NEW STAR INVESTMENT TRUST PLC

This announcement constitutes regulated information.

UNAUDITED RESULTS
FOR THE YEAR ENDED 30TH JUNE 2022

New Star Investment Trust plc (the 'Company'), whose objective is to achieve long-term capital growth, announces its consolidated results for the year ended 30th June 2022.

FINANCIAL HIGHLIGHTS

	30th June 2022	30th June 2021	% Change
PERFORMANCE			
Net assets (£ '000)	123,978	138,132	(10.3)
Net asset value per Ordinary share	174.56p	194.49p	(10.3)
Mid-market price per Ordinary share	125.00p	134.00p	(6.7)
Discount of price to net asset value	28.4%	31.1%	n/a
Total Return*	(9.53)%	22.16%	n/a
IA Mixed Investment 40% - 85% Shares (total return)	(7.12)%	17.48%	n/a
MSCI AC World Index (total return, sterling adjusted)	(3.73)%	25.10%	n/a
MSCI UK Index (total return)	3.16%	17.46%	n/a

	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
Revenue return per Ordinary share	**0.98p**	0.61p
Capital return per share	**(19.51)p**	34.93p
Return per Ordinary share	**(18.53)p**	35.54p
TOTAL RETURN*	**(9.53)%**	22.16%
PROPOSED DIVIDEND PER ORDINARY SHARE	**1.40p**	1.40p

* The total return figure for the Group represents the revenue and capital return shown in the Consolidated Statement of Comprehensive Income divided by the net asset value at the beginning of the period.

CHAIRMAN'S STATEMENT

PERFORMANCE

Your Company had a negative total return of 9.53% over the year to 30th June 2022, leaving the net asset value (NAV) per ordinary share at 174.56p. By comparison, the Investment Association's Mixed Investment 40-85% Shares Index fell 7.12%. The MSCI AC World Total Return Index fell 3.73% in sterling while the MSCI UK Total Return Index rose 3.16%. Over the year, UK government bonds declined 14.27%. Further information is provided in the investment manager's report.

Your Company made a revenue profit for the year of £700,000 (2021: £429,000).

GEARINGS AND DIVIDEND

Your Company has no borrowings. It ended the year under review with cash representing 19.79% of its NAV and is likely to maintain a significant cash position. In respect of the financial year to 30th June 2022, your Directors recommend the payment of a dividend of 1.4p per share (2021: 1.4p).

DISCOUNT

During the year under review, your Company's shares continued to trade at a significant discount to their NAV. The Board keeps this issue under review.

OUTLOOK

Investors may have to contend with challenging economic conditions over the remainder of 2022 and early 2023. Weakening monetary trends within the Group of Seven major industrial nations, intensifying housing market weakness and falling long-term bond yields relative to short-term interest rates suggest a period of weak or no economic growth extending into the spring of 2023. Inflationary trends, however, were showing signs of moderating over the early autumn, suggesting that a return to 1970s-style price rises was unlikely.

NET ASSET VALUE

Your Company's unaudited NAV at 30th September 2022 was 174.35p.

INVESTMENT MANAGER'S REPORT

MARKET REVIEW

Global equities and bonds fell 3.73% and 3.60% in sterling respectively over the year to 30th June 2022 as rising inflation and interest rates hurt economic growth. Global equities rose 7.86% in sterling in the first half of the year under review as economies emerged from Covid-19 lockdowns and rising inflation was largely dismissed as transitory. Central banks, including the Federal Reserve, turned more hawkish around the New Year, however, as inflation became entrenched. Global equities and bonds fell 10.74% and 3.99% in sterling respectively over the second half of the year under review.

Russia's invasion of Ukraine in February 2022 exacerbated the rise in energy and materials prices caused by the synchronised recovery in global demand following the end of Covid-19 lockdowns. The US is close to self-sufficient in energy because it has exploited its shale gas reserves whereas European governments have closed coal-fired and nuclear power stations, leaving the region dependent on Russian gas. In the short term, liquid natural gas can be purchased from the US but it will take time to reduce dependence on Russia by accelerating the transfer to renewable energy and by classifying some gas and nuclear developments as "green investments".

In July 2022, headline inflation rates in US, eurozone and UK were 8.5%, 8.9% and 10.1%, far above the central banks' 2% targets. US inflation fell from a 9.1% high in June and may have reached its cyclical peak but inflation is likely to rise in Europe because of higher energy costs as a result of Russian gas supply restrictions. Before the recent announcement of energy subsidies, the Bank of England said UK inflation might exceed 13% in the fourth quarter of 2022 because of the planned Ofgem energy price increase and other factors. Monetary policy tightened and in September 2022, US and UK official interest rates were 3.00-3.25% and 2.25% respectively. In the eurozone, key policy interest rates rose by half a percentage point in July as the European Central Bank abandoned negative interest rates and by a further 0.75 points in September. UK government bonds, sterling corporate bonds and sterling high-yield bonds fell 14.27%, 14.54% and 11.78% respectively over the year as the widening differential between shorter-dated US and UK interest rates led to sterling weakness and UK economic prospects deteriorated. The pound fell 12.09% against the dollar over the year.

PORTFOLIO REVIEW

Your Company had a negative total return of 9.53% over the year under review. By comparison, the Investment Association Mixed Investment 40-85% Shares sector, a peer group of funds with a multi-asset approach to investing and a typical investment in global equities in the 40-85% range, fell 7.12%. The MSCI AC World Total Return Index fell 3.73% in sterling over the year while the MSCI UK All Cap Total Return Index rose 3.16%. In falling markets, your company benefited from a high allocation to sterling cash and dollars. Investment in technology stocks and a relatively low allocation to US equities and large-cap UK equities, however, hurt performance.

In January 2022, following a shift towards tighter monetary policies by some central banks, your Company increased cash by approximately £8 million through partial sales of Fundsmith, Crux European Special Situations and Trojan Income and the outright disposal of Aberdeen Standard European Income and Chelsea Managed Monthly Income.

Your Company also received a net £14.8 million from the sale of a private-equity investment, Embark Group, to Lloyds Banking Group. As a result of this disposal, your Company's private-equity investments fell from 12% of assets to 2% over the course of the year. Approximately £1 million was invested in Vietnam Enterprise Investments. In March, after falls by US stocks in January and February, $5 million was invested in the iShares Core S&P 500 exchange-traded fund (ETF).

