



Calculus VCT plc

Annual Report and Accounts

For the year ended
28 February 2022
(Company number 07142153)



Calculus
CAPITAL

About Calculus VCT plc

Our Aim

Calculus VCT is a tax efficient listed company, which aims to achieve long-term returns, including tax-free dividends, for investors.

Investment Objective

To invest primarily in a diverse portfolio of VCT qualifying UK growth companies whether unquoted or traded on AIM.

Investments are made selectively across a range of sectors in companies that have the potential for long-term growth. Our investment is intended to support those companies to grow, innovate and scale up.

The investment objective has been met historically, enabling the Company to deliver target returns of a dividend of 4.5% of NAV to date.

Dividend Objective

Your Board aims to maintain a regular tax-free annual dividend of 4.5% of NAV mindful of the need to maintain net asset value.

The ability to meet these twin objectives depends significantly on the level and timing of profitable realisations and cannot be guaranteed.

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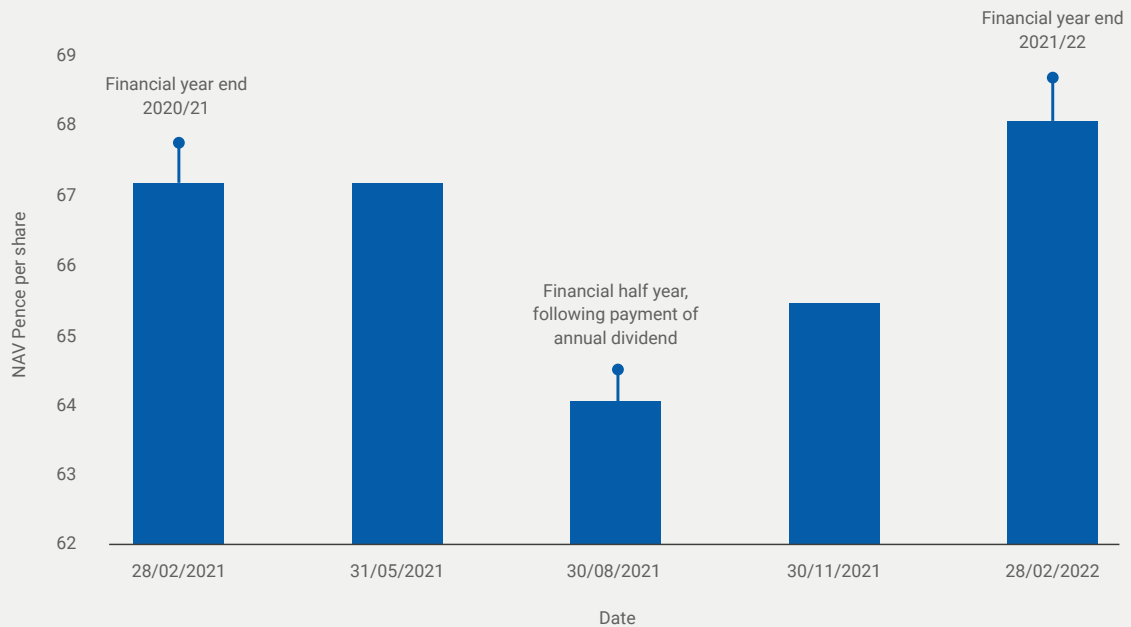
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Company Information



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 Wonderhood's Channel 4 documentary
 "Baby Surgeons: Delivering Miracles."

NAV performance during the year ended 28 February 2022



The audited net asset value per Ordinary share as at 28 February 2021 was 67.08 pence per share. In August 2021, the Company's NAV reduced as a result of paying out a dividend of 3.02 pence per share in July 2021. By 28 February 2022, the audited NAV stood at 67.90 pence per share, the highest since the beginning of the financial year.

Key Dates 2022

Annual General Meeting:

14 July 2022

Dividend reinvestment scheme application deadline:

14 July 2022

Final dividend payment date:

29 July 2022

Company's half year end:

31 August 2022

Unaudited half yearly results:

Announced October 2022

Annual results for year to 28 February 2023:

Announced May 2023

Portfolio Review

	2022 £'000	2021 £'000
Opening portfolio value	19,632	14,309
New and follow-on investments made	4,295	5,016
Disposal proceeds	(2,124)	(413)
Realised net gains or losses	543	316
Prior year unrealised losses realised during the period	(106)	(122)
Unrealised valuation gains	2,119	526
Closing portfolio value	24,359	19,632

Financial Highlights

	Year to 28 February 2022	Year to 28 February 2021
Net Asset Value per share	67.90p	67.08p
Final dividend proposed	3.06p	3.02p
Annual yield*	4.5%	4.5%
Total return per share*	4.83p	0.98p
Share price	55.00p	60.00p

Investment Portfolio Yield

	2022 £'000	2021 £'000
Loan interest	82	143
Total portfolio income in the year	83	151
Portfolio value at year end	24,359	19,632
Portfolio income Yield	0.34%	0.77%

*These are Alternative Performance Measures (APM's), which have been defined in the glossary on page 92 of the Annual Report.

Total Return By Shareholder Cohort

Investors by calendar year	Issue price (p)*	NAV at 28 February 2022 (p)	Cumulative dividends received (p)	Total Return**	Total Return on net investment***
2016 subscription	102.7	67.9	17.87	0.84x	1.19x
2017 subscription	95.7	67.9	13.27	0.85x	1.21x
2018 subscription	84.7	67.9	9.62	0.92x	1.31x
2019 subscription	76.3	67.9	8.28	1.00x	1.43x
2020 subscription	65.2	67.9	4.15	1.11x	1.58x
2021 subscription	65.4	67.9	3.02	1.08x	1.55x
2022 subscription (current)	65.7	67.9	3.02	1.08x	1.54x

* Weighted average in respect of each year

** Total Return is equal to the sum of NAV at 28 February and cumulative dividends received, divided by the average issue price

*** Total Return on net investment is equal to the sum of NAV at 28 February and cumulative dividends received, divided by the average issue price less 30% tax relief

Strategic Report

The Strategic Report has been prepared in accordance with the requirements of Section 414A of the Companies Act 2006 (the “Act”).

Its purpose is to inform members of the Company and help them assess how the Directors have performed their legal duty under Section 172 of the Act, to promote the success of the Company for the benefit of the members as a whole and, in doing so, have a regard for the wider stakeholder interests.

Chairman’s Statement

I am pleased to present Calculus VCT plc’s (the Company) results for the year ended 28 February 2022. The Company has shown robust financial performance, which included five successful exits during the financial year. It has been a year of progress for the Company with five new investments and £8.6 million worth of new Ordinary shares allotted. The venture capital portfolio of qualifying investments grew in value by £2.5 million, excluding the effects of new and follow-on investments and exits. This portfolio growth represents a growth of 16% of the average value of the portfolio and was driven by the strong performance of a number of investee companies.

The Company invests in a diverse portfolio of established UK growth companies whether unquoted or traded on AIM. Our investments are intended to support those companies to grow, innovate and scale up. Simultaneously, the Company aims to achieve long-term returns, including tax-free dividends, for investors through its Investment Manager, Calculus Capital Limited (Calculus Capital), who have demonstrated their experience in a range of successful exits. The Board aims to maintain a regular tax free annual dividend of 4.5 per cent whilst also maintaining the net asset value.

Venture Capital Investments

Calculus Capital Limited manages the portfolio of VCT qualifying investments made by the Company.

The Company invested £3.2 million in five new investments and £1.1 million in five follow-on investments during the year ended 28 February 2022. New and follow-on investments are set out in the Manager’s review on page 9.

Issue of New Ordinary Shares

The offer for subscription for Ordinary Shares that opened on 8 September 2020 and closed on 27 August 2021 received aggregate subscriptions from the issue of Ordinary shares of £7.8 million.

On 13 September 2021, a new offer was launched. The Company had issued shares for £1.9 million of subscriptions under this offer by the end of the financial year. Of the £8.7 million total new share issues in the year ended 28 February 2022, £6.8 million took place under the offer that closed on 27 August 2021.

From September 2020 more than £10 million was raised in share issues, funds generated have and will be used in the investment of enterprises with growth potential. The current offer will close on 26 August 2022.

2.2 million shares were issued on the 22 March 2022 at an average issue price of 65.9 pence per share. Additionally, on 5 April 2022 the Company issued a further 2.2 million shares at an average issue price of 65.6 pence per share.

Share Buybacks

During the year, 241,611 shares at a consideration of £147,020 were bought back for cancellation. In keeping with its policy of returning funds to shareholders, the Company will continue to consider opportunities for buybacks in the coming year. The total shares bought back represent 0.60 per cent of the weighted average number of shares in issue during the year ended 28 February 2022.

Dividend

The Directors are pleased to announce a final dividend of 3.06 pence per Ordinary share to be paid to all Ordinary shareholders.

Subject to shareholder approval, the Ordinary share dividend will be paid on 29 July 2022 to shareholders on the register on 1 July 2022. The deadline for the Scheme Administrator to receive any applications under the dividend reinvestment scheme is 14 July 2022.

Impact of Covid

The initial impact of the economic challenges caused by the pandemic were mitigated due to several factors. The Company was shielded to a certain degree by holding a significant portion of its assets in cash, and although some portfolio companies were adversely affected by the impact of Covid, the valuations in several life sciences companies benefited from a general rerating of the life sciences sector and, in some cases, developed products and services to aid the fight against Covid. B2B SASS technology companies were also largely unaffected as business continued to function, albeit often remotely, during the pandemic. The Company's investment in the media and entertainment sector also showed an uplift. This arose both from progress by individual companies and from a general rerating of the producers' premium content. This was also stimulated by increased streamer subscriptions during lockdowns and the entry of a number of new well-capitalised streamers.

Developments Since the Year End

In March 2022, the Company made an investment in Destiny Pharma plc. Destiny Pharma is a clinical phase biotechnology company dedicated to the development of novel anti-infectives with a focus on infection prevention. The company is developing novel antimicrobial drugs from its "in-house" XF platform and from recently acquired Biotherapeutic products that harness beneficial components of the human microbiome.

Also in March 2022, the Company made a follow-on investment in Arcis Biotechnology. Arcis completed the development of its new one step RNA reagent formulation, designed to overcome the well-known obstacles to the use of saliva in Covid testing. The investment was part of a £300,000 funding round to assist in getting its formulation to market. Currently, Arcis has agreements in place for field evaluations of its formulation with three leading collection device companies, one leading supplier of components in diagnostics kits and a leading provider of molecular diagnostics products.

In the same month, the Company made a follow-on investment in Censo Biotechnologies Limited (trading as Axol). Using stem cell technology, Censo Biotechnologies supplies high-quality adult human cells to many of the biggest and best-known pharmaceutical companies and research institutions. More information on Censo can be found on page 12.

As mentioned above, since the year end the Company has made a further allotment of Ordinary shares. On 22

March, 2.2 million shares were allotted at an average price of 65.9 pence per share and on 5 April 2022, a further 2.2 million Ordinary shares were allotted at an average price of 65.6 pence per share.

The most recent unaudited NAV available at the time of publishing these accounts is 68.00 pence per share as at 30 April 2022.

