

The Board notes that, due to an issue with the London Stock Exchange website, the announcement of the Company's Annual Results, which was originally made public on 28 July 2023, is not visible on the Company's London Stock Exchange page. Therefore, the announcement has been re-issued, with no changes made since its original publication.

FORESIGHT SOLAR & TECHNOLOGY VCT PLC

Ordinary Shares Total Net Assets as at 31 March 2023: £2.5m

Ordinary Shares Net Asset Value per share as at 31 March 2023: 7.2p

Foresight Williams Technology Shares Total Net Assets as at 31 March 2023: £22.8m

Foresight Williams Technology Shares Net Asset Value per share as at 31 March 2023: 102.8p

Ordinary Shares Fund

- Net Asset Value per Ordinary Share at 31 March 2023 was 7.2p (31 March 2022: 107.3p).
- As communicated in March 2023 the Board and the Investment Manager have sold the Solar portfolio. The proceeds from the sale of the Solar portfolio have been returned to the shareholders in the form of an interim dividend on 22 March 2023 that amounted to 132.0p per share. A further interim dividend of 5.5p was paid post-year end on 25 July 2023.
- The net asset value total return at year end was 185.2p (2022: 153.3p).
- Post year-end, at the General Meeting on 5 July 2023 the Shareholders approved the special resolution to convert the remaining Ordinary Share capital into FWT shares, meaning the Ordinary Shares ceased to exist beyond this date.

Foresight Williams Technology Shares Fund

- During the year, £5.3m of new funds were raised under the Offers for subscription for the Foresight WAE Technology Shares fund (the "FWT Shares fund"), dated 5 January 2022, and 10 January 2023.
- During the year, the fund invested in twelve new portfolio companies as well as executed follow-on investments into four existing portfolio companies.
- Since the end of the reporting period, a further £3.4m has been raised, bringing the total funds raised to £25.7m. This includes £0.6m that converted from Ordinary Shares to FWT Shares as a result of the share class merger referred to above.
- Since the end of the reporting period, a further two follow-on investments have been made, bringing total deployment to £17.1m.

Chairman's Statement

On behalf of the Board, I am pleased to present the Annual Report and Accounts for Foresight Solar & Technology VCT Plc for the year ended 31 March 2023 and to provide you with an update on the developments affecting the Company.

As with previous recent publications, my introduction to the Annual Report and Accounts will be split between the two share classes, the Ordinary Shares and the FWT Shares, with a general section for the Company as a whole at the end.

ORDINARY SHARES

Performance and portfolio activity

On 23 February 2023 the Investment Manager and the Board successfully completed the sale of the portfolio of solar assets held in the Ordinary Share class. The sale generated gross proceeds of over £100m and as a result, the Ordinary share class saw a Net Asset Value total return for the year of 20.8% and earnings per share of 31.9p, representing an excellent financial performance well ahead of base case. This was an outstanding transaction concluded in very difficult economic and political circumstances and is a credit to the entire team at the Investment Manager. Further it exemplified our capacity to translate promising early stage technology into major commercial success. We plan to repeat this with the young technologies currently in the FWT portfolio.

Subsequent to the completion of the sale the Board were pleased to announce an interim dividend of 132.0p per share, which was paid on the 22 March 2023. This resulted in the Net Asset Value total return for the Ordinary share class since inception rising to 185.2p. These distributions to shareholders are an excellent example of dividends arising out of realisations. As indicated in the original prospectus for the FWT shares, we plan to continue this policy of making most dividend distributions out of future realisations from the FWT portfolio.

Post year end on 5 July 2023, and further to the circular published in June 2023, shareholders of the Company approved the resolution to redesignate the residual £0.6m Ordinary Share capital (following a further dividend of 5.5p per share to Ordinary Shareholders which was paid on 25 July 2023) to FWT Shares, and effectively cease the existence of the Ordinary Shares.

As communicated in the announcement published on 7 July 2023, 547,034 Ordinary Shares were converted to FWT Shares and the remaining 34,046,589 Ordinary Shares were converted into Deferred Convertible Preference Shares, which effectively carry no value except for allowing those Ordinary Shareholders the benefit of the outstanding overseas legal claims should they ever be paid out.