Tighter monetary policy contributed to a rotation in market leadership in favour of global value stocks, which gained 5.25% in sterling over the year whereas growth stocks fell 12.77%. Growth stocks had made gains during the initial phases of the Covid-19 pandemic because their future cash flows were discounted less aggressively in an environment of near-zero interest rates. Technology stocks had been particularly strong because Covid lockdowns accelerated the adoption of new technologies, fuelling demand for electronic goods and online services. US technology stocks, however, retreated 7.45% in sterling over the year and Polar Capital Technology did worse, falling 21.75% because its holdings in smaller stocks tended to underperform larger peers.

The underperformance of growth stocks and technology companies in particular also contributed to an 11.13% fall for Fundsmith Equity, whose concentrated portfolio included Meta, the owner of Facebook, as well as Intuit and Paypal. By contrast, Baillie Gifford Global Income Growth fell 2.75% as greater diversification and an income mandate proved defensive.

Equities in Europe excluding the UK lagged, falling 9.78% in sterling as energy prices, particularly gas prices, rose after Russia's invasion of Ukraine. European policymakers are being forced to confront the consequences of energy policies that have left the region dependent on Russian gas. BlackRock Continental European Income fell 10.56% while Crux European Special Situations, which has a growth bias and typically has significant holdings in smaller companies, fell 15.27%.

UK equities rose against the trend because of the UK stockmarket's bias towards cyclical value sectors such as energy and mining. UK smaller companies, however, underperformed because of their higher sensitivity to domestic trends, falling 17.18%. Within your Company's portfolio, Man GLG Income, which has a value investment style, did best, rising 0.83%. By contrast, Trojan Income, which typically invests in companies where the earnings sensitivity is lower than the market, fell 6.94%. Chelverton UK Equity Income and Aberforth Split Level Income, two small-company specialists, fell 11.51% and 23.19% respectively. The weakness among UK small companies was magnified in Aberforth Split Level Income's fall because of portfolio leverage resulting from the trust's zero dividend preference shares.

Equities in emerging markets and Asia excluding Japan fell 14.68% and 14.44% respectively in sterling over the year, with Chinese equities, which account for the largest proportion of both indices, down 22.30%. Chinese stocks fell because of weak growth resulting from the country's "zero-Covid" policy, which led to lockdowns in cities such as Shanghai, an over-indebted property sector and increased political risk stemming from state intervention in quoted companies in accordance with Beijing's "common prosperity" policy. Matthews Asia ex-Japan Dividend and Liontrust Asia Income fell 9.93% and 8.65% respectively. The JP Morgan investments, Emerging Markets Income Trust and Emerging Markets Income Fund, fell 13.86% and 5.48% respectively. The bias towards regional funds managed in accordance with an income mandate proved defensive as low-yielding big Chinese technology companies such as Tencent and Alibaba fell sharply while higher-yielding stocks such as Taiwan Semiconductor Manufacturing Company fell less.

Amongst single-country emerging market income investments, Stewart Investors India Sustainability, which aims to buy companies with strong business models and balance sheets, did best, up 9.31% while Indian equities gained 8.70% in sterling. Vietnam Enterprise Investments fell 3.16%. Vietnamese equities are benefiting from monetary discipline, high public sector spending and an expanding middle class. Some global manufacturers have moved capacity from China to benefit from lower costs and avoid Sino-US sanctions. Following Russia's Ukraine invasion, the HSBC Russia Capped exchange-traded fund suspended trading. Your Company has taken a conservative approach and valued the investment at zero.

Your Company predominantly invests in equity funds and achieves diversification through holding other assets including cash and currencies, low-risk multi-asset funds, alternative funds and gold equity funds. It has minimal exposure to bonds and no direct investment to UK government bonds which have fallen sharply since your Company's year-end, forcing the Bank of England to intervene and buy UK government bonds to stabilise the market. Your Company benefited from holding dollars, which represented 12.5% of NAV at the year end, with sterling falling 12.09% against the dollar over the year. Amongst its low-risk multi-asset holdings, Trojan rose 1.47% while EF Brompton Global Conservative fell 6.54%. Aquilus Inflection, an alternative investment, fell 3.11%. Gold rose 15.25% in sterling but gold equities fell 9.87% as margins came under pressure from rising costs. BlackRock Gold & General, which invests in gold producers, fell 10.36%.

OUTLOOK

In the early autumn of 2022, US inflation remained far above the Federal Reserve 2% target but appeared to be close to its cyclical high, with tighter monetary policies reducing demand and economic activity. In

Europe, inflation may rise further because of Russian gas supply restrictions. The US economy was technically in recession following two quarters of economic decline and some leading indicators implied that a further contraction was likely. US 10-year government bond yields close to 3% may present a buying opportunity.

Equity valuations have fallen but earnings forecasts may be too high as margins come under pressure from higher costs and the impact of rising living costs on consumer spending. The longer-term prospects for equities look positive overall, however, because some companies have the ability to pass on higher inflation through higher prices and reward investors through higher dividends. Equity income investments may outperform because higher yields may support valuations. Your Company's equity income holdings also contribute to the ability to pay a dividend although investment income has yet to regain pre-Covid-19 levels.

At the year-end, your Company held 19.79% of its NAV in sterling and dollar cash. Your Company was cautiously positioned prior to Russia's Ukraine invasion and has taken advantage of weak markets to increase its overall allocation to equities modestly. Further falls in equity markets may present buying opportunities for longer-term investors.

