INFORMATION 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 as at 31 December 2022	2,009

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Semble 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.



\ COUNTING LTD

DATE OF FIRST INVESTMENT	06-Jun-2019
COST (£)	920,177
VALUATION (£)	1,043,625
VALUATION METHOD	Last Equity Raise
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	2.45
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

SUMMARY OF INFORMATION 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 as at 31 March 2022	5,962

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Counting Ltd provides micro businesses with a fully integrated accounting system and business bank account in one app. The solution provides automated bookkeeping, quick and easy invoicing and simple expense management.

\ NATIONAL MRI SCAN LTD

DATE OF FIRST INVESTMENT	27-Jul-2022
COST (£)	800,000
VALUATION (£)	1,000,000
VALUATION METHOD	Last Equity Raise
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	N/A
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

SUMMARY OF INFORMATION 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 as at 31 December 2021	1,341

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Scan.com provides a platform to connect the global diagnostic imaging market, aiming to solve the lack of price transparency for imaging, long waiting lists and reliance on archaic workflows.

\ BIORELATE LTD

DATE OF FIRST INVESTMENT	22-Nov-2022
COST (£)	999,998
VALUATION (£)	999,998
VALUATION METHOD	Cost
INCOME RECOGNISED BY TP11 FOR THE YEAR (£'000)	–
EQUITY HELD BY TP11 (%)	5.01
EQUITY HELD BY TPIM MANAGED FUNDS (%)	–

Biorelate is the provider of a deep tech software platform which analyses and curates big data from an array of published biomedical literature for use by Pharma and Biotech companies in the drug discovery process.

SUMMARY OF INFORMATION 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 as at 31 March 2022	13

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

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

E. Jane Owen

Jane Owen
Chair

7 June 2023

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. Chad Murrin will not stand for re-election at the Company's AGM expected to be held in July 2023 and will step down immediately following the conclusion of the AGM.

\ 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.

\ JAMIE BROOKE

TO BE APPOINTED 8 JUNE 2023

Jamie Brooke has gained over 25 years' investment experience throughout his career. He previously worked at 3i and Quester in the venture and leveraged buyout divisions, and was formerly lead fund manager for the Hanover Catalyst Fund, prior to which he was at Lombard Odier where as a fund manager he specialised in strategic UK small cap equity investing, having moved with the Volantis team from Henderson Global, and before that, Gartmore. Jamie has held directorships on over 20 boards, and is currently on the Board of Kelso Group Holdings plc, Flowtech Fluidpower plc and Chair of the Audit Committee of Chapel Down Group plc, listed on the Aquis Stock Exchange, and Oryx International Growth Fund.

Corporate Governance Report

\ 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 or provided an explanation for non-compliance 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 2023 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.

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.

\ THE BOARD

As announced today, Chad Murrin will not be standing for re-election at the Company's 2023 Annual General Meeting. The Board, has undertaken a succession and recruitment process and are pleased to report that Jamie Brooke will be appointed as Independent Non-Executive Director with effect from 8 June 2023. Jamie's biography can be found on page 54.

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 Jamie's appointment, the Board will comprise four Non-Executive Directors.

Following an orderly succession period, Chad Murrin, Non-Executive Director of the Company, will not stand for re-election at the Company's AGM expected to be held in July 2023 and will step down immediately following the conclusion of the AGM when the Board will again comprise three Non-Executive Directors.

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 54 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 54.

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 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;
- approval of the disposal of Gas Fired Energy Assets;
- succession planning and appointment of Jamie Brooke as a Non-Executive Director;
- matters in relation to the wind down and cancellation of the Company's A and B Share Classes;
- matters in relation to the Company's Offer for Venture Shares;
- approval of Venture Share Class investments;
- annual and half year reports to Shareholders;
- quarterly and, where applicable, ad hoc approval of NAVs; and
- approval of dividends payable to Shareholders.

\ 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. In line with the Company's Succession Plan, Chad Murrin will not stand for re-election at the Company's AGM expected to be held in July 2023 and will step down immediately following the conclusion of the AGM.

\ INDEPENDENCE OF DIRECTORS

The Board has a non-executive Chair and two other non-executive Directors, all of whom were considered independent 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. Once Jamie Brooke has been appointed to the Board and Chad Murrin has stepped down then only Jane Owen will have served more than nine years. Length of service is currently one of several indicators the Board considers 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 Board regularly reviews the independence of its Directors and is 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 Jamie Brooke, due to take effect on 8 June 2023, in line with its Succession Plan.

\ BOARD COMMITTEES

The Board has only 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 nomination committee, management engagement committee or remuneration committee. The remuneration report is detailed on pages 64 to 69.

\ BOARD MEETING ATTENDANCE

The Board has regular meetings on a quarterly basis, with additional meetings as 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	5/5	3/3
Chad Murrin	5/5	3/3
Julian Bartlett	5/5	3/3
Tim Clarke*	3/3	1/1

** Tim Clarke resigned as Non-Executive Director on 14 July 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	2023 Development Points
Managing risks in a volatile macroeconomic environment	The Board will undertake a deep dive into the risk management process to ensure enhanced risk management to adequately monitor current and emerging risks facing the Company.
Whilst the Board has the right mix of skills, experience and expertise, diversity could be increased to further enhance the composition and balance of the Board.	Consideration will be giving to using an external search consultancy for the recruitment of a new Board Director, in line with succession planning, to actively encourage a diverse pool of candidates.
Further enhancement of Director understanding of legal and regulatory changes in the wider environment.	Director training to be held on key legal, regulatory and governance issues facing the Company or expected to impact the Company in the future.

\ CORPORATE SOCIAL RESPONSIBILITY

The Board is committed to integrating ESG matters in the Company's business operations, including the Company itself and the companies in which it invests. The Board actively seeks 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 36 to 38.

\ 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 20 to 22.

The Directors regularly review the system of internal controls, both financial and non-financial, operated by the Company and the Investment Manager. 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.

The Company is committed to understanding the views of its stakeholders and maintaining effective dialogue with its key stakeholders, 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 24 to 25.

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 67. 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

7 June 2023

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 2023.

Julian Bartlett Chairs the Audit Committee. Jane Owen, Chair of the Board, who was independent on appointment, is a member of the Audit Committee due to the size and structure of the Board, along with Non-Executive Director Chad Murrin. Following an orderly succession period, Chad Murrin will not stand for re-election at the Company's AGM expected to be held in July 2023, and will step down from the Board and Audit Committee following the conclusion of the AGM. Jamie Brooke will be appointed as a member of the Audit Committee, following his appointment to the Board on 8 June 2023.

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 2023, 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;
- reviewing the external auditor's audit fees in relation to the audit of the financial statements;
- 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.