Cash and working capital

The Ordinary Shares had cash and liquid resources of £1.7m at 31 March 2023.

Management fees

The annual management fee of the Ordinary Shares fund is calculated as 1.5% of Net Assets and equated to £661,000 during the year.

The sale of the Solar portfolio also gave rise to a performance incentive fee of £2,767,000 and an advisory fee of £1,588,000 which was paid during the year.

In the context of realisations achieved during the fund's life and the professional management of the portfolio, the Board believe that the annual management fee represents good value for investors.

Green Economy Mark

The Board is pleased that the Company continues to be classified as a Green Economy Issuer by the London Stock Exchange ("LSE"). This is an initiative launched by the LSE supporting sustainable finance on its markets. The Green Economy Mark recognises listed companies with 50% or more of revenues from environmental solutions.

FWT SHARES

The Foresight WAE Technology VCT share class (the "FWT Shares") was launched in December 2019, and represents an exciting investment opportunity made possible by the collaboration between Foresight Group and WAE Technologies Limited ("WAE"), a technology and engineering services business, originally spun out of the Williams Formula 1 business.

The share class provides investors with the opportunity to invest in a portfolio of early-stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors. It builds on the successful relationship that Foresight and WAE have enjoyed from their launch of the award winning Foresight WAE Technology EIS Fund (the 'EIS fund').

Fundraising and share issues

The Offers for subscription, dated 5 January 2022 and relaunched on 10 January 2023, are each up to £20 million (with an overallotment facility for up to an additional £10 million) through the issue of FWT Shares. During the year, across both Offers, 5.1 million FWT Shares were allotted, raising a further £5.3m, bringing the total funds raised to over £22m.

Post year end, a further 3.2 million FWT Shares were allotted, increasing the total funds raised to £25.7m. This included 547,034 shares (£0.6m) in relation to the share class merger referred to in the Ordinary Shares section above.

Portfolio and deal activity

The FWT Shares fund had a busy year deploying the funds raised, completing twelve new investments and four follow-on investments costing £5.2m and £3.1m respectively. Post year end, the FWT Shares made two follow-on investments. Further details of all of these deals are included in the Investment Manager's review.

The Board and the Investment Manager are confident that a number of new and follow-on investments can be achieved this year, particularly with the investment activity noted above. Details of each of these new and existing portfolio companies can be found in the Investment Manager's Review. The Investment Manager continues to see a strong pipeline of potential investments sourced through its regional networks and well developed relationships with advisers and the SME community; however, it is also focused on supporting the existing portfolio. Following the fundraising over the last couple of years as well as the fundraising for the ongoing January 2023 offer, the Company is in a position to fully support the portfolio, where appropriate, and exploit potential attractive investment opportunities.

Management fees

The annual management fee of the FWT Shares fund is calculated as 2.0% of Net Assets and equated to £392,000 during the year.

Responsible investing

The analysis of environmental, social and governance ("ESG") issues is embedded in the Manager's investment process and these factors are considered key in determining the quality of a business and its long-term success. Central to the Manager's responsible investment approach are five ESG principles that are applied to evaluate investee companies, acquired since May 2018, throughout the lifecycle of their investment, from their initial review and acquisition to their final sale. Every year, these portfolio companies are assessed and progress measured against these principles.

COMPANY

Annual General Meeting

The Company's Annual General Meeting will take place on 20 September 2023 at 12.30pm and we look forward to meeting as many of you as possible in person, providing rules permit. Please refer to the formal notice on pages 76 to 79 of the Annual Report and Accounts for further details. We would encourage those of you who are unable to attend to submit your votes by proxy ahead of the deadline of 1.00pm on 15 September 2022 and to forward any questions by email to InvestorRelations@foresightgroup.eu in advance of the meeting.