SCHEDULE OF LARGEST HOLDINGS AT 30TH JUNE 2022

	Market value 30 June 2021 £'000	Purchases/ (Sales) £'000	Market movement £'000	Market value 30 June 2022 £'000	% of net assets
Fundsmith Equity Fund	10,653	(1,000)	(1,091)	8,562	6.91
Polar Capital Global Technology	9,299	-	(2,022)	7,277	5.87
Matthews Asia Ex Japan Fund	5,839	-	(681)	5,158	4.16
MI Chelverton UK Equity Income Fund	5,387	-	(806)	4,581	3.69
EF Brompton Global Conservative Fund	4,766	-	(312)	4,454	3.59
Aquilus Inflection Fund	4,378	-	(136)	4,242	3.42
First State Indian Subcontinent Fund	3,608	-	335	3,943	3.18
BlackRock Continental European Income Fund	4,431	-	(515)	3,916	3.16
Baillie Gifford Global Income Growth	4,075	-	(199)	3,876	3.13
iShares Core S&P 500 UCITS ETF	-	3,969	(141)	3,828	3.09
BlackRock Gold & General	4,195	-	(485)	3,710	2.99
EF Brompton Global Equity Fund	3,726	-	(365)	3,361	2.71
EF Brompton Global Opportunities Fund	3,545	-	(347)	3,198	2.58
Aberforth Split Level Income Trust	4,212	-	(1,068)	3,144	2.54
EF Brompton Global Growth Fund	3,309	-	(265)	3,044	2.45
Vietnam Enterprise Investments	2,109	992	(157)	2,944	2.37
Liontrust Asia Income Fund	3,233	-	(384)	2,849	2.30
MI Brompton UK Recovery Unit Trust	3,020	-	(222)	2,798	2.26
Lindsell Train Japanese Equity Fund	3,199	-	(549)	2,650	2.14
Man GLG UK Income Fund	2,584	-	(116)	2,468	1.99
TM Crux European Special Situations Fund	5,903	(3,000)	(443)	2,460	1.98
EF Brompton Global Balanced Fund	2,669	-	(218)	2,451	1.98
Trojan Accumulation Fund	2,337	-	35	2,372	1.91
EF Brompton Global Income Fund	2,354	-	(210)	2,144	1.73
Embark Group	14,842	(14,764)	-	78	0.06
	113,673	(13,803)	(6,362)	89,528	72.19
Balance not held in investments above	16,054	(1,286)	(4,826)	9,942	8.02
Total investments (excluding cash)	129,727	(15,089)	(15,188)	99,450	80.21

The investment portfolio, excluding cash, can be further analysed as follows:

	£ '000
Investment funds	82,496
Investment companies and exchange traded funds	12,890
Unquoted investments, including loans of £1.6m	2,613
Other quoted investments	1,451
	99,450

STRATEGIC REVIEW

The Strategic Review is designed to provide information primarily about the Company's business and results for the year ended 30th June 2022. The Strategic Review should be read in conjunction with the Chairman's Statement and the Investment Manager's Report, which provide a review of the year's investment activities of the Company and the outlook for the future.

STATUS

The Company is an investment company under section 833 of the Companies Act 2006. It is an Approved Company under the Investment Trust (Approved Company) (Tax) Regulations 2011 (the 'Regulations') and conducts its affairs in accordance with those Regulations so as to retain its status as an investment trust and maintain exemption from liability to United Kingdom capital gains tax.

The Company is a small registered Alternative Investment Fund Manager.

PURPOSE CULTURE AND VALUES

The Directors acknowledge the expectation under the UK Code on Corporate Governance issued by the Financial Reporting Council in July 2018 (the 'Code') that they formally define a purpose for the Company. The Directors have reviewed this requirement and consider that the Company's purpose is to deliver the Company's stated investment objective to achieve long-term capital growth for the benefit of its investors.

Similarly, the Directors have also considered the Company's culture and values in line with the Code requirements. The Board has formed the view that as the Company has no direct employees, and with operational management outsourced to the Investment Manager, the Administrator and the Company Secretary, the Company's culture and values have to be those of the Board. Having a stable composition and established working practices, the Board is defined by experienced membership, trust and robust investment challenge. These are therefore the key characteristics of the Company's culture and values.

STAKEHOLDER RESPONSIBILITIES (S.172 STATEMENT UNDER COMPANIES ACT 2006)

The Directors are aware of their responsibilities to stakeholders under both the Code and legislation through regular governance updates from the Company Secretary. As a UK listed investment trust, the Directors outsource operational management of the Company, including day-to-day management of the investment portfolio, to third parties. As a consequence, the Directors consider their key stakeholder groups to be limited to the Company's shareholders, its third party advisers and service providers, and individual Board members.

The Company's Articles of Association, the Board's commitment to follow the principles of the Code and the involvement of the independent Company Secretary in Board matters enable the Directors to meet their responsibilities towards individual shareholder groups and Board members. Governance procedures are in place which allow both investors and Directors to ask questions or raise concerns appropriately. The Board is satisfied that those governance procedures mean the Company can act fairly between individual shareholders and takes account of Mr Duffield's significant shareholding. In considering the payment of the minimum dividend required to maintain investment trust tax status, the recommendations to vote in favour of the resolutions at the AGM and the asset allocation within the investment portfolio, the Board assessed the potential benefits to shareholders and the manager of the investment portfolio.

The Board also regularly considers the performance of its independent third party service providers. Those third party service providers in turn have regular opportunities to report on matters meriting the attention of the Board, including in relation to their own performance. The Board is therefore confident that its responsibilities to each of its key stakeholder groups are being discharged effectively.

As the Company does not have any employees, the Board does not consider it necessary to establish means for employee engagement with the Board as required by the latest version of the Code.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective
The Company's investment objective is to achieve long-term capital growth.

Investment Policy
The Company's investment policy is to allocate assets to global investment opportunities through investment in equity, bond, commodity, real estate, currency and other markets. The Company's assets may have significant weightings to any one asset class or market, including cash.

The Company will invest in pooled investment vehicles, exchange traded funds, futures, options, limited partnerships and direct investments in relevant markets. The Company may invest up to 15% of its net assets in direct investments in relevant markets.

The Company will not follow any index with reference to asset classes, countries, sectors or stocks. Aggregate asset class exposure to any one of the United States, the United Kingdom, Europe ex UK, Asia ex Japan, Japan or Emerging Markets and to any individual industry sector will be limited to 50% of the Company's net assets, such values being assessed at the time of investment and for funds by reference to their published investment policy or, where appropriate, the underlying investment exposure.

The Company may invest up to 20% of its net assets in unlisted securities (excluding unquoted pooled investment vehicles), such values being assessed at the time of investment.

The Company will not invest more than 15% of its net assets in any single investment, such values being assessed at the time of investment.