\ FINANCIAL REPORTING

The primary role of the Audit Committee in relation to financial reporting is to review with the Investment Manager and 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;

\ 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 classify 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 forecast cashflow for the Company and expected pipeline. As a result, the Audit Committee considers 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 examines 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 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. BDO were recommended for re-appointment at the 2022 AGM and the resolution was duly passed. We have transitioned our lead BDO partner for this year's audit following completion of the previous audit partner's five-year term. I would like to thank Peter Smith for his leadership of the external audit and welcome Elizabeth Hooper as our new lead audit partner.

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 was appointed to perform certain agreed-upon procedures with regards to the Net Asset Value of the Venture fund as at 15 January 2023 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.

\ AUDIT FEE

The audit fee for the year was £64,250, (2022: £30,000) BDO have primarily attributed the increase in fees to inflation, the increased time and complexity of audit given the growth of the Venture Share Fund and wider general market fee increases for audit services. The significant increase in fees have been considered, and the Committee will evaluate all available options to ensure that the cost for the services provided remain appropriate and in the best interests of Shareholders.

\ 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	3/3
Chad Murrin	3/3
Julian Bartlett	3/3
Tim Clarke*	1/1

**Tim Clarke resigned as Non-Executive Director on 14 July 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 will usually have either Director or Board Observer rights to attend portfolio companies' Board meetings, will always have information rights when investments are first made and will maintain contact with the senior executives of investees, and has oversight of all the investments made. The Audit Committee has 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 has 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 2023 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.

J. Bartlett

JULIAN BARTLETT
Audit Committee Chair

7 June 2023

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 2023.

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 2023. 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 2023. There will be an advisory Shareholder vote on this section of the report at our 2023 AGM.

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

E. Jane Owen

JANE OWEN
Chair

\ DIRECTORS' REMUNERATION POLICY

APPROVAL OF REMUNERATION POLICY

Our Directors' Remuneration Policy was last approved by shareholders at the 2020 AGM of the Company held on 9 July 2020 and became effective from the conclusion of the AGM.

In accordance with section 439A of the Companies Act 2006, a resolution to approve this Directors' Remuneration Policy will be proposed at the AGM of the Company to be held on 19 July 2023. If the resolution is passed, the provisions of the policy will apply until they are next put to shareholders for renewal of that approval, which must be at intervals of not more than three years, or if the Remuneration Policy is varied, in which event Shareholder approval for the new Remuneration Policy will be sought.

The policy applies to the Non-executive Directors; the Company has no Executive Directors or employees.

REMUNERATION POLICY OVERVIEW

The Board currently comprises three 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. A resolution to approve the Directors' Remuneration Policy will be proposed at the AGM of the Company to be held on 19 July 2023.

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.	

\ ANNUAL REMUNERATION REPORT

DIRECTORS' FEES

Details of each Director's contract is shown below. Following a remuneration benchmarking exercise, the Board agreed in the period to increase Director fees effective 1 August 2022 to ensure that the Company can retain and attract Directors of the requisite merit, and with the skills, knowledge and experience required for the role. The increase in remuneration is in line with the size of the Company and Director fees of comparable companies. The Audit Committee Chair is entitled to an additional £2,000 and the Chair is paid an additional £5,000 to reflect the additional responsibilities of their role. The increase in Directors' remuneration is in line with the Company's remuneration policy.

	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	25,000	none
Chad Murrin	23-Sep-10	none	20,000	none
Julian Bartlett	08-Feb-22	none	22,000	none

SINGLE TOTAL FIGURE (AUDITED INFORMATION)

The fees paid to Directors in respect of the year ended 28 February 2023 and the prior year are shown below:

	Emoluments for the year ended 28 February 2023*	% Change from 2022-2023	Emoluments for the Year ended 28 February 2022	% Change from 2021-2022	Emoluments for the Year ended 28 February 2021	Emoluments for the Year ended 28 February 2020	Emoluments for the Year ended 28 February 2019
	£	%	£	%	£	£	£
Jane Owen, Chair	24,000	7	22,500	–	22,500	22,500	17,500
Chad Murrin	19,000	6	18,000	–	18,000	18,000	15,000
Tim Clarke*	6,600	n/a	18,000	–	18,000	18,000	15,000
Julian Bartlett*	20,300	n/a	1,038	n/a	n/a	n/a	n/a
	69,900		59,538	2	58,500	58,500	47,500
Employer's NI contributions	250		–		435	1,499	112
Total emoluments	70,150		59,538		58,935	59,999	47,612

* On 8 February 2022, Julian Bartlett was appointed as a Non-Executive Director while Tim Clarke stepped down from his position as Non-Executive Director on 14 July 2022.

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 2023	28 February 2022
	£'000	*£'000*
Total Dividends paid/payable	8,123	4,249
Total Directors' emoluments	70	60

DIRECTORS' SHARE INTERESTS (AUDITED INFORMATION)

At 28 February 2023, Jane Owen held 24,624 A Shares, 24,378 B Shares and 82,563 Venture Shares (2022: 24,624 A Shares, 24,378 B Shares and 73,086 Venture Shares).

Chad Murrin held 24,874 A Shares, 24,624 B Shares and 48,291 Venture Shares (2022: 24,874 A Shares, 24,624 B Shares and 46,938 Venture Shares).

Julian Bartlett held 36,413 Venture Shares (2022: nil).

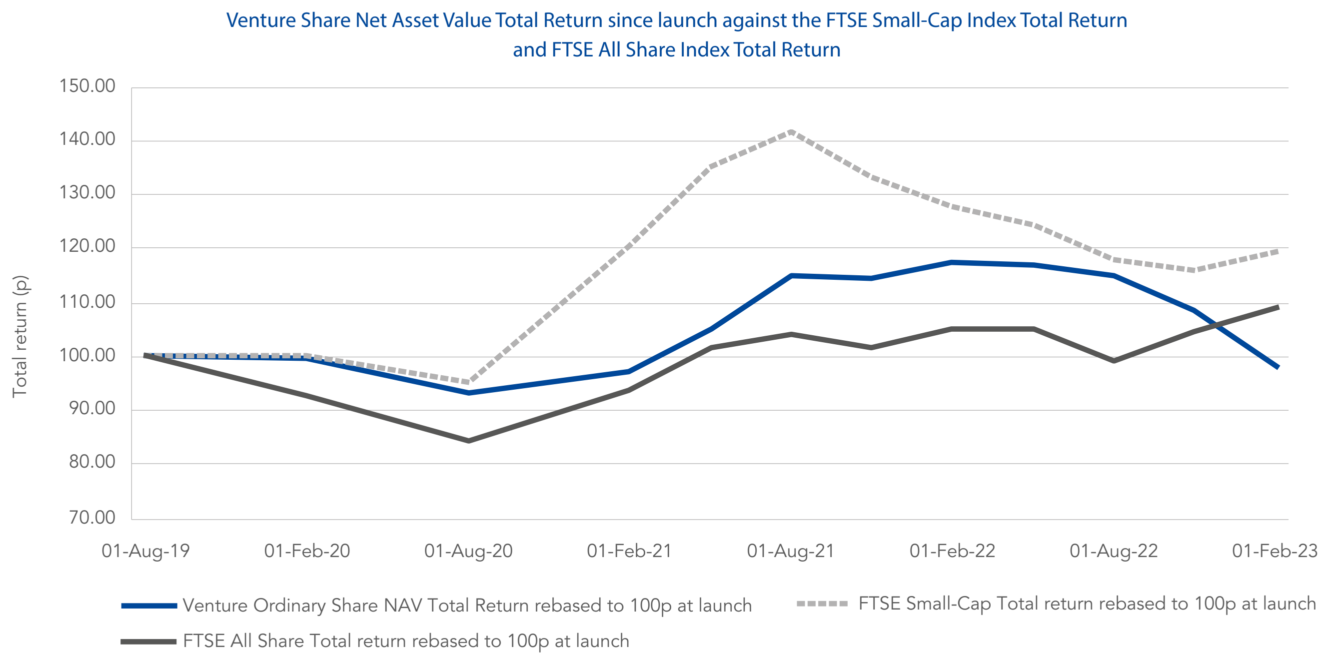
No other connected parties to the Directors held any Shares at 28 February 2023 (2022: nil). Any Shares owned by the Directors were purchased at the same price offered to investors. There are no requirements or restrictions on Directors holding Shares in the Company.