Sunset clause

The "Sunset Clause" for EIS and VCT reliefs has to be reviewed by the government by 6 April 2025. The clause provides that income tax relief will no longer be given to subscriptions made on or after 6 April 2025, unless the legislation is amended to make the scheme permanent, or the "sunset clause" is extended. The government has the power to extend or remove the sunset clause through secondary legislation, which would allow the VCT & EIS schemes to operate in their current form beyond the current expiry date of the scheme. The then Chancellor Kwasi Kwarteng announced during his mini-budget of 23 September 2022 that venture capital schemes will be safeguarded beyond 2025 but no further details were given as to how this will be implemented. To date, the now Chancellor Jeremy Hunt has yet to clarify. However, through correspondence with the Treasury Select Committee, the Chancellor has stated that it is the government's firm intention to extend the VCT and EIS schemes beyond the sunset on 6 April 2025 and that further details will be provided in due course. The Treasury Select Committee also notes

that the UK should be able to extend the scheme without European Commission approval, clarified by the recently announced Northern Ireland Protocol, the Windsor Framework.

Outlook

As the Company has completed its shift from owning Solar assets to early-stage companies with high growth potential the Company will continue to raise new funds in the FWT Shares fund and seek appropriate qualifying investments for this share class.

Ernie Richardson
Chairman

27 July 2023

Investment Manager's Review – Foresight Williams Technology Shares

Summary

Between its launch on 20 December 2019 and the end of the reporting period, the FWT Shares fund has raised £22.3 million. The Offer provides investors with the opportunity to invest in a portfolio of early-stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors. As at 31 March 2023, the FWT fund had made investments into 27 companies totalling £16.9m. This included twelve new and four follow-on investments in the year to 31 March 2023 totalling £5.2m and £3.1m respectively. These investments are summarised below:

Acu-flow: a developer of surface acoustic wave nebulisers enabling the delivery of next-generation respiratory pharmaceuticals.

Audioscenic: a University of Southampton spin-out applying computer vision software to create 3D immersive audio experiences initially in consumer soundbars.

Cambridge GaN Devices: a developer of a new generation of gallium nitride semiconductor power.

Forefront RF: a manufacturer of next generation radio frequency modules.

Living Optics: a University of Oxford spin-out commercialising next generation hyperspectral imaging technology.

Mirico: a climate tech company providing ultra-high sensitivity gas detection and quantification services.

Mixergy: a developer of internet connected hot water tank that uses proprietary hardware to heat and maintain just the right amount of water at the top of the tank.

Novosound: a spinout from the University of West of Scotland that has developed a novel technology for use in ultrasound sensors.

Open Bionics: a designer and manufacturer of the world's first clinically approved 3D-printed bionic limbs.

Opsydia: a developer of a laser-based technology that performs sub-surface marking of diamonds and other gemstones.

Phlux: has developed an Infrared sensor technology which is 10x more sensitive than market incumbents.

Synaptec: a developer of passive electrical sensor network for night voltage power systems monitoring.

The Salford Valve Company: a developer of innovative valve systems allowing eco-friendly inert gases to be used as propellants in aerosol sprays.

Vector Photonics: a University of Glasgow spin-out commercialising the next generation of semiconductor laser devices.

Vypercore: developing a computer memory allocation solution that increases the speed of software applications by up to 10x without any changes to the source code.

Zomp: has developed a next generation approach to flow cytometry, a technique widely used in both research and diagnostic applications to detect and measure physical or chemical characteristics of a population of cells or particles.

Post year end acquisitions

Subsequent to the year end, the FWT fund has made two follow-on investments into Insphere Limited and Additive Manufacturing Technologies Limited. This brings total deployment to £17.1m.

Fundraising

The Offer, made possible through an innovative collaboration between Foresight Group and WAE Ltd, continues to build positive momentum in the market. Since the year-end, a further £3.4 million has been raised, bringing the total raised to £25.7 million (with both figures inclusive of the £0.6m that converted from Ordinary Shares to FWT Shares).