Derivative instruments and forward foreign exchange contracts may be used for the purposes of efficient portfolio management and currency hedging. Derivatives may also be used outside of efficient portfolio management to meet the Company's investment objective. The Company may take outright short positions in relation to up to 30% of its net assets, with a limit on short sales of individual stocks of up to 5% of its net assets, such values being assessed at the time of investment.

The Company may borrow up to 30% of net assets for short-term funding or long-term investment purposes.

No more than 10%, in aggregate, of the value of the Company's total assets may be invested in other closed-ended investment funds except where such funds have themselves published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

Information on the Company's portfolio of assets with a view to spreading investment risk in accordance with its investment policy is set out above.

FINANCIAL REVIEW

Net assets at 30th June 2022 amounted to £123,978,000 compared with £138,132,000 at 30th June 2021. In the year under review, the NAV per Ordinary share decreased by 10.25% from 194.49p to 174.56p, after paying a dividend of 1.40p per share.

The Group's gross revenue rose to £1,857,000 (2021: £1,522,000), recovering from the worst impact of the Covid-19 pandemic. After deducting expenses and taxation, the revenue profit for the year was £700,000 (2021: £429,000).

Total expenses for the year rose to £1,157,000 after an increased management fee (2021: £1,093,000). In the year under review the investment management fee increased to £837,000 (2021: £774,000), reflecting the Company's increased average NAV over the period. Further details on the Company's expenses may be found in notes 3 and 4.

Historically, dividends have not formed a central part of the Company's investment objective. The increased investment in income focused funds over the last few years has enabled the Directors to declare an increased dividend in recent years. The pandemic's adverse impact on dividends received is seen as temporary, and the Directors have decided to utilise retained earnings to maintain the dividend. The Directors propose a final dividend of 1.40p per Ordinary share in respect of the year ended 30th June 2022 (2021: 1.40p). If approved at the Annual General Meeting, the dividend will be paid on 30th November 2022 to shareholders on the register at the close of business on 4th November 2022 (ex-dividend 3rd November 2022).

The primary source of the Company's funding is shareholder funds.

While the future performance of the Company is dependent, to a large degree, on the performance of international financial markets, which in turn are subject to many external factors, the Board's intention is that the Company will continue to pursue its stated investment objective in accordance with the strategy outlined above. Further comments on the short-term outlook for the Company are set out in the Chairman's Statement and the Investment Manager's report.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Throughout the year the Group's investments included seven funds managed by the Investment Manager (2021: seven). No investment management fees were payable directly by the Company in respect of these investments.

In order to measure the success of the Company in meeting its objectives, and to evaluate the performance of the Investment Manager, the Directors review at each meeting: net asset value, income and expenditure, asset allocation and attribution, share price of the Company and the discount. The Directors take into account a number of different indicators as the Company does not have a formal benchmark, and performance against these is shown in the Financial Highlights.

Performance is discussed in the Chairman's Statement and Investment Manager's Report.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks identified by the Board, and the steps the Board takes to mitigate them, are discussed below. The audit committee reviews existing and emerging risks on a six monthly basis. The Board has closely monitored the societal, economic and market focused implications of the events in 2021 and 2022.

Investment strategy

Inappropriate long-term strategy, asset allocation and fund selection could lead to underperformance. The Board discusses investment performance at each of its meetings and the Directors receive reports detailing asset allocation, investment selection and performance.

Business conditions and general economy

The Company's future performance is heavily dependent on the performance of different equity and currency markets. The Board cannot mitigate the risks arising from adverse market movements. However, diversification within the portfolio will reduce the impact. Further information is given in portfolio risks below.

Macro-economic event risk

The Covid pandemic was felt globally in 2021 and 2022 although economies and markets have recovered. The scale and potential adverse impact of a macro-economic event, such as the Covid pandemic, has highlighted the possibility of a number of identified risks such as market risk, currency risk, investment liquidity risk and operational risk having an adverse impact at the same time. The risk may impact on: the value of the Company's investment portfolio, its liquidity, meaning investments cannot be realised quickly, or the Company's ability to operate if the Company's suppliers face financial or operational difficulties. The Directors closely monitor these areas and currently maintain a significant cash balance.

Portfolio risks - market price, foreign currency and interest rate risks

The largest investments are listed above. Investment returns will be influenced by interest rates, inflation, investor sentiment, availability/cost of credit and general economic and market conditions in the UK and globally. A significant proportion of the portfolio is in investments denominated in foreign currencies and movements in exchange rates could significantly affect their sterling value. The Investment Manager takes all these factors into account when making investment decisions but the Company does not normally hedge against foreign currency movements. The Board's policy is to hold a spread of investments in order to reduce the impact of the risks arising from the above factors by investing in a spread of asset classes and geographic regions.

Net asset value discount

The discount in the price at which the Company's shares trade to net asset value means that shareholders cannot realise the real underlying value of their investment. Over the last few years the Company's share price has been at a significant discount to the Company's net asset value. The Directors regularly review the level of discount, however given the investor base of the Company, the Board is very restricted in its ability to influence the discount to net asset value.

Investment Manager

The quality of the team employed by the Investment Manager is an important factor in delivering good performance and the loss of key staff could adversely affect returns. A representative of the Investment Manager attends each Board meeting and the Board is informed if any major changes to the investment team employed by the Investment Manager are proposed. The Investment Manager regularly informs the Board of developments and any key implications for either the investment strategy or the investment portfolio.

Tax and regulatory risks

A breach of The Investment Trust (Approved Company) (Tax) Regulations 2011 (the 'Regulations') could lead to capital gains realised within the portfolio becoming subject to UK capital gains tax. A breach of the FCA Listing Rules could result in suspension of the Company's shares, while a breach of company law could lead to criminal proceedings, financial and/or reputational damage. The Board employs Brompton Asset Management Limited as Investment Manager, and Maitland Administration Services Limited as Secretary and Administrator, to help manage the Company's legal and regulatory obligations.

Operational

Disruption to, or failure of, the Investment Manager's or Administrator's accounting, dealing or payment systems, or the Custodian's records, could prevent the accurate reporting and monitoring of the Company's financial position. The Company is also exposed to the operational risk that one or more of its suppliers may not provide the required level of service. How the Board monitors its service providers, with an emphasis on their business interruption procedures, is set out in the Corporate Governance Statement.

The Directors confirm that they have carried out a robust assessment of the risks and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity.