Outlook

The strong recovery from Covid in the UK was driven by a bounce back in household consumption, which until recently had been expected to continue to drive economic growth. However, the rise in geopolitical risk caused by the Russian conflict with Ukraine, which has already resulted in sharp increases in inflation, rising energy prices and increased exposure to cyber-attacks, could contribute to renewed economic disruption. This would be amplified by falling UK consumer confidence, which had weakened even before the invasions, due to the cost of living crisis and impact of Covid. The Manager continues to assess the exposure for these risk and appropriate measures, where applicable, will be implemented.

At the time of writing, the Russian-Ukraine conflict is far from resolved and the negative economic consequences are yet to be fully transparent. However, with a set of diverse investments across different sectors, primarily technology, healthcare and media, the overall impact to the Company is expected not to be significant.

Despite the often challenging market conditions, we ended the year strongly with several notable successes in our current portfolio and in the exits we have achieved. The Company is pleased to announce that the VCT has successfully fund-raised over £10 million since September 2020.

The Company's Manager, Calculus Capital, is a long-term investor actively identifying attractive investment opportunities. The Manager will continue to deploy capital to proactively support companies through difficult periods and to invest in selective new opportunities which may arise.

Your Board is focused on consistently delivering value for shareholders over the long-term by investing in high potential businesses and building a well-diversified portfolio.



Jan Ward
Chairman

31 May 2022

Manager's Review

The Company, through its Investment Manager, Calculus Capital, invests in a diverse portfolio of established UK growth companies. The investments aim to support those companies to grow, innovate and scale up while simultaneously achieving long-term returns. Calculus Capital's success is underpinned by a disciplined investment process, strong risk management and very close monitoring of and partnership with the portfolio companies.

Results for the Year

There has been a strong performance across a broad range of the Company's qualifying investments, which is particularly encouraging given the challenging market conditions. The Company completed seven exits during the year, five of which were successful, including three companies that assisted towards the fight against Covid.

Exits

The Company's remaining holding in Genedrive, a molecular diagnostics company that developed the Genedrive 96 SARS-COV-2 Kit, was sold in March 2021. The total sale resulted in a 2.8x return overall and a 4.0x return on the shares acquired from the Neptune-Calculus Income and Growth VCT plc in September 2017.

Open Orphan plc, a world leader in the testing of vaccines and antivirals using human challenge clinical trials was sold in May 2021 for a total return of 1.8x.

Open Orphan worked in collaboration with US biotech Codagenix to conduct a Phase 1 study of a needle-free, intranasal Covid vaccine, COVI-VAC.

In July 2021, the Company divested its holdings in Mologic Limited, a world leading innovator in lateral flow and rapid diagnostic technologies. The sale generated a 3.6x return on the equity investment since the initial investment in 2018 together with repayment of loan notes and associated interest. In addition, further consideration is payable in the event of strong sales of certain Mologic products.

CloudTrade Limited, a platform that automatically processes and interprets electronic documents, was acquired by Advanced, a leading provider of business software, delivering a 4x return to Calculus

VCT investors in just over three years. The Company invested in July 2018, having been impressed by the patented technology, strong management team and large addressable market. During the investment period the Company's revenues have grown significantly, and multiple new partnerships and contracts have been won. The acquisition by Advanced was completed in October 2021.

The Company's holding in Maze Theory Limited, a digital entertainment studio focusing on the creation and development of immersive entertainment experience, was realised in December 2021. The sale resulted in a 1.3x return to the Company. Maze Theory now partners with Pluto Digital plc to release a series of games incorporating token economics.

In addition, the following exits occurred during the year which had less successful outcomes.

In August 2021 the Company sold its holding in Cornerstone FS Plc, a fintech company focusing on providing foreign exchange trading services. Since April 2021, its share price had steadily declined, and it was decided to divest the company yielding a minimal 0.05x return.

In February 2022 the Company divested its stake in Money Dashboard, a personal finance management web and mobile app. Challenges arose from additional controls which the banks have implemented to the open banking directive introduced by the Government. For example, requiring external app users to re-authenticate every 90 days. This has made scaling the Money Dashboard user base more difficult than anticipated. The resulting sale produced a 0.6x return to the Company.

Performance

The net asset value per Ordinary share at 28 February 2022 was 67.90 pence, compared to 67.08 pence as at 28 February 2021, this is after paying a dividend during the year of 3.02 pence per share. Despite the Covid Delta and Omicron variants causing disruption in labour markets and supply chains, the Board is pleased with the growth of the Company's portfolio and the positive uplifts in the valuations of several of portfolio companies.

The most substantial movement in the qualifying portfolio was the uplift of Arecor Therapeutics plc. Arecor, a biopharmaceutical products company, announced its admission to trading on AIM, a market



.....
Dominic Buchanan and Bennett McGhee
Co-Founders of Home Team
.....

operated by London Stock Exchange, on 3 June 2021. Admission followed a successful oversubscribed placing by Panmure Gordon, raising gross proceeds of £20 million at a price of 226 pence per share. The Company decided to invest prior to the company's successful IPO. Since then, the Company has seen its share value increase which resulted in strengthening the NAV by £0.7 million.

Home Team Content Limited, a UK-based independent production company also enjoyed an uplift in share value since February 2021, improving the NAV by £0.6 million. Home Team was co-founded by experienced producers, Dominic Buchanan and Bennett McGhee, both of whom have established reputations in the industry. Home Team will harness the reputations of its two producers in identifying and working with under-represented creatives and new voices through interactive as well as traditional film and television platforms. The company has numerous exciting projects on the development slate.

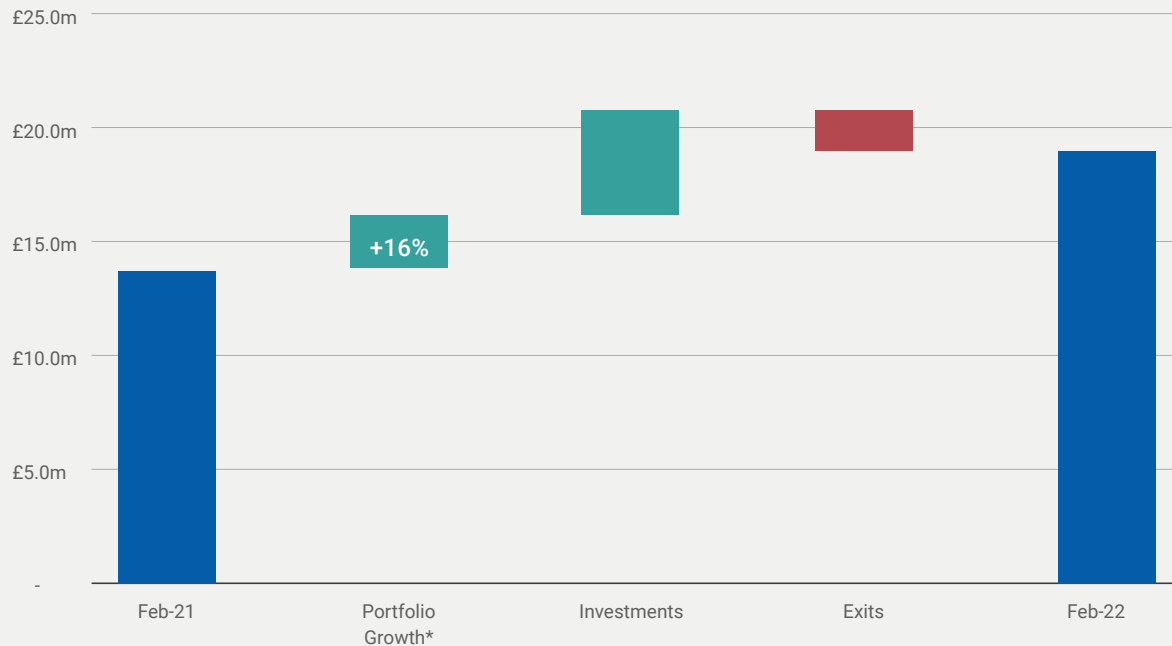
Brouhaha Entertainment Limited, a production company founded by Oscar-nominated producer Gabrielle

Tana, independent film industry pioneer Troy Lum and producer Andrew Mason, saw the value of its shares increase due to the company's exciting slate across both film and television, not to mention strong progress with several projects entering production. Brouhaha has two fully financed film projects and a major television series for Netflix either in production or due to go into production in 2022. The increase in valuation resulted in a £0.4 million uplift on the NAV.

Wazoku Limited, an idea management company, whose collaborative idea management platform helps organisations transform raw ideas generated by the workforce into actionable innovation, saw its value increase due to a significant number of new blue-chip customers added on the roster and a strong year of growth across its suite of products. Wazoku maintains an impressive client list including the United Kingdom Ministry of Defence (MoD), Waitrose, Microsoft and HSBC. The effect of Wazoku's performance produced a £0.4 million increase on the Company's NAV.

Oxford Biotherapeutics, Wonderhood, Essentia Analytics,

Venture Investments



*Portfolio growth represents the growth in the Company's venture capital investments, excluding the increases related to new (and follow-on) investments and the decreases related to exits. The portfolio growth percentage represents Portfolio Growth divided by the average of the Company's opening and closing venture capital investments.

Maven Screen Media, Park Street Shipping, Fiscaltec, Raindog Films and Weedingtech also saw their valuation increase over the year along with several other investee companies. Altogether these valuation improvements added a further £1.4 million to the Company's NAV.

Conversely, during the year, Arcis Biotechnology's portfolio of technologies has not yet transitioned into material commercial opportunities. As a result, the Company has prudently reduced its valuation by £0.4 million.

Scancell plc, an immune-oncology company saw its share price fall resulting in a decrease of £0.3 million on the NAV. Life sciences shares and technology stocks have fallen in the last quarter as it is felt that interest rate rises are negative for these sectors. Scancell's valuation reduced despite having two cancer drugs in clinical trials.

Spectral MD Holdings, a US based firm that produces predictive analytics, proprietary AI algorithms and imaging systems to assist with medical treatment, also saw its share price fall. This was due to limited liquidity since its IPO on AIM resulting from delayed

"Regulation S" compliance – a series of rules that exempt registration with the US Securities and Exchange Commission (SEC) in order to be able to trade outside of the US. Because of this issue, Spectral MD shares have been unable to trade via certain distributors and platforms in the US or abroad. However, Spectral MD will be fully compliant once it has completed one year of trading, which will be in June 2022. The fall in share price led to a £0.2 million decrease on the NAV.

Due to a combination of Covid and Brexit, the DFID (Department for International Development) was merged with the Foreign and Commonwealth Office which resulted in reduced funding for international development projects, and as a result Every 1 Mobile Limited, was written down in full in August 2021. The impact was a £0.2 million reduction on the NAV.

Factoring all other investee company valuation movements, the total portfolio enjoyed a net £2.5 million uplift since the beginning of the financial year.

Further information on the portfolio can be found in the Manager's report following this statement.