Climate Change Statement

The Investment Manager has a long-term investing vision and its strategy aligns with the UN's Sustainable Development Goals and the decarbonisation targets set out in the Paris Agreement of 2015. As such, taking actions to mitigate the risks posed by climate change, whilst also investing to generate commercial returns for our investors, must be done hand in hand. The Manager has been a signatory to the United Nations-

backed Principles for Responsible Investment (“PRI”) since 2013. PRI is a globally recognised voluntary framework concerned with the incorporation of ESG considerations into the investment decision-making process. It provides a basis for potential and existing investors to judge the quality of a company’s ESG processes and positioning within an industry sector. In 2022, the Manager received a five star rating for Private Equity and Infrastructure investments.

The Board supports the Manager’s views on climate change and ESG and its vigorous process in the evaluation of an asset’s environmental and social impact during due diligence and thereafter. For each material risk identified during due diligence, a mitigation plan is proposed in the investment submission and these actions form part of each portfolio company’s “100-day plan” post-investment.

From an environmental perspective, analysis relating to the implementation of good industry practice in limiting and mitigating the potentially adverse environmental impact of a company’s operations has four principal components:

- Environmental policy and track record
- Energy and resource usage and environmental impact
- Environmental impact of products and services
- Environmental performance improvements

Regular monitoring post-investment ensures that standards are maintained in respect of ESG issues where there is a change in either the regulatory or operating environment or the composition of the management team.

Pipeline

The Investment Manager has a strong pipeline covering new deals and EIS portfolio follow-ons. At the time of writing, two deals had passed the Investment Manager’s final Investment Committee stage and were nearing completion.

Foresight Group LLP

Investment Manager

27 July 2023

Unaudited Non-Statutory Analysis of the Share Classes

Income Statement

for the year ended 31 March
2023

| Ordinary Shares | Year ended 31 March 2023 | | | Year ended 31 March 2022 | | |
|--|--------------------------|---------------|---------------|--------------------------|---------------|---------------|
| | Revenue | Capital | Total | Revenue | Capital | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Investment holding (losses)/gains | — | (13,692) | (13,692) | — | 14,323 | 14,323 |
| Realised gains/(losses) on investments | — | 27,917 | 27,917 | — | (1,121) | (1,121) |
| Income | 626 | — | 626 | 901 | — | 901 |
| Investment management fees | (165) | (3,263) | (3,428) | (107) | (320) | (427) |
| Other expenses | (389) | — | (389) | (332) | — | (332) |
| Profit before taxation | 72 | 10,962 | 11,034 | 462 | 12,882 | 13,344 |
| Taxation | — | — | — | — | — | — |
| Profit after taxation | 72 | 10,962 | 11,034 | 462 | 12,882 | 13,344 |
| Profit per share | 0.2p | 31.7p | 31.9p | 1.3p | 37.0p | 38.3p |

| FWT Shares | Year ended 31 March 2023 | | | Year ended 31 March 2022 | | |
|--------------------------------------|--------------------------|--------------|--------------|--------------------------|------------|------------|
| | Revenue | Capital | Total | Revenue | Capital | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Investment holding gains | — | 1,596 | 1,596 | — | 643 | 643 |
| Income | 30 | — | 30 | 1 | — | 1 |
| Investment management fees | (98) | (294) | (392) | (66) | (199) | (265) |
| Other expenses | (170) | — | (170) | (129) | — | (129) |
| (Loss)/profit before taxation | (238) | 1,302 | 1,064 | (194) | 444 | 250 |
| Taxation | — | — | — | — | — | — |
| (Loss)/profit after taxation | (238) | 1,302 | 1,064 | (194) | 444 | 250 |