COMPANY PERFORMANCE

The following performance charts compare the Total Return of the Venture Share Class over the period from 1 March 2017 to 28 February 2023 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.



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 14 July 2022 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	98.32%	1.68%	0%
Remuneration Policy	99.47%	0.53%	0%

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

JANE OWEN
Chair

7 June 2023

Directors' Report

The Directors are pleased to present the Directors' Report for the year ended 28 February 2023.

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 pages 70 to 73 and in the Corporate Governance report on pages 55 to 59 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. Tim Clarke resigned as Non-Executive Director on 14 July 2022.

\ PRINCIPAL ACTIVITY AND STATUS

The principal activity of the Company is that of a Venture Capital Trust ("VCT") and its main activity is venture capital investment and management.

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 72.

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

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 (2022: 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 earned 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 and reviewed the management contract. 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, and approval by shareholders at the AGM. 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, 209,706 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.

During the year under review, the Company had investments in renewable energy, through its investment in a hydroelectric company. It also had investments in two companies which operate gas fired energy centres. These investments have now been exited.

\ SHARE CAPITAL

As at 28 February 2023 the Company's issued Share capital amounted to 59,256,326, consisting of 9,777,285 A Shares of 1p each, 6,758,795 B shares of 1p each and 42,720,246 Venture Shares of 1p each. As at that date none of the issued Shares were held by the Company as treasury Shares.

As at 7 June 2023 the Company's issued Share capital amounted to 51,270,715 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 19 July 2023.

\ 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 from the date of approval of these financial statements. 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 found in the Strategic report on pages 22 to 23 and note 2 to the financial statements on pages 87 to 90.

\ 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 2023 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 a 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 will not tolerate bribery under any circumstances in any transaction in which the Company is involved.

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 three Non-Executive Directors, there are no Human Rights issues to report. Its investment in a company engaged in energy generation from renewable sources contributed to a reduction in carbon emissions.

\ DIVERSITY

The Board of Directors comprises one female and two 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 13
Financial risk management objectives	95 to 96
Information on exposure to price risk, liquidity risk and cashflow risk	20

JANE OWEN
Chair

7 June 2023

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 the Investment Manager and its materials are published on the Triple Point 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

7 June 2023

Independent Auditor's Report

\ 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 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- 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 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholder's 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 9 November 2017 to audit the financial statements for the year ended 28 February 2018 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is six years, covering the years ended 28 February 2018 to 28 February 2023. We are 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 expert) during the year and as at year end and reviewing the calculations therein to check 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; and
- Evaluating the Directors' method of assessing the going concern in light of market volatility and the present uncertainties in the global and local economic recovery.

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

		2023	2022
Key audit matters	Valuation of unquoted investments	Yes	Yes
Materiality	Company financial statements as a whole £876,000 (2022:£700,000) based on 2% (2022: 2%) of Net assets.		

\ 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 MATTER

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. These matters were 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 these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation of Unquoted Investments See note 11 and note 17 and accounting policy on page 88	100% of the underlying investment portfolio is represented by unquoted equity and loan stock and are held by the venture share class. There is a high level of estimation uncertainty involved in determining the unquoted equity and loan stock investment 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 have therefore determined the valuation of unquoted investments to be a key audit matter.	For all the venture investments (representing 99% of the portfolio), we have tested all the unquoted 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 and verified the valuation methodology used for investments valuation is as per the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and IFRS 13 – Fair Value Measurement ("IFRS 13"); • Re-performed the calculation of the investment 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 (i.e recent purchase or funding round), 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 investment valued using discounted cash flow models ("DCF") (representing 1% of the portfolio), we have tested the investment and performed the following specific procedures: • Considered the appropriatness of the overall fair value and valuation movement in the period by reviewing and challenging the key assumptions including discount factors, inflation, asset life, and power price applied by benchmarking to available industry data and verifying these to supporting evidence; • With the use of our internal valuations experts we assessed the appropriateness of the assumptions, including the discount rate, inflation and power price; • Used spreadsheet analysis tools to assess the integrity of the models; • Vouched cash balance and other working capital balances to bank statements and 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, we consider the estimates and judgements made in the valuation of unquoted investments to be appropriate.

\ 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:

	Company financial statements	
	2023	**2022**
Materiality	£876,000	£700,000
Basis for determining materiality	2 % of Net assets	
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.	
Performance materiality	£657,000	£525,000
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

SPECIFIC MATERIALITY

We determined that for Revenue return before tax, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence users of the financial statements as it is a measure of the Company's performance of income generated from its investments after expenses. As a result, we determined a specific materiality for those items impacting revenue return of £88,000 (2022: £45,000) based on 5% of total expenditure (2022: 5% of total expenditure excluding certain one off expenditure on disposal of Hydro assets etc.).

REPORTING THRESHOLD

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £18,000 (2022:£14,000). 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 Code 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 to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 22; and
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 22.

OTHER CODE PROVISIONS

- Directors' statement on fair, balanced and understandable set out on page 63;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 20;

- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 58 to 59; and
- The section describing the work of the audit committee set out on page 60.

\ 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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:

NON-COMPLIANCE WITH LAWS AND REGULATIONS:

Based on:

- Our understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;

we considered the significant laws and regulations to include (but not limited to) compliance with the 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 the applicable financial reporting framework. We also considered the Company's qualification as a VCT under UK tax legislation.