Manager's Review

(NAV Breakdown)

The net assets of £30.198 million break down as follows:

Asset class	NAV (£000s)	% of NAV	Number of investee companies/funds
Unquoted company investments	15,706	52	28
AIM traded company investments	2,985	10	5
Liquidity Fund investments	5,668	19	3
Other Liquid assets	5,839	19	-
Totals	30,198	100	36

During the year, the Company made ten qualifying investments, seeking to build a diversified portfolio. These included five new investments and five follow-on investments in existing portfolio companies.

New Investments

Invizius Limited

Invizius spun out of the University of Edinburgh in mid-2018 and is an innovative biotechnology company that is developing potentially lifesaving products that help reduce complications and high death rates amongst patients on dialysis, as well as other extra corporeal treatments. In March 2021, Calculus VCT plc invested as part of a £5.4m fundraise, alongside existing investors Mercia, Downing Ventures, Solvay Ventures, as well as new investor, the experienced life science entrepreneur, Dr Jonathan Milner (co-founder of Abcam).

Censo Biotechnologies Limited (trading as Axol)

Axol Bioscience Ltd supplies high quality human cells, especially live human neurons, created by stem cell technology, to many of the world's biggest pharma companies and research institutions for disease modelling and drug development. In March 2021 Axol acquired Censo Biotechnologies, a specialist Contract Research Organisation with exceptional skill in complex cell biology, by way of a reverse takeover. Axol has experienced material growth between 2017 and 2020 and the acquisition of Censo significantly grows its scientific team and breadth of expertise and enables execution of its ambitious global expansion plans. The Company invested in Censo Biotechnologies in April 2021.

Spectral MD Holdings

Spectral MD provides predictive analytics, proprietary AI algorithms and imaging systems to assist with medical diagnosis and treatment. Spectral MD's technology, including its DeepView wound imaging system, aims to improve the accuracy and speed at which non-healing tissue is identified. The company's products are used in the treatment of burn and diabetic wounds. Calculus VCT invested in the company's initial public offering in June 2021.

Brouhaha Entertainment Limited

Brouhaha Entertainment was founded by Oscar nominated producer, Gabrielle Tana, Independent film industry pioneer, Troy Lum, and producer, Andrew Mason. The founders have successfully produced 27 films and nine television projects to date, featuring top talent from around the globe. Calculus VCT invested in July 2021 and again in January 2022. The proceeds will be used to expand the team and fund development of the company's exciting slate, across both film and television. As mentioned earlier, the company has made strong progress with several film and TV projects entering production.

Hinterview

In December 2021, the Company invested in Hinterview, an award-winning video platform for the recruitment sector. Hinterview is widely recognised as a leading video technology supplier in the recruitment industry, now serving tens of thousands of recruiters in more than 30 countries. The company has experienced dramatic revenue and headcount growth as it's been adopted by some of the world's leading recruitment brands, including Korn Ferry, Harvey Nash, Impellam Group and Michael Page.

New Investment Summary

Investments	Date	Sector	Investment cost £'000	Website
Invizius Limited	March 2021	Healthcare	375	invizius.com
Censo Biotechnologies Limited	April 2021	Healthcare	651	censobio.com
Spectral MD Holdings Limited	June 2021	Healthcare	500	spectralmd.com
Brouhaha Entertainment Limited	July 2021 & January 2022	Media	831	-
Hinterview Limited	December 2021	Technology	800	hello.hinterview.com

Follow-On Investments

Arcis Biotechnology Holdings Limited.

Arcis has completed the development of its new one step RNA reagent formulation, designed to overcome the well known obstacles to the use of saliva in Covid testing. The company has agreed in field evaluations of its formulation with several potential customers. In April 2021, a follow-on investment was made in Arcis to help the company further develop commercial opportunities.

Arecor Therapeutics plc

Arecor is a leader in developing biopharmaceutical products via the application of its patented Arestat™ formulation technology platform. Arestat™ is an innovative platform that enhances the effectiveness and stability of products, primarily in liquid solutions. As mentioned above, Arecor announced its admission to trading on AIM, a market operated by London Stock Exchange, on 3 June 2021. The Company decided to invest prior to the company's IPO in June 2021.

Home Team Content Limited

In October 2021, the Company invested in Home Team Content, a film and TV production company founded by two of the UK's most exciting young producers, Dominic Buchanan (BAFTA, Royal Television Society and Peabody Award-winning "The End of The F***ing World") and Bennett McGhee (Berlin film Festival's 2020 FRIPRESCI winner, "Mogul Mowgli"). Home Team's intention is to identify and develop under-represented creatives and nurture exciting voices- primarily, but not restricted

to, filmmakers of colour and women filmmakers of all ethnicities, through interactive as well as traditional film and TV platforms. The company has multiple film and TV projects likely to go into production in the next twelve months as well as productions in paid development.

Fiscaltec Group Limited

In January 2022, the Company invested in Fiscaltec. Fiscaltec's patented risk management software uses advanced artificial intelligence to forensically analyse an organisation's financial data. This enables the software to detect fraud and mitigate payment and supplier risk thereby protecting an organisation's working capital requirements. Fiscal Technologies has processed over 1 billion transactions over ten years and protected £5 trillion in organisation spend. It is now relied on by leading corporations and public sector organisations across the globe.

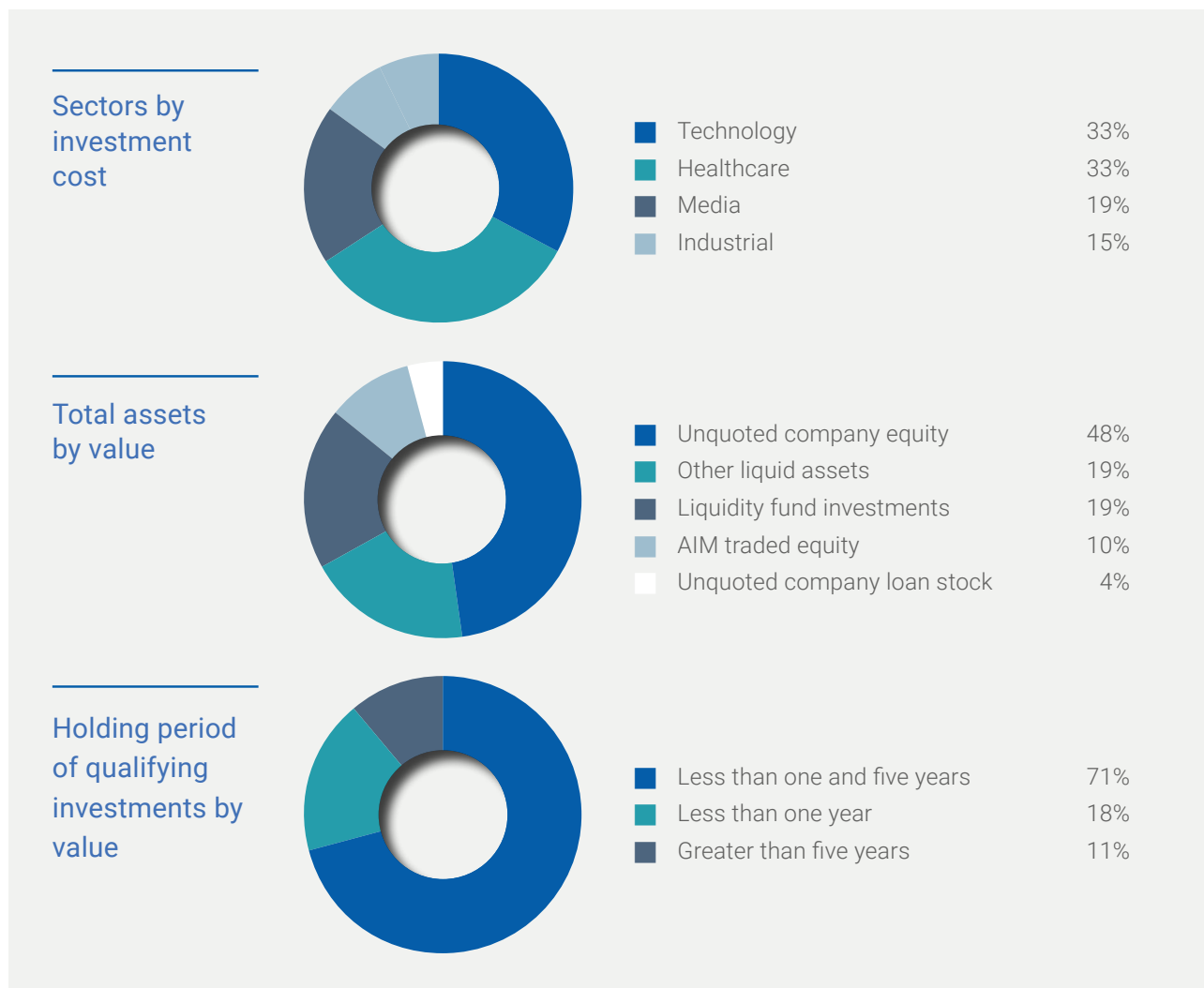
MIP Diagnostics

MIP Diagnostics is a novel affinity reagent company which produces various forms of Molecularly Imprinted Polymers (MIPs) and NanoMIP, sometimes called "synthetic antibodies." The synthetic antibodies make ideal reagents for a wide range of applications including point-of-care diagnostics and in field-based testing. Calculus VCT plc invested as part of a £7.3 million fundraise in February 2022. The Board is pleased to increase the Company's stake in MIP at a point where they have made significant technical progress which they are converting into an exciting commercial proposition.

Follow-on Investment Summary

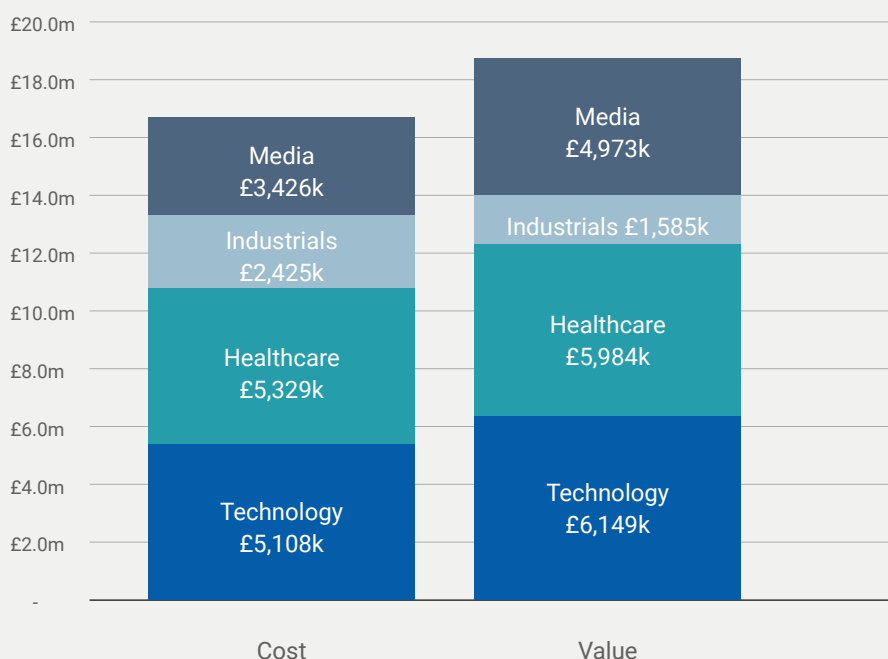
Investments	Date	Sector	Investment cost £'000	Website
Arcis Biotechnology Holdings Limited	April 2021	Healthcare	50	arcisbio.com
Arecor Therapeutics plc	May 2021	Healthcare	200	arecor.com
Home Team Content Limited	October 2021	Media	138	-
Fiscaltec Group Limited	January 2022	Technology	268	fiscaltec.com
MIP Diagnostics Limited	February 2022	Healthcare	482	mip-dx.com

Investment Diversification at 28 February 2022



Calculus Capital Limited
31 May 2022

Breakdown of investments by cost and value



Investment Portfolio

Largest holdings by value

Three of the Company's ten largest investments are currently in liquidity funds. Details of the ten largest qualifying investments and of the liquidity funds are set out below.

