

## Financial Statements / Statement of Comprehensive Income

For the year ended 30 September 2020

	Notes	2020 Revenue return £'000	2020 Capital return £'000	2020 Total £'000	2019 Revenue return £'000	2019 Capital return £'000	2019 Total £'000
<b>Income</b>							
Investment income	2	15,157	–	15,157	26,209	–	26,209
(Losses)/gains on financial assets and financial liabilities held at fair value	8	–	(3,073)	(3,073)	–	15,916	15,916
Exchange losses on currency balances		–	(1,594)	(1,594)	–	(1,572)	(1,572)
		15,157	(4,667)	10,490	26,209	14,344	40,553
<b>Expenses</b>							
Investment management fee	3	(1,789)	(4,173)	(5,962)	(1,887)	(4,404)	(6,291)
Other expenses (including irrecoverable VAT)	3	(1,630)	–	(1,630)	(1,403)	(66)	(1,469)
<b>Profit/(loss) before finance costs and taxation</b>							
		11,738	(8,840)	2,898	22,919	9,874	32,793
Finance costs	4	(913)	(2,150)	(3,063)	(1,087)	(7,028)	(8,115)
Exchange (losses)/gains on loan revaluation	4	–	(1,114)	(1,114)	–	288	288
<b>Profit/(loss) before taxation</b>							
		10,825	(12,104)	(1,279)	21,832	3,134	24,966
Taxation	5	(691)	–	(691)	(663)	–	(663)
<b>Profit/(loss) for the year</b>							
		10,134	(12,104)	(1,970)	21,169	3,134	24,303
<b>Earnings per Ordinary Share</b>							
	7	9.36p	(11.18p)	(1.82p)	19.08p	2.82p	21.90p

The total column of this statement is the Income Statement of the Company prepared in accordance with IFRS, as adopted by the European Union. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ('AIC SORP').

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income, and therefore the profit for the year after tax is also the total comprehensive income.

The accompanying notes are an integral part of these financial statements.