(Loss)/profit per share (1.2)p 6.7p 5.5p (1.4)p 3.2p 1.8p

Unaudited Non-Statutory Analysis of the Share Classes

Reconciliations of Movements in Shareholders' Funds

for the year ended 31 March 2023

| Ordinary Shares | Called-up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Distributable reserve £'000 | Capital reserve £'000 | Revaluation reserve £'000 | Total £'000 |
|--|--|--------------------------------------|--|-----------------------------------|-----------------------------|---------------------------------|----------------|
| As at 1 April 2022 | 346 | — | 208 | 36,046 | (13,951) | 14,462 | 37,111 |
| Expenses in relation to prior year share issues | — | — | — | (4) | — | — | (4) |
| Realised gains on disposal of investments | — | — | — | — | 27,917 | — | 27,917 |
| Investment holding losses | — | — | — | — | — | (13,692) | (13,692) |
| Dividends paid | — | — | — | (36,114) | (9,550) | — | (45,664) |
| Management fees charged to capital | — | — | — | — | (3,263) | — | (3,263) |
| Revenue profit for the year | — | — | — | 72 | — | — | 72 |
| As at 31 March 2023 | 346 | — | 208 | — | 1,153 | 770 | 2,477 |

| FWT Shares | Called-up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Distributable reserve £'000 | Capital reserve £'000 | Revaluation reserve £'000 | Total £'000 |
|--|--|--------------------------------------|--|-----------------------------------|-----------------------------|---------------------------------|----------------|
| As at 1 April 2022 | 171 | 13,998 | — | 2,066 | (256) | 643 | 16,622 |
| Share issues in the year | 51 | 5,217 | — | — | — | — | 5,268 |
| Expenses in relation to share issues | — | (131) | — | — | — | — | (131) |
| Expenses in relation to prior year share issues | — | (5) | — | — | — | — | (5) |
| Investment holding gains | — | — | — | — | — | 1,596 | 1,596 |
| Management fees charged to capital | — | — | — | — | (294) | — | (294) |
| Revenue loss for the year | — | — | — | (238) | — | — | (238) |
| As at 31 March 2023 | 222 | 19,079 | — | 1,828 | (550) | 2,239 | 22,818 |

Balance Sheet

as at 31 March 2023

Ordinary Shares

| | As at 31 March 2023 £'000 | As at 31 March 2022 £'000 |
|---|---------------------------------|---------------------------------|
| Fixed assets | | |
| Investments held at fair value through profit and loss | 823 | 37,035 |

| | | |
|-------------------------------------|--------------|---------------|
| Current assets | | |
| Debtors | 58 | 355 |
| Cash and cash equivalents | 1,676 | 60 |
| | 1,734 | 415 |
| Creditors | | |
| Amounts falling due within one year | (80) | (339) |
| Net current assets | 1,654 | 76 |
| Net assets | 2,477 | 37,111 |
| Capital and reserves: | | |
| Called-up share capital | 346 | 346 |
| Share premium | — | — |
| Capital redemption reserve | 208 | 208 |
| Distributable reserve | — | 36,046 |
| Capital reserve | 1,153 | (13,951) |
| Revaluation reserve | 770 | 14,462 |
| Equity shareholders' funds | 2,477 | 37,111 |
| Net asset value per share | 7.2p | 107.3p |

Balance Sheet
as at 31 March 2023

| FWT Shares | As at 31 March 2023 £'000 | As at 31 March 2022 £'000 |
|---|--|--|
| Fixed assets | | |
| Investments held at fair value through profit or loss | 19,128 | 9,196 |
| Current assets | | |
| Debtors | 125 | 300 |
| Cash and cash equivalents | 3,761 | 7,154 |
| | 3,886 | 7,454 |
| Creditors | | |
| Amounts falling due within one year | (196) | (28) |
| Net current assets | 3,690 | 7,426 |
| Net assets | 22,818 | 16,622 |
| Capital and reserves: | | |
| Called-up share capital | 222 | 171 |
| Share premium | 19,079 | 13,998 |
| Distributable reserve | 1,828 | 2,066 |
| Capital reserve | (550) | (256) |
| Revaluation reserve | 2,239 | 643 |
| Equity shareholders' funds | 22,818 | 16,622 |
| Net asset value per share | 102.8p | 97.4p |

At 31 March 2023 there was an inter-share debtor/creditor of £13,000 (2022: £213,000) which has been eliminated on aggregation.