Investment	Book Cost £'000	Valuation £'000	% of investment portfolio
Top AIM Investments			
Arecor Therapeutics plc	833	1,544	6.4
C4X Discovery Holdings plc	598	855	3.5
Top Unquoted Equity Investments			
Home Team Content Limited	786	1,428	5.9
Brouhaha Entertainment Limited	831	1,257	5.2
MIP Diagnostics Limited	982	1,021	4.2
Maven Screen Media Limited	798	970	4.0
Wazoku Limited	420	953	3.9
Oxford BioTherapeutics Limited	350	935	3.8
Fiscaltec Group Limited	768	874	3.6
Hinterview Limited	800	800	3.3
Other Unquoted Equity Investments			
Other unquoted equity investments	8,242	7,469	30.6
Other AIM Investments (quoted equity)			
Other AIM investments	880	585	2.4
Quoted Funds			
Fidelity Sterling Liquidity Fund	1,883	1,906	7.8
Aberdeen Sterling Liquidity Fund	1,882	1,882	7.7
Goldman Sachs Liquidity Funds	1,880	1,880	7.7
Total Investments	21,933	24,359	100

Calculus Capital Limited manages the portfolio of qualifying Investments made by the Company. To maintain its qualifying status as a Venture Capital Trust, the Company needed to be greater than 80 per cent invested in qualifying investments by the end of the relevant third accounting period and to maintain it thereafter. At 28 February 2022, the qualifying percentage for the relevant funds was 89 per cent.

.....
Clare Flynn Levy
Founder & CEO Essentia Analytics
.....



Areacor Limited (Areacor)

Areacor develops leading biopharmaceutical products through its patented Arestat formulation platform. Areacor has developed its own portfolio of superior therapeutics, primarily focused on enabling improved treatments for diabetes via the innovative reformulation of already approved proteins and peptides. In September 2021, Areacor received FDA clearance for the US Phase I trial of its ultra-rapid-acting insulin in conjunction with insulin pumps – the trial started in January 2022. Also in September 2021, Areacor announced

positive results from the first Phase I clinical trial of its ultra-concentrated rapid acting insulin when compared with the gold standard competing product NovoRapid. In respect of its technology business, Areacor announced five collaboration studies during 2021, including projects with Eli Lilly, Par and Intas Pharmaceuticals as well as two unnamed global players. Each of these studies has the capability of significant milestones and royalties.

Latest Results (group)	2021 £'000 Audited	2022 £'000 Audited
Year ended	31 Dec	31 Dec
Turnover	1,158	1,698
Pre-tax loss	(6,945)	(3,512)
Net assets	18,549	774
Valuation basis: Bid price		

Investment Information	2021 £'000
Total cost	833
Income recognised in year/period	-
Equity valuation	1,544
Loan stock valuation	-
Total valuation	1,544

Total equity held by Calculus VCT plc: 1.6 per cent.

Total equity held by funds managed by Calculus Capital Limited: 8.7 per cent.



Home Team Content Limited (Home Team)

Home Team was co-founded by experienced producers, Dominic Buchanan and Bennett McGhee, both of whom have established reputations in the industry. Utilising the experience and reputations of both Dominic and Bennett, Home Team is identifying and developing under-

represented creatives and new voices through interactive, as well as traditional, film and television platforms. The company has an exciting development slate of projects, which is progressing well, with a number of projects expected to move into production in 2022.

Latest Results (group)	2021 £'000 Unaudited	Investment Information	2021 £'000
Year ended	30 Sep*	Total cost	786
Turnover	n/a	Income recognised in year/period	-
Pre-tax loss	n/a	Equity valuation	1,428
Net assets	413	Loan stock valuation	-
Valuation basis: Price of recent investment calibrated by discounted cash flow		Total valuation	1,428

Total equity held by Calculus VCT plc: 18.5 per cent.

Total equity held by funds managed by Calculus Capital Limited: 13.9 per cent.

*17-month accounting period.

Turnover and pre-tax loss is not disclosed because only abbreviated accounts are filed at Companies House.



Brouhaha Entertainment Limited (Brouhaha)

Brouhaha was founded by Oscar-nominated producer Gabrielle Tana, Independent film industry pioneer Troy Lum and producer Andrew Mason. The Founders have successfully produced 27 films and nine television projects to date, featuring top talent from around the globe. The company has had a successful first year of operation with one project, "Cottontail", in post-

production, as well as a number of other projects expected to move into production later in 2022. This includes "Firebrand", starring Jude Law and Alicia Vikander, and "Boy Swallows Universe", which has been commissioned by Netflix.

The first company results for Brouhaha Entertainment are yet to be published.

Investment Information	2021 £'000
Total cost	831
Income recognised in year/period	-
Equity valuation	1,256
Loan stock valuation	-
Total valuation	1,256

Valuation basis:
Price of recent investment calibrated by discounted cash flow

Total equity held by Calculus VCT plc: 15.3 per cent.

Total equity held by funds managed by Calculus Capital Limited: 11.8 per cent.

MIP Diagnostics Limited (MIP)

MIP is a biotech company developing Molecularly Imprinted Polymers (MIPs), which are synthetic antibodies for use in diagnostics and bioprocessing. The Company's proprietary technology includes a novel method to make nanoMIPs which circumvents the drawbacks of traditional MIP manufacturing methods. The robust nature of MIPs and nanoMIPs make them ideal reagents for a wide range of applications including point-of-care diagnostics and in field-based testing. In February 2022, Calculus VCT invested in MIP Diagnostics as part of

a £4.27 million funding package. The investment will enable the company to further develop in house assets for future licensing, increase revenues, bring products to market and continue development of the platform. Revenues to date have been from contract services but first licence revenues from its COVID nanoMIP are expected imminently. Customers include €3bn French IVD company BioMerieux, Italian multinational oil and gas company ENI, and the US Army.

Latest Results (group)	2021 £'000 Unaudited	2022 £'000 Audited
Year ended	31 Mar	31 Mar
Turnover	395	501
Pre-tax loss	(1,156)	(918)
Net assets	2,059	224
Valuation basis: Price of recent investment calibrated by discounted cash flow		

Investment Information	2021 £'000
Total cost	982
Income recognised in year/period	-
Equity valuation	-
Loan stock valuation	1,021
Total valuation	1,021

Total equity held by Calculus VCT plc: 9.6 per cent*

Total equity held by funds managed by Calculus Capital Limited: 4.9 per cent*

*After the latest funding round which closed on 3 March 2022, the holdings reduced to 8.4 per cent and 4.2 per cent for Calculus VCT and Calculus Capital Limited respectively



Maven Screen Media Limited (Maven)

Maven Screen Media is a film and television development and production company founded by Celine Rattray and Trudie Styler. Maven is dedicated to increasing representation for women in front of and behind the camera. In the period since investment, the company has grown its team and developed its slate of projects to include both film and TV projects. SILENT NIGHT, which was filmed prior to the pandemic, had a delayed theatrical release in December 2021. INFINITE

STORM for Searchlight, with Naomi Watts and Billy Howle, went on theatrical release in the United States on 25 March. Current and future projects include THE BURIAL for Amazon Studios, with Jamie Foxx and Tommy Lee Jones, which was in production March and April 2022, CONCEPTION for Searchlight, with Keira Knightley, which will start shooting in July 2022 and a TV drama in paid development.

Latest Results (group)	2021 £'000 Unaudited	2022 £'000 Audited
Year ended	31 Dec	31 Dec
Turnover	321	-
Pre-tax loss	(382)	(365)
Net assets	1,006	1,685
Valuation basis: Price of recent investment calibrated by discounted cash flow		

Investment Information	2021 £'000
Total cost	798
Income recognised in year/period	-
Equity valuation	970
Loan stock valuation	-
Total valuation	970

Total equity held by Calculus VCT plc: 9.2 per cent;

Total equity held by funds managed by Calculus Capital Limited: 14.5 per cent.

Wazoku Limited (Wazoku)

Wazoku's mission is to "change the world, one idea at a time" and enables companies to embed innovation as a core, strategic, everyday capability. Its idea management software companies not only to capture ideas, but also to collate, evaluate, select and transform ideas into actionable improvements. Its open innovation platform allows challenges to be set to Wazoku's network of over 400,000 solvers (acquired with the assets of

Innocentive in 2020) to create innovative solutions ranging from those advancing aeronautics and space research to identifying disease targets for a new class of treatments and even to providing fresh water to developing communities.

The company has an impressive list of blue-chip customers including Waitrose, HSBC, Barclays, GSK, and NASA and is continuing to grow fast.

Latest Results (group)	2021 £'000 Audited	2022 £'000 Audited
Year ended	31 Mar	31 Mar
Turnover	3,789	2,856
Pre-tax loss	(1,923)	(1,563)
Net assets	35	113
Valuation basis: Multiples and discounted cash flow		

Investment Information	2021 £'000
Total cost	420
Income recognised in year/period	
Equity valuation	532
Loan stock valuation	-
Total valuation	532

Total equity held by Calculus VCT plc: 2.0 per cent;

Total equity held by funds managed by Calculus Capital Limited: 13.7 per cent.

Oxford BioTherapeutics Limited (OBT)

OBT has a robust pipeline of immune-oncology therapies, which are used to re-engage and recruit the body's immune system to attack cancer cells, therefore providing targeted treatment strategies to patients most in need.

Following on from a strong 2020, 2021 was another impressive year for OBT, both in terms of the progression of new and existing partnerships, as well as clinical development. In January 2021, OBT established a new research collaboration with global cell therapy leader, Kite Pharma. In September 2021,

OBT received a milestone payment from Boehringer Ingelheim due to the progression of its second bispecific oncology drug candidate to Phase I clinical trials. The company's US Phase I trial for OBT076, an experimental treatment for women with high-risk HER2 negative breast cancer, as well as other solid tumours, continues.

The significant progression of the company over both 2020 and 2021 puts OBT in a strong position for the coming years and provides an encouraging platform for a successful exit.