OUR PROCEDURES IN RESPECT OF THE ABOVE INCLUDED:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- 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;
- Involvement of tax experts in the audit;
- Reviewing minutes of board meetings and legal correspondence and legal & professional fee invoices throughout the period for instances of non-compliance with laws and regulations.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance (including Audit Committee) regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  a) Detecting and responding to the risks of fraud; and
  b) Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud 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 confirmation of cash and cash equivalent 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 who were all deemed to have appropriate competence and capabilities 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/auditorsresponsibilities. 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

ELIZABETH HOOPER
(Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

7 June 2023

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 2023

		28 February 2023			28 February 2022		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	213	–	213	235	–	235
Realised gains/(losses) on investment		–	1,013	1,013	–	(334)	(334)
Investment holding (losses)/gains		–	(826)	(826)	–	7,453	7,453
Investment return/(loss)		**213**	**187**	**400**	**235**	**7,119**	**7,354**
Investment management fees	5	113	1,014	1,127	403	135	538
Other expenses	6	638	–	638	774		774
Performance Fee	5	–	–	–	-	1,066	1,066
		751	1,014	1,765	1,177	1,201	2,378
(Loss)/profit before taxation		**(538)**	**(827)**	**(1,365)**	**(942)**	**5,918**	**4,976**
Taxation	9	–	–	–	(58)	(15)	(73)
(Loss)/profit after taxation		**(538)**	**(827)**	**(1,365)**	**(1,000)**	**5,903**	**4,903**
Other comprehensive income		–	–	–	–	–	–
Total comprehensive (loss)/income		**(538)**	**(827)**	**(1,365)**	**(1,000)**	**5,903**	**4,903**
Basic & diluted earnings/(loss) per share (pence)							
A Share	10	0.10p	(2.93p)	(2.83p)	0.46p	(3.17p)	(2.71)p
B Share	10	(1.44p)	33.75p	32.31p	(1.04p)	1.35p	0.31p
Venture Share	10	(1.17p)	(7.30p)	(8.47p)	(4.26p)	26.84p	22.57p

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 includes £2.1m of gains resulting from prior year losses reversed on disposal. The realised gains are net of £0.9m of losses realised this year on assets still to be disposed of.

The accompanying notes on pages 87 to 97 form an integral part of these statements.

Balance Sheet

At 28 February 2023

Company No: 07324448

	Note	28 February 2023	28 February 2022
		£'000	*£'000*
Non-current assets			
Financial assets at fair value through profit or loss	11	31,979	29,982
Current assets			
Receivables	13	667	276
Cash and cash equivalents	14	18,222	6,247
		18,889	6,523
Total assets		**50,868**	**36,505**
Current liabilities			
Payables and accrued expenses	15	7,035	1,265
Current taxation payable		16	15
		7,051	1,280
Net assets		**43,817**	**35,225**
Equity attributable to equity holders			
Share capital	16	593	430
Share Premium		3,497	26,328
Share redemption reserve		9	7
Special distributable reserve		37,675	5,052
Capital reserve		3,780	4,607
Revenue reserve		(1,737)	(1,199)
Total equity		**43,817**	**35,225**
Shareholders' funds			
Net asset value per A Share	18	1.00p	13.25p
Net asset value per B Share	18	1.00p	57.69p
Net asset value per Venture Share	18	102.17p	113.55p

The statements were approved by the Directors and authorised for issue on 7 June 2023 and are signed on their behalf by:

JANE OWEN
Chair

7 June 2023

The accompanying notes on pages 87 to 97 form an integral part of these statements.

Statement of Changes in Shareholders' Equity

For the year ended 28 February 2023

	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 2023							
Opening balance	430	26,328	7	5,052	4,607	(1,199)	35,225
Issue of share capital	165	18,587	–	–	–	–	18,752
Cost of issue of Shares	–	(461)	–	–	–	–	(461)
Share buybacks	(2)	–	2	(211)	–	–	(211)
Cancellation of Share premium	–	(40,957)	–	40,957	–	–	–
Dividends paid/payable	–	–	–	(8,123)	–	–	(8,123)
Transactions with owners	163	(22,831)	2	32,623	–	–	9,957
Loss before taxation	–	–	–	–	(827)	(538)	(1,365)
Taxation	–	–	–	–	–	–	–
Loss after taxation	–	–	–	–	(827)	(538)	(1,365)
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive loss for the period	–	–	–	–	(827)	(538)	(1,365)
Balance at 28 February 2023	**593**	**3,497**	**9**	**37,675**	**3,780**	**(1,737)**	**43,817**

The Capital Reserve consists of:	
Investment holding gains	4,445
Other realised losses	(666)
	3,779

	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/payable	–	–	–	(4,249)	–	–	(4,249)
Transactions with owners	110	11,481	–	(4,605)	–	–	6,991
Profit/(loss) before taxation	–	–	–	–	5,918	(942)	4,976
Taxation	–	–	–	–	(15)	(58)	(73)
Profit/(loss) after taxation	–	–	–	–	5,903	(1,000)	4,903
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive profit/(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)
	4,607

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 2023 the total reserves available for distribution under the Companies Act are £35,273,000 (2022: £3,228,000). This consists of the special distributable reserve less the realised capital loss and less the revenue loss.

At 28 February 2023 the total reserves available for distribution under the VCT rules are £3,560,976 (2022: £3,187,371). 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 2023

	Year ended 28 February 2023	Year ended 28 February 2022
	£'000	*£'000*
Cash flows from operating activities		
Profit/(loss) before taxation	(1,365)	4,976
(Profit)/loss realised on investments during the period	(1,013)	334
(Gain)/loss arising on the revaluation of investments at the period end	826	(7,453)
Adjustment for: Interest on cash deposits	(66)	–
Cash flow utilised in operations	(1,618)	(2,143)
(Increase)/decrease in receivables	(391)	169
Increase in payables*	(488)	806
Cash flow (utilised in)/operating activities	(2,497)	(1,168)
Adjustment for non-cash items:		
Increase/(decrease) in taxation	1	–
Net cash flows used in operating activities	(2,496)	(1,168)
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(11,381)	(8,988)
Disposal of financial assets at fair value through profit or loss	9,570	3,961
Interest on cash deposits:	66	
Net cash flows used in investing activities	(1,745)	(5,027)
Cash flows from financing activities		
Issue of Shares**	18,086	11,596
Buyback of Shares	(211)	(356)
Dividends paid	(1,659)	(4,249)
Net cash flows from financing activities	16,216	6,991
Net increase in cash and cash equivalents	11,975	796
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents at 1 March 2022	6,247	5,451
Net increase in cash and cash equivalents	11,975	796
Cash and cash equivalents at 28 February 2023	**18,222**	**6,247**

* Trade payables excluding dividend accrued

** Net of Share issue cost and dividend re-investment

The accompanying notes on pages 87 to 97 form an integral part of these statements.