Audited Financial Statements

Income Statement for the year ended 31 March 2023

| | Year ended 31 March 2023 | | | Year ended 31 March 2022 | | |
|--|---------------------------------|--------------------------|--------------------------|---------------------------------|--------------------------|------------------------|
| | Revenue £'000 | Revenue £'000 | Revenue £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Investment holding (losses)/gains | — | (12,096) | (12,096) | — | 14,966 | 14,966 |
| Realised gains/(losses) on investments | — | 27,917 | 27,917 | — | (1,121) | (1,121) |
| Income | 656 | — | 656 | 902 | — | 902 |
| Investment management fees | (263) | (3,557) | (3,820) | (173) | (519) | (692) |
| Other expenses | (559) | — | (559) | (461) | — | (461) |
| (Loss)/profit before taxation | (166) | 12,264 | 12,098 | 268 | 13,326 | 13,594 |
| Taxation | — | — | — | — | — | — |
| (Loss)/profit after taxation | (166) | 12,264 | 12,098 | 268 | 13,326 | 13,594 |
| (Loss)/profit per share: | | | | | | |
| Ordinary Share | 0.2p | 31.7p | 31.9p | 1.3p | 37.0p | 38.3p |
| FWT Share | (1.2)p | 6.7p | 5.5p | (1.4)p | 3.2p | 1.8p |

The total column of this statement is the profit and loss account of the Company and the revenue and capital columns represent supplementary information.

All revenue and capital items in the above Income Statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The Company has no recognised gains or losses other than those shown above, therefore no separate statement of

comprehensive income has been presented.

Reconciliation of Movements in Shareholders' Funds

| Year ended 31 March 2023 | Called-up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Distributable reserve* £'000 | Capital reserve* £'000 | Revaluation reserve £'000 | Total £'000 |
|---|----------------------------------|--------------------------------|-------------------------------------|---------------------------------|---------------------------|------------------------------|----------------|
| As at 1 April 2022 | 517 | 13,998 | 208 | 38,112 | (14,207) | 15,105 | 53,733 |
| Share issues in the year | 51 | 5,217 | — | — | — | — | 5,268 |
| Expenses in relation to share issues | — | (131) | — | — | — | — | (131) |
| Expenses in relation to prior year share issues | — | (5) | — | (4) | — | — | (9) |
| Realised gains on disposal of investments | — | — | — | — | 27,917 | — | 27,917 |
| Investment holding losses | — | — | — | — | — | (12,096) | (12,096) |
| Dividends paid | — | — | — | (36,114) | (9,550) | — | (45,664) |
| Management fees charged to capital | — | — | — | — | (3,557) | — | (3,557) |
| Revenue profit for the year | — | — | — | (166) | — | — | (166) |
| As at 31 March 2023 | 568 | 19,079 | 208 | 1,828 | 603 | 3,009 | 25,295 |

| Year ended 31 March 2022 | Called-up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Distributable reserve* £'000 | Capital reserve* £'000 | Revaluation reserve £'000 | Total £'000 |
|---|----------------------------------|--------------------------------|-------------------------------------|---------------------------------|---------------------------|------------------------------|----------------|
| As at 1 April 2021 | 451 | 7,515 | 203 | 38,255 | (12,567) | 139 | 33,996 |
| Share issues in the year | 71 | 6,682 | — | — | — | — | 6,753 |
| Repurchase of shares | (5) | — | 5 | (404) | — | — | (404) |
| Expenses in relation to share issues | — | (194) | — | — | — | — | (194) |
| Expenses in relation to prior year share issues | — | (5) | — | (7) | — | — | (12) |
| Realised losses on disposal of investments | — | — | — | — | (1,121) | — | (1,121) |
| Investment holding gains | — | — | — | — | — | 14,966 | 14,966 |
| Management fees charged to capital | — | — | — | — | (519) | — | (519) |
| Revenue profit for the year | — | — | — | 268 | — | — | 268 |
| As at 31 March 2022 | 517 | 13,998 | 208 | 38,112 | (14,207) | 15,105 | 53,733 |

* Total distributable reserves at 31 March 2023 were £2,431,000 (2022: £23,905,000).

