

## Financial Statements / Statement of Comprehensive Income

For the year ended 30 September 2021

	Notes	2021 Revenue return £'000	2021 Capital return £'000	2021 Total £'000	2020 Revenue return £'000	2020 Capital return £'000	2020 Total £'000
<b>Income</b>							
Investment income	2	20,376	27	20,403	15,157	–	15,157
Gains/(losses) on financial assets and financial liabilities held at fair value	8	–	289,398	289,398	–	(3,073)	(3,073)
Exchange losses on currency balances		–	705	705	–	(1,594)	(1,594)
		20,376	290,130	310,506	15,157	(4,667)	10,490
<b>Expenses</b>							
Investment management fee	3	(2,138)	(4,988)	(7,126)	(1,789)	(4,173)	(5,962)
Other expenses (including irrecoverable VAT)	3	(1,735)	–	(1,735)	(1,630)	–	(1,630)
<b>Profit/(loss) before finance costs and taxation</b>							
Finance costs	4	(955)	(2,248)	(3,203)	(913)	(2,150)	(3,063)
Exchange gains/(losses) on loan revaluation	4	–	2,385	2,385	–	(1,114)	(1,114)
<b>Profit/(loss) before taxation</b>							
Taxation	5	(1,259)	(5)	(1,264)	(691)	–	(691)
<b>Profit/(loss) for the year</b>							
<b>Earnings per Ordinary Share</b>							
	7	13.68p	273.10p	286.78p	9.36p	(11.18p)	(1.82p)

The total column of this statement is the Income Statement of the Company prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The supplementary revenue return and capital return 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.