Notes to the Financial Statements

1. CORPORATE INFORMATION

The Financial Statements of the Company for the year ended 28 February 2023 were authorised for issue in accordance with a resolution of the Directors on 7 June 2023.

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 2023 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 July 2022.

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 12 months from the date of approval of these financial statements. 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 £18.2 million. Following the period end, the Company has also raised further capital of circa £9 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 Russia-Ukraine invasion is set out further in the Chair's statement on pages 6 to 13 and Investment Manager's review on pages 26 to 35.

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 UK-adopted 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 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 key estimates made by Directors are in the valuation of non-current assets and the assessment of unrealised 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 investment 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.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

A number of new standards and amendments to standards are effective for the annual periods beginning after 1 January 2023. 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.

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. Consistent with the business model, these investments are managed, and their performance is evaluated on a fair value basis. 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 adjusted for business performance and market indicators 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 2022. 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.

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 was previously 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 has been 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 2022.

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 2023 and 28 February 2022 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 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.

The Company's loan and equity investments are held at fair value. 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 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.

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 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 2023 was £50.07 million (2022: £35.17 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 special distributable reserve was created on court cancellations of the Share premium account, most recently and during the financial year on 16 August 2022 in respect of the Venture Share Class.

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 under Revenue or Capital column wherever appropriate.

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 2023	Year Ended 28 February 2022
	Total	**Total**
	£'000	*£'000*
Interest receivable on bank balance	34	3
Loan interest and fixed deposit interest	179	232
	213	235

Disclosure by share class is unaudited.

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 six 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 six 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 2023	Year Ended 28 February 2022
	Total	**Total**
	£'000	*£'000*
Investment Management Fees	1,127	538
Performance Fees	–	1,066

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.

The total fee waived to date for the B Share Class is £496,000.

Fees paid to the Investment Manager for administrative and other services during the year was £100,000 (2022: £80,000).

The Investment Manager did not receive fees for services to investee companies in the current or prior year.

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. 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 2023	Year Ended 28 February 2022
	Total	**Total**
	£'000	*£'000*
Financial and regulation costs	136	68
General administration	23	111
Fees payable to the Company's auditor for audit services	65	30
Fees payable to the Company's auditor for audit-related assurance services	13	21
Company secretarial services	22	18
Other professional fees	305	466
Directors' fees	70	60
Interest write-off	4	–
	638	774

The ongoing charges ratio for the Company for the year to 28 February 2023 was 3.21% (2022: 2.94%). Total annual running costs are capped at 3.50% of the Company's net assets. The ratio is calculated by dividing annualised ongoing charges by the average net asset value in the period.

The annualised ongoing charges represented the total expense for the year with the exclusion of performance and arrangement 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.

As the B share class reached the total return of 100p, a portion of the previously waived management fee became chargeable to the investment manager during the financial year. This is excluded from the ongoing charges ratio for the year as it relates to prior periods.

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

7. AUDITOR REMUNERATION

Fees paid to the Company's auditor, BDO LLP, are as follows:

	Year Ended 28 February 2023	Year Ended 28 February 2022
	Total	**Total**
	£'000	*£'000*
Fees payable to the Company's auditor:		
for the audit of the Financial Statements	65	30
other services	13	21
	78	51

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 15 January 2023, as part of the Board's consideration of the appropriateness of the issue price for the most recent Venture Fund allotment.

8. DIRECTORS' REMUNERATION

	Year Ended 28 February 2023	Year Ended 28 February 2022
	Total	**Total**
	£'000	*£'000*
Jane Owen	24	23
Chad Murrin	19	18
Tim Clarke	7	18
Julian Bartlett	20	1
	70	60

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 2023	Year ended 28 February 2022
	Total	**Total**
	£'000	*£'000*
Profit/(loss) on ordinary activities before tax	(1,365)	4,976
Corporation tax @ 19%	(259)	945
Effect of:		
Utilisation of tax losses brought forward	–	–
Capital gains/(losses) not taxable	(35)	(1,335)
Dividends received not taxable	–	–
Disallowed expenditure	10	38
Unrelieved tax losses arising in the year	(3)	1
Excess management expense on which deferred tax not recognised	287	335
Derecognition of prior periods deferred tax asset	–	89
Tax charge/(credit) for the period	–	73

Capital gains and losses are exempt from corporation tax due to the Company's status as a Venture Capital Trust. Deferred tax asset of £906,157 (2022: £318,462) has not been recognised in the year. A write down of deferred tax asset from prior period was not required (2022: £89,675).

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 loss per A Share is 2.83p (2022: 2.71p) and is based on a loss from ordinary activities after tax of £275,000 (2022: £269,000) and on the weighted average number of A Shares in issue during the period of 9,777,285 (2022: 9,831,106).

The earnings per B Share is 32.31p (2022: 0.31p) and is based on a profit from ordinary activities after tax of £2,183,000 (2022: £21,000) and on the weighted average number of B Shares in issue during the period of 6,758,795 (2022: 6,773,208).

The loss per Venture Share is 8.47p (2022: earnings of 22.57p) and is based on a loss from ordinary activities after tax of £3,273,000 (2021: profit £5,151,000) and on the weighted average number of Venture Shares in issue during the period of 38,672,163 (2022: 22,816,854).

Both basic and diluted earnings per Share are the same.

Disclosure by Share Class is unaudited.

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 three 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 26 to 35.

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 28 for further detail.

A 10% increase in investment valuations would result in an increase in net assets of £3,198,000. A 10% decrease would result in a decrease in net assets of £3,198,000.

Movements in level 3 investments held at fair value through the profit or loss during the year to 28 February 2023 were as follows:

	Year ended 28 February 2023				Year ended 28 February 2022			
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Opening Cost	860	6,105	17,785	24,750	4,073	6,105	8,797	18,975
Opening investment holding gains/(losses)	(94)	(2,040)	7,366	5,232	815	(2,131)	178	(1,138)
Opening fair value at 1 March 2022	766	4,065	25,151	29,982	4,888	3,974	8,975	17,837
Purchases at cost	–	–	11,381	11,381	–	–	8,988	8,988
Disposal proceeds	(233)	(6,656)	(2,681)	(9,570)	(3,962)	–	–	(3,962)
Adjustments between Share Classes	(246)	–	245	(1)	–	–	–	–
Realised (loss)/gain on disposal	(130)	551	592	1,013	(334)	–	–	(334)
Investment holding (losses)/gains	(157)	2,040	(2,709)	(826)	174	91	7,188	7,453
Closing fair value at 28 February 2023	–	–	31,979	31,979	766	4,065	25,151	29,982
Closing cost	–	–	27,512	27,512	860	6,105	17,785	24,750
Closing investment holding gains/(losses)	–	–	4,467	4,467	(94)	(2,040)	7,366	5,232

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 26 to 35 and 40 to 51, and details of entities over which the VCT has significant influence are included on pages 40 to 41.