Latest Results (group)	2021 £'000 Unaudited	2022 £'000 Audited
Year ended	31 Dec	31 Dec
Turnover	10,137	5,599
Pre-tax loss	992	(3,678)
Net assets	1,496	(4,574)
Valuation basis: Price of recent investment calibrated by discounted cash flow		

Investment Information	2021 £'000
Total cost	350
Income recognised in year/period	-
Equity valuation	935
Loan stock valuation	-
Total valuation	935

Total equity held by Calculus VCT plc: 0.6 per cent;

Total equity held by funds managed by Calculus Capital Limited: 2.4 per cent.

Fiscal Technology Limited (Fiscaltec)



Fiscaltec's proprietary solution analyses an organisation's financial transactions and supplier contacts, providing an independent overview of the effectiveness of the processes and controls encompassing spend. Its NXG Forensics® enterprise solution provides continuous protection through transactional risk analysis, supplier risk profiling, anti-fraud controls and ongoing reporting. Fiscaltec has continued to grow over the last 12 months although at a slower rate than expected. The Covid pandemic presented challenges to the sales team and fewer "new-logos" were won than planned. The customer base remains strong the Company is confident the rate of growth will accelerate in 2022.

In January 2022, the Company invested as part of a total fundraise of £1.9 million. The investment round was led by Octopus VCT, which invested £1.6 million. The capital will be used to further develop Fiscaltec's core UK market, for incremental product development and to support the business as it moves from billing customers for three years sales in advance to one year in advance. The January 2022 investment was made at a share price of £47.84, a small uplift compared to the price of the first Calculus investment in late 2019 (£47.21).

Latest Results (group)	2021 £'000 Unaudited	2022 £'000 Audited
Year ended	30 Nov	30 Nov
Turnover	5,177	5,023
EBITDA	(1,046)	(922)
Net assets	(2,593)	(1,466)
Valuation basis: Multiples and discounted cash flow		

Investment Information	2021 £'000
Total cost	768
Income recognised in year/period	-
Equity valuation	874
Loan stock valuation	-
Total valuation	874

Total equity held by Calculus VCT plc: 3.6 per cent.

C4X Discovery plc (C4XD)

C4XD focuses on the discovery, design and development of small molecule drugs through the use of proprietary software allowing scientists to analyse accurately the dynamic 3D shape of potential drug candidates on the basis of experimental data, and to select the candidates that are most likely to bind to the required target and least likely to bind to alternative targets that typically cause unwanted side effects.

C4XD is led by Clive Dix, who also served as interim chair of the UK Vaccine Taskforce during the pandemic.

C4XD has so far licensed two candidates:

- An non-opioid drug candidate, licensed to Indivior, for the treatment of opioid use disorder - the Phase 1 (single ascending dose) trial has completed and shows encouraging results; Indivior is planning an extension to the trial based on a request from the FDA; and
- An oral therapy for a variety of autoimmune diseases including psoriasis and psoriatic arthritis, licensed to Sanofi

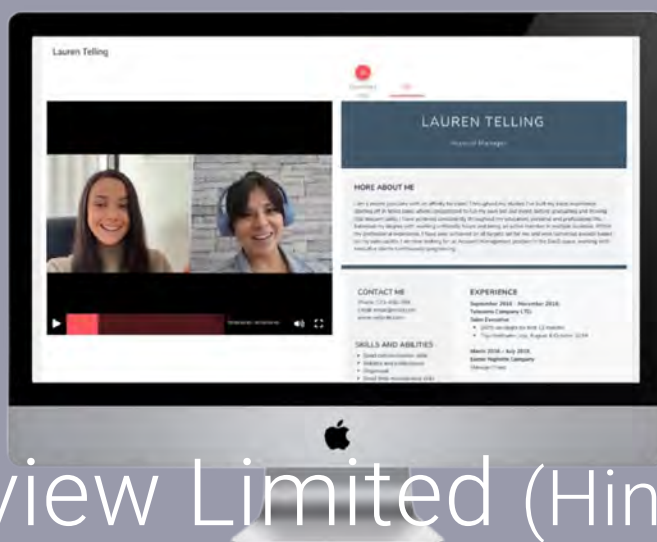
Each licence has potential milestones in excess of £200 million and royalties thereafter.

Latest Results	Audited 2021 £'000	Audited 2020 £'000
Year ended	31 Jul	31 Jul
Turnover	5,642	-
Pre-tax loss	(5,907)	(9,579)
Net assets	19,286	8,066
Valuation basis: Bid price		

Investment Information	2021 £'000
Total cost	599
Income recognised in year/period	-
Equity valuation	855
Loan stock valuation	-
Total valuation	855

Total equity held by Calculus VCT plc: 1.3 per cent;

Total equity held by funds managed by Calculus Capital Limited: 4.1 per cent.



Hinterview Limited (Hinterview)

Hinterview is a business-to-business SaaS company offering a hosted video interviewing platform to recruitment agencies. The core product allows recruitment agents to record three to four minute “hints of an interview” (hinterviews) which are provided to the agents’ clients in conjunction with candidates’ CVs. This allows the client to select a short list of candidates for interview more effectively. The hinterviews are accessed via a portal which allows for better process tracking; provides

analytic data to the recruitment agent (i.e. when and by whom a video is viewed); and allows hinterviews to be permanently removed once a candidate is no longer available, enabling GDPR compliance. Calculus led a £3m investment into Hinterview, contributing £2.3m from a combination of EIS and VCT funds. The investment will be used to scale the business both in the UK and internationally, helping to meet the rapidly growing demand for video technology.

Latest Results (group)	Unaudited 2021 £'000	Unaudited 2020 £'000
Year ended	31 Dec	31 Dec
Turnover	1,567	1,075
Operating profit	(1,523)	(767)
Net assets	1,666	923
Valuation basis: Price of recent investment calibrated by discounted cash flow		

Investment Information	£'000
Total cost	800
Income recognised in year/period	-
Equity valuation	800
Loan stock valuation	-
Total valuation	800

Total equity held by Calculus VCT plc: 6.5 per cent;

Total equity held by funds managed by Calculus Capital Limited: 11.8 per cent.

Business Review

Company Activities and Status

The Company is registered as a public limited company and incorporated in England and Wales with registration number 07142153. Its shares have a premium listing and are traded on the London Stock Exchange.

On incorporation, the Company was an investment company under section 833 of the Companies Act 2006. On 18 May 2011, investment company status was revoked by the Company. This was done to allow the Company to pay dividends to shareholders using the special reserve (a distributable capital reserve), which had been created on the cancellation of the share premium account on 20 October 2010, 1 November 2017 and 8 December 2020.

Company Business Model

The Company's business model is to conduct business as a VCT. Company affairs are conducted in a manner to satisfy the conditions to enable it to obtain approval as a VCT under sections 258-332 of the Income Tax Act 2007 ("ITA 2007").

Investment Policy

The Company's policy is to build a diverse portfolio of qualifying investments of primarily established unquoted companies across different industries and investments which may be by way of loan stock and/or fixed rate preference shares as well as Ordinary shares to generate income. The amount invested in any one sector and any one company will be no more than 20 per cent and 10 per cent respectively of the qualifying portfolio. These percentages are measured as at the time of investment. The Board and its Manager, Calculus Capital Limited, will review the portfolio of investments on a regular basis to assess asset allocation and the need to realise investments to meet the Company's objectives or maintain VCT status.

It is intended that a minimum of 75 per cent of the monies raised by the Company before being invested in qualifying investments will be invested in a variety of investments, which will be selected to preserve capital value, whilst generating income, and may include:

- Bonds issued by the UK Government; and
- Fixed income securities issued by major companies and institutions, liquidity funds and fixed deposits with counterparty credit rating of not less than A minus (Standard & Poor's rate)/A3 (Moody's rated).

Where investment opportunities arise in one asset class which conflict with assets held or opportunities in another asset class, the Board will make the investment decision. Under its Articles, the Company has the ability to borrow a maximum amount equal to 25 per cent of the aggregate amount paid on all shares issued by the Company (together with any share premium thereon). The Board will consider borrowing if it is in the shareholders' interests to do so. As at the year end there were no borrowings.

Long-Term Viability

In assessing the long-term viability of the Company, the Directors have had regard to the guidance issued by the Financial Reporting Council. The Directors have assessed the prospects of the Company for a period of five years, which was selected because this is the minimum holding period for VCT shares. The Board's strategic review considers the Company's income and expenses, dividend policy, liquid investments and ability to make realisations of qualifying investments. These projections are subject to sensitivity analysis, which involves flexing several of the main assumptions underlying the forecast both individually and in unison. Where appropriate, this analysis is carried out to evaluate the potential impact of the Company's principal risks actually occurring. Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period of their assessment. The principal assumptions used are as follows: i) Calculus Capital Limited pays any expenses in excess of 3.0 per cent of NAV as set out on page 72 of the Accounts; ii) the level of dividends paid are at the discretion of the Board; iii) the Company's liquid investments which include cash, money market instruments and quoted shares can be realised as permitted by the Company's investment policy; iv) the illiquid nature of the qualifying portfolio. Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due.



In making this statement the Board carried out a robust assessment of the emerging and principal risks facing the Company including those that might threaten its business model, future performance, solvency or liquidity. The procedures in place to identify emerging risks and explain how they are being managed or mitigated are set out on page 30.

In order for the future of the Company to be considered by the members, the Directors shall procure that a resolution will be proposed at the tenth annual general meeting after the last allotment of shares (and thereafter at five yearly intervals) to the effect that the Company shall continue as a venture capital trust.

Alternative Investments Funds Directive (AIFMD)

The AIFMD regulates the management of alternative investment funds, including VCTs. The VCT is externally managed under the AIFMD by Calculus Capital Limited which is a small authorised Alternative Investment Fund Manager.

Risk Diversification

The Board controls the overall risk of the Company. Calculus Capital Limited will ensure the Company has exposure to a diversified range of qualifying investments from different sectors.

Since November 2015, the types of non-qualifying investment include:

- Bonds issued by the UK Government; and
- Fixed income securities issued by major companies and institutions, liquidity funds and fixed deposits with counterparty credit rating of not less than A minus (Standard & Poor's rate)/A3 (Moody's rated).

VCT Regulation

The Company's Manager investment policy is designed to ensure that it will meet, and continue to meet, the requirements for approved VCT status from HM Revenue & Customs. Amongst other conditions, the Company may not invest more than 15 per cent (by value at the time of investment) of its investments in a single company and must have at least 80 per cent by value of its investments throughout the period in shares or securities in qualifying holdings. In addition, 30 per cent of any money raised after 6 April 2018 will need to be invested in qualifying holdings within 12 months after the end of the accounting period in which the money was raised and loan stock investments in investee companies must be unsecured and must not carry a coupon which exceeds 10 per cent per annum on average over a five-year period.

Key Strategic Issues Considered During the Year

Performance

The Board reviews performance by reference to a number of key performance indicators (“KPIs”) and considers that the most relevant KPIs are those that communicate the financial performance and strength of the Company as a whole, being;

- Total return per share
- Net asset value per share
- Dividends

The financial highlights of the Company can be found on page five of the Report and Accounts.

Further KPIs are those which show the Company’s position in relation to the VCT tests which it is required to meet in order to meet and maintain its VCT status. The Qualifying percentage is disclosed in the Manager’s review. The Company has received approval as a VCT from HM Revenue & Customs.