VIABILITY STATEMENT

The assets of the Company consist mainly of securities that are readily realisable or cash and it has no significant liabilities and no financial commitments. Investment income has exceeded annual expenditure and current liquid net assets cover current annual expenses for many years. Accordingly, the Company is of the opinion that it has adequate financial resources to continue in operational existence for the long term which is considered to be in excess of five years. Five years is considered a reasonable period for investors when making their investment decisions. In reaching this view the Directors reviewed the anticipated level of annual expenditure against the cash and liquid assets within the portfolio. The Directors have also considered the risks the Company faces in making this viability statement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

The Company has no employees, with day-to-day operational and administration of the Company being delegated by the Board to the Independent Investment Manager and the Administrator. The Company's portfolio is managed in accordance with the investment objective and policy approved by shareholders. The Company is primarily invested in investment funds and exchange traded funds, where it has no direct dialogue with the underlying investments. Environmental, social and governance considerations of underlying investee companies are not a key driver when evaluating existing and potential investments.

GREENHOUSE GAS EMISSIONS

As the Company has no premises, properties or equipment of its own, the Directors deem the Company to be exempt from making any disclosures under the Companies Act 2006 (Strategic Reports and Directors' Reports) Regulations 2013.

STREAMLINED ENERGY AND CARBON REPORTING

The Company is categorised as a lower energy user under the HMRC Environmental Reporting Guidelines March 2019 and is therefore not required to make the detailed disclosures of energy and carbon information set out within the guidelines. The Company's energy and carbon information is not therefore disclosed in this report.

MODERN SLAVERY ACT

The Directors rely on undertakings given by its independent third party advisers that those companies continue to have no instances of modern slavery either within their businesses or supply chains. Given the financial services focus and geographical location of all third party suppliers to the Company, the Directors perceive the risks of a contravention of the legislation to be very low.

GENDER DIVERSITY

The Board of Directors comprises three male directors, and currently no female board members. Composition of the Board has not changed since 2017, and the Board has benefited from stable membership and strong working relationships between individual directors in that time. For this reason, the Board does not currently anticipate making future changes.

The Board is committed to the benefits of diversity, including gender, ethnicity and background when considering new appointments to the Board, whilst always seeking to base any decision on merit, measured by knowledge, experience and ability to make a positive contribution to the Board's decision making.

CLIMATE RELATED REPORTING

As a closed-end investment fund, the Group is exempt from any climate related reporting. The Group mainly invests in funds. Those funds are responsible for determining the impact of climate change when making their investment decisions. The Group does not influence the investment decisions of the funds it invests in.

LISTING RULE 9.8.4

Listing rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there were no disclosures to be made in this regard.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 30TH JUNE 2022

		Year ended 30th June 2022			Year ended 30th June 2021		
		Revenue Return	**Capital Return**	**Total**	Revenue Return	Capital Return	Total
	Notes	**£ '000**	**£ '000**	**£ '000**	£ '000	£ '000	£ '000
INVESTMENT INCOME	*2*	**1,837**	**-**	**1,837**	1,519	-	1,519
Other operating income	*2*	**20**	**-**	**20**	3	-	3
		1,857	**-**	**1,857**	1,522	-	1,522
GAINS AND LOSSES ON INVESTMENTS							
(Losses)/gains on investments at fair value through profit or loss	*9*	**-**	**(15,188)**	**(15,188)**	-	25,927	25,927
Legal and professional costs		**-**	**(60)**	**(60)**	-	-	-
Other exchange gains/(losses)		**-**	**1,382**	**1,382**	-	(1,119)	(1,119)
Trail rebates		**-**	**6**	**6**	-	4	4
		1,857	**(13,860)**	**(12,003)**	1,522	24,812	26,334
EXPENSES							
Management fees	*3*	**(837)**	**-**	**(837)**	(774)	-	(774)
Other expenses	*4*	**(320)**	**-**	**(320)**	(319)	-	(319)
		(1,157)	**-**	**(1,157)**	(1,093)	-	(1,093)
(LOSS)/PROFIT BEFORE TAX		**700**	**(13,860)**	**(13,160)**	429	24,812	25,241
Tax	*5*	**-**	**-**	**-**	-	-	-
(LOSS)/PROFIT FOR THE YEAR		**700**	**(13,860)**	**(13,160)**	429	24,812	25,241
EARNINGS PER SHARE							
Ordinary shares (pence)	*7*	**0.98p**	**(19.51)p**	**(18.53)p**	0.61p	34.93p	35.54p

The total column of this statement represents the Group's profit and loss account, prepared in accordance with UK adopted international accounting standards. The supplementary Revenue Return and Capital Return columns are both prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations.

The Company did not have any income or expense that was not included in '(Loss)/Profit for the year'. Accordingly, the '(Loss)/Profit for the year' is also the 'Total comprehensive income for the year', as defined in IAS 1(revised) and no separate Statement of Comprehensive Income has been presented.

No operations were acquired or discontinued during the year.

All income is attributable to the equity holders of the parent company. There are no minority interests.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2022

	Note	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30th JUNE 2021		**710**	**21,573**	**56,908**	**58,941**	**138,132**
Total comprehensive loss for the year		**-**	**-**	**-**	**(13,160)**	**(13,160)**
Dividend paid	*8*	**-**	**-**	**-**	**(994)**	**(994)**
AT 30th JUNE 2022		710	21,573	56,908	44,787	123,978

Included within Retained earnings were £1,666,000 of Company reserves available for distribution.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2021

	Note	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30th JUNE 2020		**710**	**21,573**	**56,908**	**34,694**	**113,885**
Total comprehensive income for the year		**-**	**-**	**-**	**25,241**	**25,241**
Dividend paid	*8*	**-**	**-**	**-**	**(994)**	**(994)**
AT 30th JUNE 2021		710	21,573	56,908	58,941	138,132

Included within Retained earnings were £1,960,000 of Company reserves available for distribution.