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
Green Highland Shenval Limited	Q Court, 3 Quality Street, Edinburgh, EH4 5BP	22.09%

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

13. RECEIVABLES

	28 February 2023 Total £'000	28 February 2022 Total £'000
Accrued income	–	22
Prepaid expenses	26	24
Other debtors*	641	230
	667	276

*Other debtors relate to interest receivable on investment loans as well as other receivables from disposal of investments.

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise deposits with banks. Any deposits over 90 days remain easily realisable through break clauses and therefore are still recognised as cash equivalents through liquidity. Of the amount of cash and cash equivalents of £18.22 million, £7.67 million is with institutions rated A-2 and £10.55 million rated BBB.

£17.3m of deposits are held in an account in the name of the investment manager but purely for Company purposes, as approved under Board mandate. Since these are liquid funds controlled by the Company they have been deemed cash.

15. PAYABLES AND ACCRUED EXPENSES

	28 February 2023	28 February 2022
	Total	**Total**
	£'000	*£'000*
Trade Creditors	50	257
Other taxation and social security	–	13
Accrued expenses & deferred income	6,985	995
	7,035	1,265

16. SHARE CAPITAL

	Year ended 28 February 2023			
	A Shares	**B Shares**	**Venture Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*
Ordinary shares	£0.01 each	£0.01 each	£0.01 each	£0.01 each
Allotted and fully paid up				
Brought forward	98	68	264	430
Shares issued	–	–	165	165
Shares repurchased	–	–	(2)	(2)
Carried forward	98	68	427	593
Total number of shares	9,777,285	6,758,795	42,720,246	59,256,326
% of total capital	17%	11%	72%	100%

	Year ended 28 February 2022			
	A Shares	**B Shares**	**Venture Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*
Ordinary shares	£0.01 each	£0.01 each	£0.01 each	£0.01 each
Allotted and fully paid up				
Brought forward	100	68	152	320
Shares issued	–	–	115	115
Shares repurchased	(2)	–	(3)	(5)
	98	68	264	430
Total number of shares	9,777,285	6,758,795	26,445,431	42,981,511
% of total capital	22%	16%	62%	100%

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

During the year 16,484,521 new Venture Shares were issued at an average price of £1.11.

The gross consideration received was £18.8 million (net £18.4 million).

In the year Triple Point VCT 2011 plc repurchased 209,706 Venture Shares at nominal value totalling £211,000 representing 0.49%.

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 14 to 15.

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 distribution or 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 or market factors.

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".

	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 2023				
Assets:				
Financial assets at fair value through profit or loss	31,979	–	–	31,979
Receivables	667	667	–	–
Cash and cash equivalents	18,222	18,222	–	–
	50,868	18,889	–	31,979
Liabilities:				
Other Payables	7,037	–	7,037	–
	7,037	–	7,037	–
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	1,265	–	1,265	–
	1,265	–	1,265	–

\ 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.

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 40 to 41. 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 £883,000 (2022: £1,788,000) 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 £171,500 (2022: £1,176,500) which carry interest rates between 7.75% and 13.5% for between 5 – 15 years.

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

	28 February 2023	28 February 2022
	£'000	*£'000*
Cash on Deposit	18,222	6,247
	18,222	6,247

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 2023. 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 (trading as Quit Genius), Airly Inc, and Degreed Inc, which are denominated in US dollars ("USD"), and Knok LDA, whose investments are denominated in Euros, the Company's financial assets and liabilities are in GBP. Substantially all of its revenues and expenses are also denominated in GBP, except for the aforementioned exceptions.

The Company does not consider the investments in Adfenix AB, Digital Therapeutics Inc (t/a Quit Genius), Airly Inc, Degreed Inc and Knok LDA 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 2023	28 February 2022
	£'000	*£'000*
Non-Qualifying investment loans	172	1,501
Qualifying investment loans	883	1,788
Cash on Deposit	18,222	6,247
Receivables*	667	252
	19,944	9,788

* 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 2023 cash held by the Company amounted to £18.2 million.

18. NET ASSET VALUE PER SHARE

The net asset value per Share for the A Shares is 1.00p (2022: 13.25p) and is calculated based on net assets of £94,000 (2022: £1,291,000) divided by the 9,777,285 A Shares in issue.

The net asset value per Share for the B Shares is 1.00p (2022: 57.69p) and is calculated on net assets of £69,000 (2022: £3,903,000) divided by the 6,758,795 B Shares in issue.

The net asset value per Share for the Venture Shares is 102.17p (2022: 113.55p) and is calculated based on net assets of £43,654,000 (2022: £30,031,000) divided by the 42,720,246 Venture Shares in issue.

19. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies in place at the end of the financial year.

20. RELATIONSHIP WITH INVESTMENT MANAGER

During the period, TPIM received £1,226,730 (2022: £538,265) (which has been expensed by the Company) for providing management and administrative services to the Company.

The Investment Manager charged £18,000 excluding VAT (2022: £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 £750,000 (2022: £745,300).

During the period, TPIM received £nil (2022: £127,105) in relation to performance-related incentive fees from the A Share Class.

During the period, TPIM received £nil (2022: £198,000) of arrangement fees on Venture investments.

In addition, TPIM received £335,880 (2022: £200,000) 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 67 discloses the Directors' remuneration and shareholdings and transactions with the Investment Manager are disclosed in Note 20.

23. POST BALANCE SHEET EVENTS

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

- Final returns to the A and B shareholders totalling ££0.92 million and £5.4 million respectively were distributed after the year end and these share classes no longer exist.
- 5.8 million Venture Shares were issued on 20 March 2023 at an allotment price of 104.87p under the Offer closing on 28 July 2023.
- £0.3 million additional consideration was received on 30 March 2023 from the sale of Credit Kudos.
- 2.1 million Venture Shares were issued on 4 April 2023 at an allotment price of 105.22 under the Offer closing on 28 July 2023.
- 0.4 million Venture Shares were issued on 5 April 2023 at an allotment price of 105.26 pence under the Offer closing on 28 July 2023.
- 0.1 million Venture Shares were issued on 25 April 2023 at an allotment price of 105.09 pence per share.
- 3 new Venture Share Class investments completed totalling £4.2 million.
- 4 Venture Share Class follow-on investment completed totalling £0.87 million.