There are no KPIs related to environmental and employee matters as these are not relevant to the Company, which delegates operations to external providers.

Emerging and Principal Risks Facing the Company and Management of Risk

The Company is exposed to a variety of risks. The principal financial risks, the Company’s policies for managing these risks and the policy and practice regarding financial instruments are summarised in note 16 to the Accounts.

The Board has also identified the following additional risks and uncertainties:

Regulatory risk

The Company has received approval as a VCT under Income Tax Act 2007 “ITA”. Failure to meet and maintain the qualifying requirements for VCT status could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on chargeable gains.

The Board receives regular updates from the Manager and financial information is produced on a monthly basis. The Manager monitors VCT regulation and presents its findings to the Board on a quarterly basis. The Manager builds in “headroom” when making investments to allow for changes in valuation. This “headroom” is reviewed prior to making and realising qualifying investments.

Independent advisers are used to monitor and advise on the Company’s compliance with the VCT rules.

Qualifying investments

There are restrictions regarding the type of companies in which the Company may invest and there is no guarantee that suitable investment opportunities will be identified.

Investment in unquoted companies and AIM-traded companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange.

These companies may not be freely marketable and realisations of such investments can be difficult and can take a considerable amount of time. There may also be constraints imposed upon the Company with respect to realisations in order to maintain its VCT status which may restrict the Company’s ability to obtain the maximum value from its investments.

Calculus Capital Limited has been appointed to manage the qualifying investments portfolio and has extensive experience of investing in this type of investment. Regular reports are provided to the Board and a representative of Calculus Capital Limited is on the Company’s board. Risk is managed through the investment policy which limits the amount that can be invested in any one company and sector to 10 per cent and 20 per cent of the qualifying portfolio respectively at the time of investment.

Liquidity / marketability risk

Due to the holding period required to maintain up-front tax reliefs, there is a limited secondary market for VCT shares and investors may therefore find it difficult to realise their investments. As a result, the market price of the shares may not fully reflect, and will tend to be at a discount to, the underlying net asset value. The level of discount may also be exacerbated by the availability of income tax relief on the issue of new VCT shares. The Board recognises this difficulty, and has taken powers to buy back shares, which could be used to enable investors to realise investments.

Employees, Environmental, Human Rights and Community Issues

The Company has no employees and the Board comprises entirely non-executive directors. Day-to-day management of the Company’s business is delegated to the Manager (details of the management agreement are set out in the Directors’ Report) and the Company itself has no environmental, human rights or community policies. In carrying out its activities and in its relationships with suppliers, the Company will conduct itself responsibly, ethically and fairly. Calculus Capital Limited seeks to conduct its investment business in line with its Environment, Social and Governance policy mentioned below. The Board has reviewed the policies of the Manager and is confident that these are appropriate.

Diversity

The Board of the Company is committed to inclusion and diversity. At the year end, the Board of directors comprised one male Director and three female Directors, so has a diverse board in relation to gender diversity. The Board also considers other forms of diversity to be important and these factors will be considered as part of the recruitment process going forward. This is further set out in the Corporate Governance statement on page 44 of the Report and Accounts.

Environmental, Social and Governance (ESG) Policy

Policy

The Calculus Capital Limited ("Calculus") ESG Policy details its firm-wide commitment to integrate ESG risks into its investment processes, and outlines the foundation, ownership, and oversight mechanisms, which underpin its approach. ESG integration is the practice of incorporating material ESG information into investment decisions and the way that it works with portfolio companies with the objective of improving the long-term financial outcomes of client portfolios.

Responsibility

ESG integration is a core part of the investment process, and as with all other components of the investment process, is the responsibility of our investment team. In turn, it is the responsibility of the Calculus Board to ensure oversight and that all factors detailed in the ESG Policy are considered when making investment decisions, as well as in the management of existing portfolio companies. Investment Directors are accountable for ensuring existing portfolio companies adopt strategies which align with a transition to a more sustainable economy.

Global greenhouse gas emissions

The Company has no greenhouse gas emissions to report from the operations of the Company, nor does it have responsibility for any emissions producing sources including those within its underlying investment portfolio under part 7 of schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended. Under the Manager's ESG policy, the environmental impact of an investee company is considered at the point of investment.

Human rights policy

The Board conducts the Company's affairs responsibly and factors the human rights implications of its decisions.

Anti-bribery and corruption policy and UK Stewardship

The Company takes into account the requirements of the UK Stewardship Code and has in place internal policies on a variety of matters including financial reporting, anti-bribery and corruption, anti-money laundering, conflicts of interest, and promoting sustainable practices within the firm.

Anti-tax evasion

In compliance with the Criminal Finance Act 2017, the Company has adopted a zero-tolerance approach to tax evasion. The Company has adopted the appropriate risk-based approach in respects of persons who perform or will perform services on behalf of the Company.

Diversity

The Board of the Company is committed to inclusion and diversity. At the year end, the Board of directors comprised one male Director and three female Directors, so has a diverse board in relation to gender diversity. The Board also considers other forms of diversity to be important and these factors will be considered as part of the recruitment process going forward. This is further set out in the Corporate Governance statement on page 44 of the Report and Accounts.

Mission statement

Calculus recognises that it has a social and environmental responsibility beyond legal and regulatory requirements. It is committed to making a positive environmental and social impact, alongside continually improving performance and governance. Each of these are integral to its business strategy and operating methods.

The ESG Policy will be reviewed at least annually to reflect changes within Calculus, as well as alterations made regarding ESG considerations, more widely.

Statements Regarding Annual Report and Accounts

The Directors consider that taken as a whole, the Annual Report and Accounts is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.



Jan Ward

Chairman

31 May 2022

Section 172 Statement

Section 172 (1) of the Companies Act 2006 requires the Directors to explain how they have fulfilled their obligation to consider broader stakeholder interests when performing their duty to act in good faith for the benefit of all stakeholders. In doing this the Directors considered the following factors –

- Likely consequences of any decisions in the long term
- The interests of any employees
- The need to foster business relationships with suppliers, shareholders, and others
- The impact of the company's operations on the community and the environment
- Maintaining a reputation for high standards of business conduct
- Acting fairly as between all the members of the Company

Communication with Shareholders

The Board promotes and encourages communications with shareholders, primarily through interim and annual reports, and at annual general meetings ("AGMs"). The Board encourages shareholders to attend and vote at AGMs. Calculus Capital Limited as Manager keeps shareholders up to date with investee company news stories and updates on any open offers are included on quarterly newsletters sent to investors. Investee company news stories and regulatory news is also available for shareholders to view on the Company's website. Calculus Capital may also, from time to time organise investor forums where shareholders have an opportunity to meet with management of portfolio companies. Shareholders will have the ability to vote by proxy and return proxy forms either electronically or in the post.

Directors' decisions are intended to fulfil the Company's aims and objectives to achieve long-term returns for shareholders. In addition to providing the opportunity to benefit from investment in a diverse portfolio of unquoted growing companies, the Board aims to pay annual dividends equivalent to 4.5% of NAV. During the financial year, 3.02 pence dividends per share were paid to registered shareholders. As part of its policy to return funds to shareholders, the Company will continue to consider opportunities for buybacks. 241,611 shares were bought back for cancellation during the year.

Oversight of Professional Advisors

As is normal practice for VCTs, the Company delegates authority for the day to day management of the company to an experienced Manager. The Board ensures that it works very closely with Calculus Capital Limited to form strategy and objectives and oversee execution of the business and related policies. The Board receives quarterly performance updates at Board meetings from the Manager in addition to regular ad hoc updates and portfolio news. The Manager attends every Board meeting and the CEO of the Manager is also a member of the Company's Board. The Board reviews other areas of operation over the course of the financial year including the Company's business strategy, key risks, internal controls, compliance and other governance matters. The Board reviews the Manager's fee annually. The Board has also decided to initiate an annual strategy review event along with the Manager going forward. Due to the restrictions of the national lockdown the Board was unable to hold the annual strategy review during the financial year, the Board will resume with the review when conditions permit.

Oversight of Suppliers and Providers

The board reviews annually the agreements with service providers including the administrators, custodian and depositary of the Company, to ensure value for money, accuracy and compliance. In carrying out its activities and in its relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

Working with Portfolio Companies

The Board, through its investment policy and objectives, as detailed in page 28 of the Annual Report, incorporates considerations for ensuring alignment with the objectives agreed with the Manager and portfolio companies. Calculus Capital Limited as Manager is the main point of contact for investee companies and the Board ensures it receives updates on the entire portfolio quarterly. There have been five new additions in the financial year and seven disposals. Further support was provided to some portfolio companies through follow-on investments. The Manager offers investee companies both financial support and practical help by offering specialist skills and contacts to help portfolio companies achieve their long-term objectives.

Supporting the Environment and the Community

The purpose of the regulations related to VCTs is to generate support and investment for small growth companies. Government endorsement of the sector is aimed at creating economic growth through innovation, entrepreneurship and employment. This benefits the economy and wellbeing of the community. The Manager incorporates consideration of social, environmental and governance issues in making investment decisions

Investments in life sciences companies such as Destiny Pharma and Scancell, for example, all have core missions to help society overcome disease. Destiny Pharma is developing novel anti-infectives with the aim of preventing life threatening infections and Scancell is trialling its technology to develop a universal Covid vaccine.

Supplementing the life sciences sector, med-tech company, eConsult works as an online portal to a GP practice, allowing clinicians to determine the right care pathway more efficiently for patients, benefiting the GP practices by releasing capacity and reducing costs.

The Board takes into consideration the potential long-term effect of their decisions on all its associated stakeholders. The effects on members, the long-term success of the company, compliance with regulations, adherence with the Association of Investment Companies ("AIC") code and the reputation of the Company are all taken into consideration.

Board of Directors



Jan Ward

(Chairman)*

Jan has been a mechanical engineer for over 30 years in metals, manufacturing and distribution. She has worked at board level for specialty metals producers and distributors and has lived and worked in the US, Europe and the Middle East. Jan is the Founder of Corrotherm International Ltd, a company specializing in high alloy metals for use in oil, gas, petrochemical power and desalination industries, she grew the company from a one-woman company to an entity now with offices in seven countries.

An adviser and non-executive board member to a number of manufacturing companies and government departments, she is also the Director of the Saudi British Joint Business Council and UAE UK Business Council, Director of Energy Industries Council. She is a NatWest everywoman award winner, as well as IoD London and South East Global Director of the year. Jan was awarded a CBE for services to Business and Honorary Doctorate of Engineering.



Janine Nicholls

(Audit Committee Chairman)*

Janine has spent more than 20 years in private equity and asset management in both investment and operational roles. Latterly, Janine was Chief Operating Officer at GHO Capital, a specialist investor in European and North American healthcare. Prior to that, she was Chief Operating Officer at Hermes GPE, an investor in private equity funds, companies and infrastructure. Janine joined both of these businesses at their inception and shaped the governance, risk and operating strategies that underpinned a number of successful fundraisings from institutional investors. Before turning to operations, she was Head of Private Equity for The Pearl Group. In July 2021 Janine joined Snowball Impact Management Limited (Snowball) as Chief Operating Officer on a part time basis. Snowball runs a multi-manager impact fund investing in funds which contribute towards social equity and environment solutions. The Board confirms that there is no conflict of interest with this appointment.