CONSOLIDATED BALANCE SHEET AT 30TH JUNE 2022

	Notes	**30th June 2022 £ '000**	30th June 2021 £ '000
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	*9*	**99,450**	129,727
CURRENT ASSETS			
Other receivables	*11*	**258**	235
Cash and cash equivalents	*12*	**24,530**	8,440
		24,788	8,675
TOTAL ASSETS		**124,238**	138,402
CURRENT LIABILITIES			
Other payables	*13*	**(260)**	(270)
TOTAL ASSETS LESS CURRENT LIABILITIES		**123,978**	138,132
NET ASSETS		**123,978**	138,132
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
Called-up share capital	*14*	**710**	710
Share premium	*15*	**21,573**	21,573
Special reserve	*15*	**56,908**	56,908
Retained earnings	*15*	**44,787**	58,941
TOTAL EQUITY		**123,978**	138,132
NET ASSET VALUE PER ORDINARY SHARE	*16*	**174.56p**	194.49p

CONSOLIDATED CASH FLOW STATEMENTS AT 30TH JUNE 2022

	Notes	**Year ended 30th June 2022 Group £ '000**	**Year ended 30th June 2022 Company £ '000**	Year ended 30th June 2021 Group £ '000	Year ended 30th June 2021 Company £ '000
NET CASH INFLOW FROM OPERATING ACTIVITIES		**673**	**673**	376	376
INVESTING ACTIVITIES					
Purchase of investments		**(11,861)**	**(11,861)**	(9,717)	(9,717)
Sale of investments		**26,950**	**26,950**	8,932	8,932
Legal and professional costs		**(60)**	**(60)**	-	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		**15,029**	**15,029**	(785)	(785)
FINANCING					
Equity dividends paid	*8*	**(994)**	**(994)**	(994)	(994)
NET CASH OUTFLOW FROM FINANCING		**(994)**	**(994)**	(994)	(994)
INCREASE/(DECREASE) IN CASH		**14,708**	**14,708**	(1,403)	(1,403)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH & CASH EQUIVALENTS					
Increase/(decrease) in cash resulting from cash flows		**14,708**	**14,708**	(1,403)	(1,403)
Exchange movements		**1,382**	**1,382**	(1,119)	(1,119)
Movement in net funds		**16,090**	**16,090**	(2,522)	(2,522)
Net funds at start of the year		**8,440**	**8,440**	10,962	10,962
CASH & CASH EQUIVALENTS AT END OF YEAR	*17*	**24,530**	**24,530**	8,440	8,440
RECONCILIATION OF PROFIT BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES					
(Loss)/profit before finance costs and taxation*		**(13,160)**	**(13,160)**	25,241	25,241
(Losses)/gains on investments		**15,188**	**15,188**	(25,927)	(25,241)
Legal and professional costs		**60**	**60**	-	-
Exchange differences		**(1,382)**	**(1,382)**	1,119	1,119
Capital trail rebates		**(6)**	**(6)**	(4)	(4)
Net revenue gains before taxation		**700**	**700**	429	935
Decrease/(Increase) in debtors		**(30)**	**(30)**	(90)	(90)
(Decrease)/Increase in creditors		**(10)**	**(10)**	41	(465)
Taxation		**7**	**7**	(8)	(8)
Capital trail rebates		**6**	**6**	4	4
NET CASH INFLOW FROM OPERATING ACTIVITIES		**673**	**673**	376	376

*Includes dividends received in cash of £1,653,000 (2021: £1,273,000), accumulation income of £149,000 (2021: £187,000) and interest received of £20,000 (2021: £3,000).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with UK adopted international accounting standards.

These financial statements are presented in pounds sterling, the Group's functional currency, being the currency of the primary economic environment in which the Group operates, rounded to the nearest thousand.

(a) *Basis of preparation*: The financial statements have been prepared on a going concern basis (see 1(p)). The principal accounting policies adopted are set out below.

Where presentational guidance set out in 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 November 2014 and updated in February 2018 and October 2019 with consequential amendments is consistent with the requirements of UK adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

(b) Basis of consolidation: The consolidated financial statements include the accounts of the Company and its subsidiary made up to 30th June 2022. No statement of comprehensive income is presented for the parent company as permitted by Section 408 of the Companies Act 2006.

The Company is an investment entity as defined by UK adopted International Accounting Standards and assets are held at their fair value reflecting the impact, if any, of climate change (see 1 (g)). The consolidated accounts include subsidiaries which are an integral part of the Group and not investee companies.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated. Subsidiaries are valued at fair value, which is considered to be their NAV, in the accounts of the Company.

(c) *Presentation of Statement of Comprehensive Income*: In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the consolidated statement of comprehensive income between items of a revenue and capital nature has been presented alongside the consolidated statement of comprehensive income.

In accordance with the Company's Articles of Association, net capital returns may not be distributed by way of a dividend. Additionally, the net revenue profit is the measure the Directors believe is appropriate in assessing the Group's compliance with certain requirements set out in the Investment Trust (Approved Company) (Tax) Regulations 2011.

(d) *Use of estimates*: The preparation of financial statements requires the Group to make estimates and assumptions that affect items reported in the consolidated and parent company balance sheets and consolidated statement of comprehensive income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on the Directors' best knowledge of current facts, circumstances and, to some extent, future events and actions, the Group's actual results may ultimately differ from those estimates, possibly significantly. The most significant estimate relates to the valuation of unquoted investments.

(e) *Revenue*: Dividends and other such revenue distributions from investments are credited to the revenue column of the consolidated statement of comprehensive income on the day in which they are quoted ex-dividend. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash and the amount of the cash dividend is recognised as income, any excess in the value of the shares received over the amount recognised is credited to the capital reserve. Deemed revenue from offshore funds is credited to the revenue account. Interest on fixed interest securities and deposits is accounted for on an accruals basis.

(f) *Expenses*: Expenses are accounted for on an accruals basis. Management fees, administration and other expenses, with the exception of transaction charges, are charged to the revenue column of the consolidated statement of comprehensive income. Performance fees and transaction charges are charged to the capital column of the consolidated statement of comprehensive income.

(g) *Investments held at fair value*: Purchases and sales of investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are initially measured at fair value.

All investments are classified as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value, which is either the quoted bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in units of unit trusts or shares in OEICs are valued at the bid price for dual priced funds, or single price for non-dual priced funds, released by the relevant investment manager. Unquoted investments are valued by the Directors at the balance sheet date based on recognised valuation methodologies, in accordance with International Private Equity and Venture Capital ('IPEVC') Valuation Guidelines such as dealing prices or third party valuations where available, net asset values and other information as appropriate.