Unaudited non-statutory analysis of:

\ THE A SHARE FUND

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 28 February 2023			Year ended 28 February 2022		
	Revenue £'000	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*
Investment income	24	–	24	209	–	209
Realised loss	–	(130)	(130)	–	(334)	(334)
Investment holding gain/(loss)	–	(156)	(156)	–	174	174
Investment return	**24**	**(286)**	**(262)**	**209**	**(160)**	**49**
Investment management fees	–	–	–	(74)	(25)	(99)
Other expenses	(13)	–	(13)	(92)	(127)	(219)
Profit/(loss) before taxation	**11**	**(286)**	**(275)**	**43**	**(312)**	**(269)**
Taxation	–	–	–	–	–	–
Profit/(loss) after taxation	**11**	**(286)**	**(275)**	**43**	**(312)**	**(269)**
Profit/(loss) and total comprehensive income	11	(286)	(275)	43	(312)	(269)
Basic and diluted earnings per share	**0.10p**	**(2.93p)**	**(2.83p)**	**0.46p**	**(3.17p)**	**(2.71p)**

BALANCE SHEET

	28 February 2023	28 February 2022
	£'000	*£'000*
Non-current assets		
Financial assets at fair value through profit or loss	–	766
Current assets		
Receivables	20	228
Cash and cash equivalents	996	433
	1,016	**661**
Current liabilities		
Payables	(921)	(74)
Corporation Tax	–	(62)
Net assets	**94**	**1,291**
Equity attributable to equity holders	94	1,291
Net asset value per share	**1.00p**	**13.25p**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	28 February 2023	28 February 2022
	£'000	£'000
Opening Shareholders' funds	1,291	5,216
Purchase of own Shares	–	(81)
Profit/(loss) for the year	(275)	(269)
Dividend paid/payable	(921)	(3,575)
Closing Shareholders' funds	**94**	**1,291**

INVESTMENT PORTFOLIO

	28 February 2023				28 February 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	–	–	–	–	860	66.51	533	44.45
Non-Qualifying holdings	–	–	–	–	–	–	233	19.43
Financial assets at fair value through profit or loss	–	–	–	–	860	66.51	766	63.89
Cash and cash equivalents	996	100.00	996	100.00	433	33.49	433	36.11
	996	100.00	996	100.00	1,293	100.00	1,199	100.00
Qualifying Holdings								
Unquoted								
Hydroelectric Power								
Green Highland Shenval Ltd	–	–	–	–	860	66.51	533	44.45
	–	–	–	–	860	66.51	533	44.45

	28 February 2023				28 February 2022			
	Cost		Valuation		Cost		Valuation	
Non-Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted								
SME Funding:								
Hydroelectric Power								
Broadpoint 3 Ltd	–	–	–	–	–	–	233	19.43
	–	–	–	–	–	–	233	19.43

\ THE B SHARE FUND

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 28 February 2023			Year ended 28 February 2022		
	Revenue £'000	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*
Investment income	7	–	7	–	–	–
Realised gain/(loss)	–	551	551	–	–	–
Investment holding gain/(loss)	–	2,040	2,040	–	91	91
Investment return	**7**	**2,591**	**2,598**	**–**	**91**	**91**
Investment management fees	(35)	(310)	(345)	–	–	–
Other expenses	(70)	–	(70)	(86)	–	(86)
Profit/(loss) before taxation	**(98)**	**2,281**	**2,183**	**(86)**	**91**	**5**
Taxation	–	–	–	16	–	16
Profit/(loss) after taxation	**(98)**	**2,281**	**2,183**	**(70)**	**91**	**21**
(Loss)/profit and total comprehensive Income	(98)	2,281	2,183	(70)	91	21
Basic and diluted (loss)/earnings per share	**(1.44p)**	**33.75p**	**32.31p**	**(1.04p)**	**1.35p**	**0.31p**

BALANCE SHEET

	28 February 2023	28 February 2022
	£'000	*£'000*
Non-current assets		
Financial assets at fair value through profit or loss	–	4,065
Current assets		
Receivables	–	3
Corporation Tax	–	47
Cash and cash equivalents	5,788	(31)
	5,788	**19**
Current liabilities		
Payables	(5,719)	(181)
Net assets	**69**	**3,903**
Equity attributable to equity holders	69	3,903
Net asset value per share	**1.00p**	**57.69p**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	28 February 2023	28 February 2022
	£'000	*£'000*
Opening Shareholders' funds	3,903	3,907
Share buybacks	–	(25)
Profit/(loss) for the year	2,183	21
Dividend paid/payable	(6,017)	–
Closing Shareholders' funds	**69**	**3,903**

INVESTMENT PORTFOLIO

	28 February 2023				28 February 2022			
	Cost		**Valuation**		**Cost**		**Valuation**	
	£'000	*%*	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Unquoted qualifying holdings	–	–	–	–	5,100	83.96	2,969	73.60
Non-Qualifying holdings	–	–	–	–	1,005	16.55	1,096	27.17
Financial assets at fair value through profit or loss	–	–	–	–	6,105	100.51	4,065	100.77
Cash and cash equivalents	5,788	100.00	5,788	100.00	(31)	(0.51)	(31)	(0.77)
	5,788	100.00	5,788	100.00	6,074	100.00	4,034	100.00
Qualifying Holdings								
Unquoted								
Gas Power								
Distributed Generators Ltd	–	–	–	–	3,200	52.68	1,925	47.72
Green Peak Generation Ltd	–	–	–	–	1,900	31.28	1,044	25.88
	–	–	–	–	5,100	83.96	2,969	73.60

	28 February 2023				28 February 2022			
	Cost		**Valuation**		**Cost**		**Valuation**	
Non-Qualifying Holdings	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Unquoted								
SME Funding								
Hydroelectric Power								
Broadpoint 3 Ltd	–	–	–	–	1,005	16.55	1,096	27.17
	–	–	–	–	1,005	16.55	1,096	27.17

\ THE VENTURE SHARE FUND

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 28 February 2023			Year ended 28 February 2022		
	Revenue	*Capital*	*Total*	*Revenue*	*Capital*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investment income	182	–	182	26	–	26
Realised gain	–	592	592	–	–	–
Investment holding gain/(loss)	–	(2,709)	(2,709)	–	7,188	7,188
Investment return	**182**	**(2,117)**	**(1,935)**	**26**	**7,188**	**7,214**
Investment management fees	(79)	(704)	(783)	(329)	(110)	(439)
Other expenses	(555)	–	(555)	(596)	–	(596)
Performance Fee	–	–	–	–	(939)	(939)
Profit/(loss) before taxation	**(452)**	**(2,821)**	**(3,273)**	**(899)**	**6,139**	**5,240**
Taxation	–	–	–	(74)	(15)	(89)
Profit/(loss) after taxation	**(452)**	**(2,821)**	**(3,273)**	**(973)**	**6,124**	**5,151**
Profit/(loss) and total comprehensive income	(452)	(2,821)	(3,273)	(973)	6,124	5,151
Basic and diluted (loss)/gain per share	**(0.17p)**	**(7.30p)**	**(8.47p)**	**(4.26p)**	**26.84p**	**22.57p**