Janine began her career with seven years at Price Waterhouse where she qualified as a Chartered Accountant before moving into corporate finance and transaction roles in New York and London. She holds a Masters in Business Administration (MBA) from INSEAD, a BSc(Econ) from the London School of Economics and the Investment Management Certificate.



John Glencross

John co-founded Calculus Capital Limited in 1999, creating one of the UK's most successful, independent private equity firms focused on investing in smaller, unquoted companies.

John has over 30 years' experience in private equity, corporate finance, and operational management. During that time, he has invested in, advised on or negotiated more than 100 transactions and served on publicly quoted and private corporate boards. He is a board member of the Enterprise Investment Scheme Association and a member of its Tax and Technical and its Regulatory Committees. He was also a Director of Neptune-Calculus Income and Growth plc until its assets and liabilities were acquired by the Company. Before co-founding Calculus Capital Limited, John served as an Executive Director of European Corporate Finance for UBS for nine years where he advised on M&A, IPOs, restructurings and recapitalisations, strategic alliances and private equity. Prior to this, John was headhunted to be Head of the Mergers & Acquisitions Group of Philips and Drew, a 100-year-old London based financial institution.

At the start of his career, John qualified as a Chartered Accountant with Peat Marwick (subsequently KPMG), where he then went on to be recruited as a founder member of Deloitte's newly established Corporate Finance practice in London. John graduated from Oxford University with an MA (Hons) in Philosophy, Politics and Economics.



Claire Olsen *

Claire has a background in financial services marketing and research and is currently an independent consultant. Prior to this, she was Head of European Corporate & Research Marketing for equity research firm AB Bernstein where she was responsible for directing the strategy, growth, development and execution of the EMEA corporate research marketing programme. During her 11 years at Bernstein, she developed their European Strategic Decisions Conference to become Europe's largest and most respected generalist conference, rated by institutional investors and corporate management teams.

Before joining Bernstein, Claire consulted for a number of Corporate Finance Boutiques, Investment Management firms and High Net Worth Individuals. Claire began her career working at JPMorgan Chase (previously Flemings Investment Bank) and is a qualified Paralegal and Legal Executive.

*independent of the Manager

The Manager

Calculus Capital Limited (“Calculus Capital”) is appointed as Manager to the Company and also provides secretarial, administration and custodian services to the Company. Calculus Capital is a generalist investor in the venture capital and EIS sector and has extensive experience investing across a multitude of sectors, including hosted software, life sciences, creative industries, leisure and hospitality, manufacturing and energy. Calculus Capital’s focus is to find and back capable management teams in established companies that are already successfully selling products and services.

Calculus Capital is recognised as a leading manager of Venture Capital Investments and has been awarded the EIS Association “Best EIS Fund Manager” Award five times, “Best EIS Investment Manager” at the 2018 and 2016 Growth Investor Awards, “Best Generalist EIS” at the 2018 Tax Efficiency Awards and “Outstanding Contribution to EIS” at the EISA 25th Anniversary Awards in 2019. Calculus Capital has also been named Finalist in the ‘Best VCT’ category for both the 2019 Investment Week Tax Efficiency awards and 2018, 2019 and 2020 Growth Investor Awards. Calculus Capital’s success is underpinned by a disciplined investment process, strong risk management and very close monitoring of and partnership with the portfolio companies. Calculus Capital has a team of 20 members. The Calculus Capital team involved with Calculus VCT includes the following individuals:



John Glencross

Chief Executive of Calculus Capital Limited

Details for John Glencross can be found on page 35.



Susan McDonald,

Chairman of Calculus Capital Limited

Susan also chairs Calculus Capital’s Investment Committee which approves all new investment and disposals. Susan has over 30 years of financial services experience and has personally directed investment to over 80 companies in the last 20 years covering a diverse range of sectors. She has regularly served as board member of the firm’s private equity backed companies. Before co-founding Calculus Capital, Susan was Director and Head of Asian Equity Sales at Banco Santander. Prior to this, she gained over 12 years’ experience in company analysis, flotations and private placements with Jardine Fleming in Hong Kong, Robert Fleming (London) and Peregrine Securities (UK) Limited. Susan has an MBA from the University of Arizona and a BSc from the University of Florida. Before entering the financial services industry, Susan worked for Conoco National Gas Products Division and with Abbott Laboratories Diagnostics Division.



Natalie Evans

Finance Director and Company Secretary

Natalie has over 12 years' experience working in private equity both in the fund operations and finance roles. Natalie is responsible for finance and operations at Calculus Capital. Until recently Natalie was Head of Fund Administration and she still oversees all areas of VCT fund administration, operations and reporting. Natalie also carries out the company secretarial work for the Company. Natalie is a chartered management accountant and holds a first class Bachelor of Law degree. Prior to this Natalie graduated with a Masters of Modern Languages from the University of Manchester.



Richard Moore

Co-Head of Investments

Richard joined Calculus Capital in 2013. Prior to this he was a Director at Citigroup, and also previously worked at JP Morgan and Strata Technology Partners. Richard has over 15 years' corporate finance experience advising public and private corporations and financial sponsors on a range of M&A and capital raising transactions. Richard's role is to source and execute new deals, as well as managing some of the existing portfolio companies through to exit. Richard began his investment banking career in the UK mid-cap advisory team at Flemings (acquired by JPMorgan in 2000), working with companies across a broad a range of sectors. More recently Richard has specialized in advising companies in the technology industry. Richard has advised on a wide range of transactions including buy-side and sell-side M&A mandates, public equity and debt offerings, private equity investments and leveraged buy outs in the UK, Europe, US and Asia. Richard began his career at KPMG where he qualified as a Chartered Accountant. He has a BA (Hons) in Politics and Economics from Durham University.



Alexander Crawford

Co-Head of Investments

Alexander joined Calculus Capital in 2015, and has over 22 years' corporate finance experience, incorporating M&A, capital raising in both public and private markets, and other strategic advice. He spent ten years with Robert Fleming & Co, Evercore Partners and JP Morgan in London, New York and Johannesburg, where he advised the South Africa government on the hedge fund team of their incumbent telecoms operator. He was more recently a Managing Director at Pall Mall Capital. Alexander's role is to source and execute new deals, as well as managing some of the existing portfolio companies through to exit. Alexander has an MA in Mathematics from Cambridge University and qualified as a Chartered Accountant with KPMG.



Alexandra Lindsay

Investment Director

Alexandra joined Calculus Capital in 2008. She specializes in the valuation of investment opportunities, focusing on the energy, life sciences and services sectors. Alexandra is responsible for project management from proposal through due diligence to completion. Prior to joining Calculus Capital, she worked on the hedge fund team at Apollo Management International where she conducted research into companies and markets. She graduated from University College London with a first class degree in History of Art having previously studied Engineering Science at Wadham College, Oxford. Alexandra is a CFA charterholder.



Dominic Harris

Portfolio Management Director

Dominic joined Calculus Capital in 2019. Prior to this he was an Investment Director at Valtegra, a mid-market, private equity firm. Dominic's role is to monitor and manage the performance of Calculus' investee companies. He has over 22 years investment experience, including as an investment banker in both M&A execution and coverage across the industrials, transport, shipping and services sectors. He previously worked at HSBC, Nomura, KPMG, Citigroup and BDO LLP. Dominic has a Masters in Finance from London Business School, an MBA from SDA Bocconi Business School, Milan and a BA(Hons) in economics from the University of Manchester. He is also a Chartered Accountant having qualified with BDO LLP.

Directors' Report

The Directors present their Annual Report and Accounts for the year ended 28 February 2022.

Directors
Jan Ward
Janine Nicholls
John Glencross
Claire Olsen

The Board is responsible for efficient and effective leadership of the Company. There is a formal schedule of matters reserved for the decision of the Board which has been set out on page 44 of the Report and Accounts. The Board meets at least four times a year and comprises four Directors, three of which are independent to the Manager.

The Audit Committee reports to the Board on matters relating to the audit and the annual report of the company. Key areas for which the Audit Committee is responsible has been set out on page 46 of the Report and Accounts, The audit committee meets at least twice a year and comprises all three independent non-executive Directors. In the year to 28 February 2022, all formal Board and Audit Committee meetings were attended by all Directors.

Biographical notes of the Directors are given on pages 34 and 35.

Under the Listing Rules, John Glencross is subject to annual re-election due to his connection to Calculus Capital Limited and will therefore be standing for re-election at the Annual General Meeting.

Claire Olsen, Jan Ward and Janine Nicholls were elected at the last Annual General Meeting. All Directors stand for re-election at the upcoming Annual General Meeting.

It is the policy of the Company to employ an independent third party to lead the recruitment process for any future Directors.

Formal performance evaluation of the Directors and the Board has been carried out and the Board considers that all of the Directors contribute effectively and have the skills and experience relevant to the future leadership and direction of the Company. Further details of this process can be found on pages 44 to 46 of the Report and Accounts.

The Board accordingly recommends that John Glencross, Jan Ward, Claire Olsen and Janine Nicholls be re-elected as Directors at the Annual General Meeting.

John Glencross is Chief Executive and a Director of Calculus Capital Limited and is deemed to have an interest in the Calculus Management Agreements and the Performance Incentive Agreement.

None of the other Directors or any persons connected with them had a material interest in the Company's transactions, arrangements nor agreements during the year.

The Company has made no donations to any political parties.

The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association.

Dividends

Details of the dividend recommended by the Board are set out in the Strategic Report on page 7 of the Accounts.

Directors' fees

A report on Directors' remuneration is set out on pages 45 to 48 of the Accounts.

Directors' and Officers' liability insurance

Directors' and Officers' liability insurance cover is provided at the expense of the Company.

Share capital

The capital structure of the Company and movements during the year are set out in note 12 of the Accounts. At the year end, no shares were held in Treasury. During the year, the following changes to the Company's share capital have taken place:

Date	Description	No. of Shares
01 March 2021	Total shares brought forward	31,393,092
01 April 2021	Issue of new Ordinary shares	7,103,371
30 June 2021	Issue of new Ordinary shares	1,699,322
30 July 2021	Issue of new shares (via dividend reinvestment scheme)	190,972
02 September 2021	Issue of new Ordinary shares	1,347,706
12 November 2021	Share buyback and cancellation	(241,611)
17 December 2021	Issue of new Ordinary shares	2,981,414
28 February 2022	Total shares in Issue	44,474,266

Since the year end, a further 4,668,723 new Ordinary shares have been issued pursuant to an offer for subscription.

Substantial Shareholdings

As at 28 February 2022, there were no notifiable interests above 3 per cent in the voting rights of the Company.

Management

Calculus Capital Limited is the qualifying investments' portfolio manager. Calculus Capital Limited was appointed as Manager pursuant to an agreement dated 2 March 2010. A supplemental agreement was entered into on 7 January 2011 in relation to the management of the C Share fund. A further supplemental agreement was entered into on 26 October 2015 in relation to the management of the D share fund and covers the addition of company secretarial duties. The supplemental management agreement entered into on 12 September 2017 relates to the merged share fund (together, the "Calculus Management Agreements"). From 12 September 2017, Calculus Capital Limited agreed to meet the annual expenses of the Company in excess of 3.0 per cent of the net asset value of the Ordinary shares.