As the quoted investments hold listed companies, the fair value prices should reflect the impact, if any, of climate change.

(h) *Taxation*: The charge for taxation is based on taxable income for the year. Withholding tax deducted from income received is treated as part of the taxation charge against income. Taxation deferred or accelerated can arise due to temporary differences between the treatment of certain items for accounting and taxation purposes. Full provision is made for deferred taxation under the liability method on all temporary differences not reversed by the Balance Sheet date. No deferred tax provision is made against deemed reporting offshore funds. Deferred tax assets are only recognised when there is more likelihood than not that there will be suitable profits against which they can be applied.

(i) *Foreign currency*: Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Foreign currency transactions are translated at the rates of exchange applicable at the transaction date. Exchange gains and losses are taken to the revenue or capital column of the consolidated statement of comprehensive income depending on the nature of the underlying item.

(j) *Capital reserve*: The following are accounted for in this reserve:

- gains and losses on the realisation of investments together with the related taxation effect;
- foreign exchange gains and losses on capital transactions, including those on settlement, together with the related taxation effect;
- revaluation gains and losses on investments;
- legal expenses in assessing potential investments or incurred in disposing of investments; and
- trail rebates received from the investment managers of the Company's investments.

The capital reserve is not available for the payment of dividends.

(k) *Revenue reserve*: This reserve includes net revenue recognised in the revenue column of the Statement of Comprehensive Income.

(l) *Special reserve*: The special reserve can be used to finance the redemption and/or purchase of shares in issue.

(m) *Cash and cash equivalents*: Cash and cash equivalents comprise current deposits and balances with banks. Cash and cash equivalents may be held for the purpose of either asset allocation or managing liquidity.

(n) *Dividends payable*: Dividends are recognised from the date on which they are irrevocably committed to payment.

(o) *Segmental Reporting*: The Directors consider that the Group is engaged in a single segment of business with the primary objective of investing in securities to generate long term capital growth for its shareholders. Consequently no business segmental analysis is provided.

(p) *Going concern basis of preparation:* The financial statements are prepared on a going concern basis under the historical cost convention, and on the assumption that approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 will be retained.

(q) *New standards, interpretations and amendments effective for the periods beginning on or after 1st July 2021:* There are no new standards, amendments to standards and interpretations that have impacted the Group and should be disclosed.

(r) *New standards, interpretations and amendments issued which are not yet effective and applicable for the periods beginning on or after 1st July 2022*: There are no new standards, amendments to standards and interpretations that will impact the Group and should be disclosed.

2. INVESTMENT INCOME

	Year ended 30th June 2022 £ '000	Year ended 30th June 2021 £ '000
INCOME FROM INVESTMENTS		
UK net dividend income	**1,581**	1,278
Unfranked investment income	**219**	238
UK fixed interest	**37**	3
	1,837	1,519
OTHER OPERATING INCOME		
Bank interest receivable	**20**	3
	20	3
TOTAL INCOME COMPRISES		
Dividends	**1,800**	1,516
Other income	**57**	6
	1,857	1,522

The above dividend and interest income has been included in the profit before finance costs and taxation included in the cash flow statements.

3. MANAGEMENT AND PERFORMANCE FEES

	Year ended 30th June 2022			Year ended 30th June 2021		
	Revenue £ '000	**Capital £ '000**	**Total £ '000**	Revenue £ '000	Capital £ '000	Total £ '000
Investment management fee	**837**	**-**	**837**	774	-	774
	837	**-**	**837**	774	-	774

At 30th June 2022 there were amounts accrued of £193,000 (2021: £214,000) for investment management fees.

4. OTHER EXPENSES

	Year ended 30th June 2022 £ '000	Year ended 30th June 2021 £ '000
Directors' remuneration	**65**	65
Administrative and secretarial fee	**95**	95
Auditors' remuneration		
- Audit	**55**	41
- Interim review	**-**	8
Other	**105**	110
	320	319
Allocated to:		
- Revenue	**320**	319
- Capital	**-**	-
	320	319

5. TAXATION

(a) Analysis of tax charge for the year:

	Year ended 30th June 2022			Year ended 30th June 2021		
	Revenue Return £ '000	**Capital Return £ '000**	**Total £ '000**	Revenue Return £ '000	Capital Return £ '000	Total £ '000
Overseas tax	**2**	**-**	**2**	9	-	9
Recoverable income tax	**(2)**	**-**	**(2)**	(9)	-	(9)
Total current tax for the year	**-**	**-**	**-**	-	-	-
Deferred tax	**-**	**-**	**-**	-	-	-
Total tax for the year (note 5b)	**-**	**-**	**-**	-	-	-

(b) Factors affecting tax charge for the year:

The charge for the year of £nil (2021: £nil) can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

	Year ended 30th June 2022 £ '000	Year ended 30th June 2021 £ '000
Total (loss)/profit before tax	**(13,160)**	25,241
Theoretical tax at the UK corporation tax rate of 19.00% (2021: 19.00%)	**(2,500)**	4,796
Effects of:		
Non-taxable UK dividend income	**(300)**	(243)
Gains and losses on investments that are not taxable	**2,623**	(4,714)
Excess expenses not utilised	**197**	188
Overseas dividends which are not taxable	**(20)**	(27)
Overseas tax	**2**	9
Recoverable income tax	**(2)**	(9)
Total tax for the year	**-**	-

Due to the Company's tax status as an investment trust and the intention to continue meeting the conditions required to maintain approval of such status in the foreseeable future, the Company has not provided tax on any capital gains arising on the revaluation or disposal of investments.

There is no deferred tax (2021: £nil) in the capital account of the Company. There is no deferred tax charge in the revenue account (2021: £nil).

At the year-end there is an unrecognised deferred tax asset of £884,000 (2021: £669,000) based on the enacted tax rates of 19% for financial years beginning 1st April 2022, as a result of excess expenses.

6. COMPANY RETURN FOR THE YEAR

The Company's total loss for the year was £13,160,000 (2021: profit £25,241,000).