BALANCE SHEET

	28 February 2023	28 February 2022
	£'000	*£'000*
Non-current assets		
Financial assets at fair value through profit or loss	31,979	25,151
Current assets		
Receivables	649	45
Cash and cash equivalents	11,438	5,845
	12,087	5,890
Current liabilities		
Payables	(396)	(1,010)
Corporation tax	(16)	–
Net assets	43,654	30,031
Equity attributable to equity holders	43,654	30,031
Net asset value per share	102.17p	113.55p

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	28 February 2023	28 February 2022
	£'000	*£'000*
Opening Sshareholders' funds	30,031	14,208
Issue of new Shares	18,291	11,596
Share buyback & cancellation	(211)	(250)
Profit/(loss) for the year	(3,273)	5,151
Dividend paid	(1,184)	(674)
Closing Shareholders' funds	43,654	30,031

INVESTMENT PORTFOLIO

	28 February 2023				28 February 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	27,111	69.48	31,498	72.55	17,314	73.27	24,667	79.58
Non-Qualifying holdings	471	1.20	481	1.11	471	1.99	484	1.56
Financial assets at fair value through profit or loss	27,582	70.68	31,979	73.66	17,785	75.26	25,151	81.14
Cash and cash equivalents	11,438	29.32	11,438	26.34	5,845	24.74	5,845	18.86
	39,020	100.00	43,417	100.00	23,630	100.00	30,996	100.00
Qualifying Holdings								
Unquoted								
Venture Investments								
Vyne Technologies Ltd	1,752	4.49	3,233	7.45	1,127	4.77	3,725	12.02
Ably Real Time Ltd	1,312	3.36	3,153	7.26	1,312	5.55	3,153	10.17
Digital Therapeutics Inc (t/a Quit Genius)	1,245	3.19	2,565	5.91	1,245	5.27	2,755	8.89
Ryders	1,988	5.10	1,988	4.58	1,000	4.23	1,000	3.23
Veremark	910	2.33	1,529	3.52	450	1.90	471	1.52
AeroCloud	1,500	3.85	1,500	3.45	–	–	–	–
Heydoc Ltd	760	1.95	1,374	3.16	760	3.22	1,374	4.43
Counting Ltd (t/a Counting Up)	920	2.36	1,044	2.40	920	3.89	835	2.69
Scan.com	800	2.05	1,000	2.30	–	–	–	–
OutThink	1,000	2.56	1,000	2.30	–	–	–	–
PetsApp	1,000	2.56	1,000	2.30	–	–	–	–
Biorelate	1,000	2.56	1,000	2.30	–	–	–	–
Airly	987	2.53	999	2.30	–	–	–	–
Pixie	915	2.35	915	2.11	915	3.87	915	2.95
Tickitto	1,000	2.56	800	1.84	1,000	4.23	1,000	3.23
Knok Healthcare	513	1.32	640	1.47	513	2.17	513	1.66
Adfenix AB	799	2.05	638	1.47	799	3.38	673	2.17
SonicJobs	450	1.15	638	1.47	450	1.90	450	1.45
Konfir	500	1.28	519	1.20	–	–	–	–
Crowd Data	500	1.28	500	1.15	–	–	–	–
MWS Technology Ltd	150	0.38	441	1.02	150	0.63	353	1.14
Nook	343	0.88	438	1.01	250	1.06	250	0.81
Degreed Inc.	300	0.77	432	1.00	300	1.27	533	1.72
Exate	500	1.28	400	0.92	500	2.12	400	1.29
Rhubarb	400	1.03	400	0.92	–	–	–	–
Stepex	499	1.28	399	0.92	499	2.11	499	1.61
Ramp	308	0.79	308	0.71	–	–	–	–
Localz	750	1.92	300	0.69	750	3.17	750	2.42
Konstructly	300	0.77	300	0.69	–	–	–	–
Visibly Tech	300	0.77	300	0.69	–	–	–	–
Green Highland Shenval	246	0.63	292	0.67	–	–	–	–
Kamma	500	1.28	200	0.46	500	2.12	250	0.81
Catalyst	224	0.58	224	0.52	224	0.95	224	0.72
Learnerbly	200	0.51	200	0.46	200	0.85	200	0.65
Artifical Artists	150	0.38	150	0.35	150	0.63	120	0.39
Seedata	150	0.38	150	0.35	150	0.63	150	0.48
Trumpet	120	0.31	120	0.29	–	–	–	–
Expression Insurance	1,000	2.56	118	0.27	500	2.12	681	2.20
Augnet Ltd	300	0.77	100	0.23	300	1.27	–	–
Sealit	200	0.51	100	0.23	200	0.85	180	0.58
Bkwai	250	0.64	91	0.21	250	1.06	170	0.55
Homelyfe Limited (t/a Aventus)	70	0.18	–	–	700	2.96	–	–
Credit Kudos	–	–	–	–	500	2.12	2,518	8.12
Anorak	–	–	–	–	700	2.96	525	1.69
	27,111	69.48	31,498	72.55	17,314	73.27	24,667	79.58
Non-Qualifying Holdings								
Unquoted								
Other								
Modern Power Generation Ltd	471	1.21	481	1.11	471	1.99	484	1.56
	471	1.21	481	1.11	471	1.99	484	1.56

*Green Highland Shenval Ltd was transferred from the A share class to the Venture share class in November 2022 following a valuation adjustment. It was acquired by the company in February 2017 for £860k.


WITH
20% OFF
ALL CLOTHING
Thank you for your support!

Information

Shareholder Information

\ BOARD

Jane Owen (Chair)
Julian Bartlett
Chad Murrin

\ COMPANY SECRETARY AND REGISTERED OFFICE:

Hanway Advisory Limited
1 King William Street
London
EC4N 7AF

\ REGISTERED NUMBER

07324448

\ FCA REGISTRATION NUMBER

659605

\ INVESTMENT MANAGER AND ADMINISTRATOR

Triple Point Investment Management LLP
1 King William Street
London
EC4N 7AF
Tel: 020 7201 8989

\ INDEPENDENT AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

\ SOLICITORS

Howard Kennedy LLP
No. 1 London Bridge
London
SE1 9BG

\ REGISTRARS

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

\ VCT TAXATION ADVISERS

Philip Hare & Associates LLP
6 Snow Hill,
London,
EC1A 2AY

\ BANKERS

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

\ ADVISER (VENTURE INVESTMENTS)

Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Financial Calendar

KEY EVENTS	DATES
Annual General Meeting	17 July 2023
Financial half-year end	31 August 2023
Announcement of half-year results	19 October 2023
Financial year-end	28 February 2024

INVESTMENTS
WITH **PURPOSE**
FOR **PROFIT**
BY **PEOPLE**
FROM TRIPLE POINT

1 King William Street | London | EC4N 7AF

For further information about the Triple Point Group
please call 020 7201 8990 or send an email to contact@triplepoint.co.uk
www.triplepoint.co.uk