Balance Sheet at 31 March 2023

Registered Number: 07289280

| | As at 31 March 2023 £'000 | As at 31 March 2022 £'000 |
|---|------------------------------|------------------------------|
| Fixed assets | | |
| Investments held at fair value through profit or loss | 19,951 | 46,231 |
| Current assets | | |
| Debtors | 170 | 442 |
| Cash | 5,437 | 7,214 |
| | 5,607 | 7,656 |
| Creditors | | |
| Amounts falling due within one year | (263) | (154) |
| Net current assets | 5,344 | 7,502 |

| | | |
|-----------------------------------|---------------|----------|
| Net assets | 25,295 | 53,733 |
| Capital and reserves | | |
| Called-up share capital | 568 | 517 |
| Share premium | 19,079 | 13,998 |
| Capital redemption reserve | 208 | 208 |
| Distributable reserve | 1,828 | 38,112 |
| Capital reserve | 603 | (14,207) |
| Revaluation reserve | 3,009 | 15,105 |
| Equity shareholders' funds | 25,295 | 53,733 |

Net asset value per share:

| | | |
|----------------|--------|--------|
| Ordinary Share | 7.2p | 107.3p |
| FWT Share | 102.8p | 97.4p |

Cash Flow Statement for the year ended 31 March 2023

| | Year ended 31 March 2023 £'000 | Year ended 31 March 2022 £'000 |
|---|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Deposit and similar interest received | 30 | 1 |
| Investment management fees paid | (1,030) | (676) |
| Performance incentive paid | (2,767) | — |
| Secretarial fees paid | (173) | (168) |
| Other cash payments | (299) | (230) |
| Net cash outflow from operating activities | (4,239) | (1,073) |
| Cash flow from investing activities | | |
| Purchase of investments | (10,146) | (6,361) |
| Investments awaiting completion | (100) | — |
| Net proceeds on sale of investments | 52,247 | 110 |
| Investment income received | 984 | 361 |
| Net cash inflow/(outflow) from investing activities | 42,985 | (5,890) |
| Cash flow from financing activities | | |
| Proceeds of fund raising | 5,239 | 6,699 |
| Expenses of fund raising | (98) | (194) |
| Repurchase of own shares | — | (404) |
| Equity dividends paid | (45,664) | — |
| Net cash (outflow)/inflow from financing activities | (40,523) | 6,101 |
| Net outflow of cash in the year | (1,777) | (862) |
| Reconciliation of net cash flow to movement in net funds | | |
| (Decrease)/Increase in cash for the year | (1,777) | (862) |
| Net cash at start of year | 7,214 | 8,076 |
| Net cash at end of year | 5,437 | 7,214 |

Analysis of changes in net debt

| At 1 April 2022 £'000 | Cash Flows £'000 | Other non-cash changes | At 31 March 2023 |
|--------------------------|---------------------|---------------------------|---------------------|
|--------------------------|---------------------|---------------------------|---------------------|

| | £'000 | £'000 |
|---------------------------|-------|---------|
| Cash and cash equivalents | | |
| Cash | 7,214 | (1,777) |
| | — | 5,437 |

Notes to the Accounts

1. The audited Annual Financial Report has been prepared on the basis of accounting policies set out in the statutory accounts of the Company for the year ended 31 March 2023. All investments held by the Company are classified as 'fair value through the profit and loss'. Unquoted investments have been valued in accordance with IPEVC guidelines, as updated in December 2022.

2. These are not statutory accounts in accordance with S436 of the Companies Act 2006. The full audited accounts for the year ended 31 March 2023, which were unqualified and did not contain any statements under S498(2) or S498(3) of Companies Act 2006, will be lodged with the Registrar of Companies. Statutory accounts for the year ended 31 March 2023 including an unqualified audit report and containing no statements under the Companies Act 2006 will be delivered to the Registrar of Companies in due course.

3. Copies of the Annual Report will be sent to shareholders and will be available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG and can be accessed on the following website: www.foresightgroup.eu

4. Net asset value per share

Net asset value per Ordinary Share is based on net assets at the year end of £2,477,000 (2022: £37,111,000) and on 34,593,623 Ordinary Shares (2022: 34,593,623), being the number of Ordinary Shares in issue at that date.