7. RETURN PER ORDINARY SHARE

Total return per Ordinary share is based on the Group total loss on ordinary activities after taxation of £13,160,000 (2021: profit £25,241,000) and on 71,023,695 (2021: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Revenue return per Ordinary share is based on the Group revenue profit on ordinary activities after taxation of £700,000 (2021: £429,000) and on 71,023,695 (2021: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Capital return per Ordinary share is based on net capital loss for the year of £13,860,000 (2021: profit £24,812,000) and on 71,023,695 (2021: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

8. DIVIDENDS ON EQUITY SHARES

Amounts recognised as distributions in the year:

	Year ended 30th June 2022 £ '000	Year ended 30th June 2021 £ '000
Dividends paid during the year	**994**	994
Dividends payable in respect of the year ended:		
30th June 2022: 1.4p (2021: 1.4p) per share	**994**	994

It is proposed that a dividend of 1.4p per share will be paid in respect of the current financial year.

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30th June 2022 £ '000	Year ended 30th June 2022 £ '000
GROUP AND COMPANY	**99,450**	129,727

ANALYSIS OF INVESTMENT PORTFOLIO – GROUP AND COMPANY

	Quoted* £ '000	**Unquoted £ '000**	**Total £ '000**
Opening book cost	**68,281**	**9,428**	**77,709**
Opening investment holding gains	**44,200**	**7,818**	**52,018**
Opening valuation	**112,481**	**17,246**	**129,727**
Movement in period			
Purchases at cost	**7,819**	**4,042**	**11,861**
Sales			
- Proceeds	**(8,738)**	**(18,212)**	**(26,950)**
- Realised gains/(losses) on sales	**3,534**	**14,841**	**18,375**
Movement in investment holding gains for the year	**(18,259)**	**(15,304)**	**(33,563)**
Closing valuation	**96,837**	**2,613**	**99,450**
Closing book cost	**70,896**	**10,099**	**80,995**
Closing investment holding gains	**25,941**	**(7,486)**	**18,455**
Closing valuation	**96,837**	**2,613**	**99,450**

* Quoted investments include unit trust and OEIC funds and one monthly priced fund.

	Year ended 30th June 2022 £ '000	Year ended 30th June 2021 £ '000
ANALYSIS OF CAPITAL GAINS AND LOSSES		
Realised gains on sales of investments	**18,375**	745
Investment holding (losses)/gains	**(33,563)**	25,182
Net (losses)/gains on investments attributable to ordinary shareholders	**(15,188)**	25,927

Transaction costs

The purchase and sale proceeds figures above include transaction costs on purchases of £1,984 (2021: £680) and on sales of £nil (2021: £nil).

10. INVESTMENT IN SUBSIDIARY UNDERTAKING

The Company owns the whole of the issued share capital (£1) of JIT Securities Limited, a company registered in England and Wales.

The financial position of the subsidiary is summarised as follows:

	Year ended 30th June 2022 £ '000	Year ended 30th June 2021 £ '000
Net assets brought forward	**-**	506
Dividend paid to parent	**-**	(506)
Net assets carried forward	**-**	-

11. OTHER RECEIVABLES

	30th June 2022 Group £ '000	30th June 2021 Group £ '000
Prepayments and accrued income	**253**	223
Taxation	**5**	12
	258	235

12. CASH AND CASH EQUIVALENTS

	30th June 2022 Group £ '000	30th June 2021 Group £ '000
Cash at bank and on deposit	**24,530**	8,440

13. OTHER PAYABLES

	30th June 2022 Group £ '000	30th June 2021 Group £ '000
Accruals	**260**	270
	260	270

14. CALLED UP SHARE CAPITAL

	30th June 2022 £ '000	30th June 2021 £ '000
Authorised		
305,000,000 (2021: 305,000,000) Ordinary shares of £0.01 each	**3,050**	3,050
Issued and fully paid		
71,023,695 (2021: 71,023,695) Ordinary shares of £0.01 each	**710**	710

15. RESERVES

	Share Premium account £ '000	**Special Reserve £ '000**	**Retained earnings £ '000**
GROUP			
At 30th June 2021	**21,573**	**56,908**	**58,941**
Decrease in investment holding gains	**-**	**-**	**(33,563)**
Net gains on realisation of investments	**-**	**-**	**18,375**
Gains on foreign currency	**-**	**-**	**1,382**
Trail rebates	**-**	**-**	**6**
Legal fees allocated to capital	**-**	**-**	**(60)**
Retained revenue profit for year	**-**	**-**	**700**
Dividend paid	**-**	**-**	**(994)**
At 30th June 2022	**21,573**	**56,908**	**44,787**

The components of retained earnings are set out below:

	30th June 2022 £ '000	30th June 2021 £ '000
GROUP		
Capital reserve - realised	**24,666**	5,316
Capital reserve - revaluation	**18,455**	52,018
Revenue reserve	**1,666**	1,607
	44,787	58,941

16. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary share is calculated on net assets of £123,978,000 (2021: £138,132,000) and 71,023,695 (2021: 71,023,695) Ordinary shares in issue at the year end.

17. ANALYSIS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	At 1st July 2021 £ '000	Cash flow	Exchange movement	**At 30th June 2022 £ '000**
GROUP				
Cash at bank and on deposit	8,440	14,708	1,382	**24,530**

18. FINANCIAL INFORMATION

2022 Financial information

The figures and financial information for 2022 are unaudited and do not constitute the statutory accounts for the year. The preliminary statement has been agreed with the Company's auditors and the Company is not aware of any likely modification to the auditor's report required to be included with the annual report and accounts for the year ended 30th June 2022.

2021 Financial information

The figures and financial information for 2021 are extracted from the published Annual Report and Accounts for the year ended 30th June 2021 and do not constitute the statutory accounts for the year. The Annual Report and Accounts for the year-end 30th June 2021 (available on the Company's website www.nsitplc.com) has been delivered to the registrar of Companies and includes the Independent Auditors report which was unqualified and did not contain a statement under either section 498 (2) or section 498 (3) of the Companies Act 2006.

Annual Report and Accounts

The accounts for the year ended 30th June 2022 will be sent to shareholders in October 2022 and will be available on the Company's website or in hard copy format at the Company's registered office, 1 Knightsbridge Green, London SW1X 7QA and will be available for inspection. A copy will also be submitted to the FCA's National Storage Mechanism.

The Annual General Meeting of the Company will be held on 17th November 2022 at 11.00am at 1 Knightsbridge Green, London SW1X 7QA.

11th October 2022