

Financial Statements / Statement of Comprehensive Income

For the year ended 30 September 2019

	Notes	2019 Revenue return £'000	2019 Capital return £'000	2019 Total £'000	2018 Revenue return £'000	2018 Capital return £'000	2018 Total £'000
Income							
Investment income	2	26,209	–	26,209	22,638	–	22,638
Gains on financial assets and financial liabilities held at fair value	8	–	15,916	15,916	–	75,456	75,456
Exchange losses on currency balances		–	(1,572)	(1,572)	–	(632)	(632)
		26,209	14,344	40,553	22,638	74,824	97,462
Expenses							
Investment management fee	3	(1,887)	(4,404)	(6,291)	(1,930)	(4,504)	(6,434)
Other expenses (including irrecoverable VAT)	3	(1,403)	(66)	(1,469)	(1,666)	–	(1,666)
Profit before finance costs and taxation		22,919	9,874	32,793	19,042	70,320	89,362
Finance costs	4	(1,087)	(7,028)	(8,115)	(1,145)	(2,697)	(3,842)
Exchange gains/(losses) on loan revaluation	4	–	288	288	–	(575)	(575)
Profit before taxation		21,832	3,134	24,966	17,897	67,048	84,945
Taxation	5	(663)	–	(663)	(964)	–	(964)
Profit for the year		21,169	3,134	24,303	16,933	67,048	83,981
Earnings per Ordinary Share	7	19.08p	2.82p	21.90p	14.83p	58.72p	73.55p

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 year.

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.