Net asset value per FWT Share is based on net assets at the year end of £22,818,000 (2022: £16,622,000) and on 22,200,316 FWT Shares (2022: 17,058,716), being the number of FWT Shares in issue at that date.

5. Return per share

| | Year ended 31 March 2023 | | Year ended 31 March 2022 | |
|---|--------------------------|---------------------|--------------------------|---------------------|
| | Ordinary Shares £'000 | FWT Shares £'000 | Ordinary Shares £'000 | FWT Shares £'000 |
| Total profit after taxation | 11,034 | 1,064 | 13,344 | 250 |
| Total profit per share (note a) | 31.9p | 5.5p | 38.3p | 1.8p |
| Revenue profit/(loss) from ordinary activities after taxation | 72 | (238) | 462 | (194) |
| Revenue profit/(loss) per share (note b) | 0.2p | (1.2)p | 1.3p | (1.4)p |
| Capital gain from ordinary activities after taxation | 10,962 | 1,302 | 12,882 | 444 |
| Capital gain per share (note c) | 31.7p | 6.7p | 37.0p | 3.2p |
| Weighted average number of shares in issue during the year | 34,593,623 | 19,466,327 | 34,850,621 | 13,566,526 |

Notes:

- a) Total profit/(loss) per share is total profit/(loss) after taxation divided by the weighted average number of shares in issue during the year.
- b) Revenue profit/(loss) per share is revenue profit/(loss) after taxation divided by the weighted average number of shares in issue during the year.
- c) Capital gain/(loss) per share is capital gain/(loss) after taxation divided by the weighted average number of shares in issue during the year.

6. The Annual General Meeting will be held at 12.30pm on 20 September 2023 at the offices of Foresight Group, The Shard, 32 London Bridge Street, London, SE1 9SG. Please refer to the formal notice on page 76 of the Annual Report and Accounts for further details in relation to this year's meeting.

7. Income

| | Year ended 31 March 2023 £'000 | Year ended 31 March 2022 £'000 |
|----------------------|---|---|
| Dividends receivable | 264 | 484 |
| Loan stock interest | 362 | 417 |
| Bank interest | 30 | 1 |

8. Investments held at fair value through profit or loss

| | 2023 £'000 | 2022 £'000 |
|----------------------|---------------|---------------|
| Unquoted Investments | 19,951 | 46,231 |

| | Ordinary Shares Fund £'000 | FWT Shares Fund £'000 | Company £'000 |
|-----------------------------------|-------------------------------------|--------------------------------|------------------|
| Book cost at 1 April 2022 | 22,573 | 8,553 | 31,126 |
| Investment holding gains | 14,462 | 643 | 15,105 |
| Valuation at 1 April 2022 | 37,035 | 9,196 | 46,231 |
| Movements in the year: | | | |
| Purchases at cost* | 1,810 | 8,336 | 10,146 |
| Disposal proceeds | (52,247) | — | (52,247) |
| Realised gains | 27,917 | — | 27,917 |
| Investment holding (losses)/gains | (13,692) | 1,596 | (12,096) |
| Valuation at 31 March 2023 | 823 | 19,128 | 19,951 |
| Book cost at 31 March 2023 | 53 | 16,889 | 16,942 |
| Investment holding gains | 770 | 2,239 | 3,009 |
| Valuation at 31 March 2023 | 823 | 19,128 | 19,951 |

*Purchases at cost for the Ordinary Shares represents costs incurred in relation to the disposal of the Ordinary Shares portfolio.

9. Transactions with the Investment Manager

Foresight Group LLP was appointed as Investment Manager in January 2020 and earned fees of £1,053,000 in the year ended 31 March 2023 (2022: £692,000). A performance fee of £2,767,000 was paid during the year (2022: nil).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received accounting and company secretarial services fees of £173,000 (2022: £169,000), during the year.

At the balance sheet date there was £35,000 (2022: £49,000) due from Foresight Group LLP. No amounts have been written off in the year in respect of debts due to or from the Investment Manager.

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