Pursuant to the Calculus Management Agreements, Calculus Capital Limited will receive an annual management fee of 1.75 per cent of the net asset value of the Ordinary share fund, calculated and payable quarterly in arrears.

Calculus Capital Limited is also entitled to a fee of £15,000 per annum (VAT inclusive where applicable) for the provision of company secretarial services.

For the year to 28 February 2022, Calculus Capital Limited charged £436,508 in management fees, £18,000 (VAT inclusive) in company secretarial fees, and did not contribute to the expenses (2021: charged £319,639 in management fees, £18,000 in company secretarial fees and did not contribute to the expenses cap).

Performance Fees

Pursuant to a performance incentive agreement dated 26 October 2015, Calculus Capital Limited is entitled to a performance incentive fee equal to 20 per cent of Ordinary shareholder (formerly D shareholder) dividends and distributions paid in excess of 105 pence. The Board have assessed the likelihood of a performance fee being paid as remote and have thus not made a provision for it in these accounts. In making this assessment the Board have considered the current performance of the Company, including dividends paid out and the current net asset value attributable to Ordinary shareholders.

Investec Structured Products was appointed as Manager pursuant to an agreement dated 2 March 2010, and their appointment as Manager terminated in February 2017. Certain performance incentive agreements were entered into with Calculus Capital Limited and Investec Structured Products.

Pursuant to a legacy performance incentive agreement between the Company, Calculus Capital Limited and Investec Structured Products dated 2 March 2010, Investec Structured Products and Calculus Capital Limited were each to receive a performance incentive fee payable of an amount equal to 10 per cent of dividends and distributions paid to old ordinary shareholders following the payment of such dividends and distributions provided that such shareholders have received in aggregate distributions of at least 105p per Ordinary share (including the relevant distribution being offered). The Board assess the likelihood of this hurdle ever being met in the long term as a remote probability, and consequently have not recognised a liability or contingent liability in these financial statements.

A legacy performance incentive agreement between the Company, Calculus Capital Limited and Investec Structured Products dated 7 January 2011 was entered into with reference to the C share class. As one of the performance hurdles has not been met, no incentive fee will ever be paid under this agreement, hence no performance fee has been accrued.

The Board recognises that the existing performance fee arrangement is no longer compatible with the current strategy of the Company. The Board will undertake a review and will communicate any proposed changes in due course.

Continuing Appointment of the Manager

The Board keeps the performance of Calculus Capital Limited under continual review. A formal review of the Manager's performance and the terms of their engagement has been carried out and the Board are of the opinion that the continuing appointment of Calculus Capital Limited as Manager is in the interests of shareholders as a whole. The Board is satisfied with the performance of the Company to date. The Board is confident that the VCT qualifying tests will continue to be met.

Financial Risk Management

The principal financial risks and the Company's policies for managing these risks are set out in note 16 to the Accounts.

Going Concern

In assessing the going concern basis of accounting, the Directors have had regard to the guidance issued by the Financial Reporting Council and also the impact caused by Covid. As disclosed on page 28 under long-term viability, it was concluded that Covid is not expected to have a significant impact in the long term. After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for a period of 12 months from the date these financial statements were approved, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months. Consideration is given to the cash balances and holdings in money market funds, together with the ability of the Company to realise its investments. The Directors have assessed whether material uncertainties exist and their potential impact on the Company's ability to continue as a going concern and conclude that no such material uncertainties exist. The Directors have therefore adopted a going concern basis in preparing the Financial Statements.

Annual General Meeting

A formal Notice convening the Annual General Meeting of the Company to be held on 14 July 2022 can be found on pages 88 to 90. As mentioned earlier, in light of the ongoing Covid pandemic the Board is considering contingency plans for the 2022 AGM taking into account the evolving nature of the regulations and announcements from the Financial Reporting Council and the Financial Conduct Authority.

The resolutions are as follows:

- To receive and adopt the Strategic Report, Directors' Report and Auditors' Report and the audited Accounts for the year ended 28 February 2022 (Resolution 1).
- To receive and approve the Directors' Remuneration Report for the year ended 28 February 2022 (Resolution 2)
- To approve the Directors' Remuneration Policy (Resolution 3).
- To approve the payment of a final dividend of 3.06 pence per Ordinary Share (Resolution 4).
- To re-elect John Glencross as a Director of the Company (Resolution 5).
- To re-elect Janine Nicholls as a Director of the Company (Resolution 6).
- To re-elect Jan Ward as a Director of the Company (Resolution 7).
- To re-elect Claire Olsen as a Director of the Company (Resolution 8).
- To re-appoint BDO LLP as Auditor to the Company to hold office until the conclusion of the next annual general meeting of the Company (Resolution 9).
- To authorise the directors to fix the Auditors' remuneration (Resolution 10).
- To grant the directors the power to allot Ordinary shares (Resolution 11).
- To disapply pre-emption rights (Resolution 12).
- To give the directors authority to purchase shares (Resolution 13).
- To authorise the Company to hold general meetings on 14 clear days' notice (Resolution 14).
- To cancel the share premium account and the capital redemption reserve (Resolution 15).

Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 15 will be proposed as special resolutions. Further explanation of the special resolutions is given below.

Resolution 12 will sanction in a limited manner the disapplication of pre-emption rights in respect of the allotment of equity securities for cash pursuant to the authority conferred by resolution 11. This authority will be effective until the conclusion of the next Annual General Meeting (expected to be in July 2023).

The Board believes that it is beneficial to the Company for it to continue to have the flexibility to purchase in the market its own shares.

Resolution 13 seeks authority from the Shareholders for the Company to be authorised to do so when considered appropriate by the directors.

It is proposed by Special Resolution 13 that the directors be given authority to make market purchases of the Company's own shares. Under this authority the directors may purchase shares with an aggregate nominal amount up to but not exceeding 10 per cent of the Company's issued Ordinary share capital. When buying shares, the directors cannot pay a price per share which is more than 105 per cent of the middle market prices shown in the quotations for an Ordinary share in the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary share is to be purchased. This authority will be effective until the conclusion of the next Annual General Meeting.

The Board believe it is beneficial for the Company to have the flexibility to call general meetings, other than Annual General Meetings, at 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. Resolution 14 will reduce the necessary notice period. The authority will be effective until the conclusion of the next Annual General Meeting.

Resolution 15 seeks to cancel the share premium account and capital redemption reserve. If passed, this resolution will then allow, subject to Court approval, the reserve created by the cancellation to be treated as a realised profit. Shareholders' approval for a reduction of share capital of the Company, including its share premium, is necessitated by section 641 of CA 2006.

Developments Since the Year End

Other than as mentioned above on page 8, there have been no other developments since the year end.

Statement of Disclosure to the Auditor

The directors who held office at the date of approval of the Directors' Report confirm that, so far as they are aware,

- (a) there is no relevant audit information of which the Company's Auditor is unaware; and
- (b) each Director has taken all the steps that he/she ought to have taken as a Director to make himself/ herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By order of the Board,

Calculus Capital Limited Company Secretary

31 May 2022

Corporate Governance

The Board is accountable to shareholders for the governance of the Company's affairs and is committed to maintaining high standards of corporate governance and to the principles of good governance as set out in the AIC Code of Corporate Governance (2019) (the "Code") issued by the AIC and endorsed by the Financial Reporting Council ("FRC"), a copy of which can be found at www.theaic.co.uk.

Pursuant to the Listing Rules of the Financial Conduct Authority, the Company is required to provide shareholders with a statement on how the main and supporting principles set out in the Code have been applied and whether the Company has complied with the provisions of the Code. The Board has established corporate governance arrangements that it believes are appropriate to the business of the Company as a venture capital trust. The Board has reviewed the Code, and considers that it has complied throughout the period, except as disclosed below:

- The Company does not have a separate policy on the tenure of the chair. The re-election of all directors is sought annually at Annual General Meetings of the Company.
- In light of the responsibilities retained by the Board and its committees and the responsibilities delegated to the Managers, the Administrator, the Registrars and legal advisers, the Company has not appointed a chief executive officer, deputy chairman or a senior independent Director as recommended by the AIC code.
- Given the structure of the Company and the Board, the Board does not believe it necessary to appoint separate remuneration or nomination committees, and the roles and responsibilities normally reserved for these committees will be a matter for the full Board.
- The Company does not have an internal audit function as all of the Company's management functions are performed by third parties whose internal controls are reviewed by the Board. However, the need for an internal audit function will be reviewed annually.

The Board

The Board comprises four non-executive Directors, details of each can be found on pages 34 and 35 of the Annual Report. The Board seeks to ensure that it has the appro-

priate balance of skills and experience, and considers that, collectively, it has substantial experience of investment management, venture capital investment and public company management. The Company has no employees. All Directors have sufficient time to commit to the business of the company.

None of the Directors has a service contract, but letters of appointment setting out the terms of their appointment are in place. Directors are not entitled to any compensation for loss of office. Copies of the letters of appointment are available on request from the Secretary.

Directors are appointed with the expectation that they will serve for a period of at least three years and all Directors will retire at the first Annual General Meeting after election and will be subject to annual re-election thereafter in line with recommendations in the AIC Code of Corporate Governance (2019). The Board will consider the Code's recommendation to re-evaluate independence when a Director has served for nine years. The Board considers succession planning in its annual evaluation.

A procedure for the induction of new Directors has been established, including the opportunity of meeting with the relevant executive members and other principal personnel of the investment management company, and other service providers.

The Directors may, in the furtherance of their duties as Directors, seek independent professional advice at the expense of the Company. The Company maintains Directors' and Officers' Liability Insurance.

The Board considers diversity when reviewing Board composition and is committed to considering diversity when making future appointments.

Board Operation

Board meetings are held at least quarterly and additional ad hoc meetings are arranged as necessary.

The Board is responsible for efficient and effective leadership of the Company. There is a formal schedule of matters reserved for the decision of the Board, which include:

- approval of annual and half-yearly reports, circulars and other shareholder communications;

Director's attendance at formal meetings during the year was as follows:

	Scheduled Board Meetings		Audit Committee Meetings	
	Number entitled to attend	Number attended	Number entitled to attend	Number attended
Janine Nicholls	4	4	2	2
John Glencross	4	4	n/a	n/a
Claire Olsen	4	4	2	2
Jan Ward	4	4	2	2

- the payment of dividends;
- the allotment of shares;
- appointment and removal of Board members and officers of the Company;
- the appointment of third-party service providers, including the Manager; and
- The Company's strategy and culture including changes to the Company's objectives, investment policy and accounting policies.

In accordance with the 2019 AIC Code, each year a formal performance evaluation is undertaken of the Board as a whole and its Committees. The Chairman evaluates the Directors individually more informally throughout the year. The Board considers the evaluation procedure to be robust and as such does not deem the use of an external Board evaluation to be necessary.

The appraisal process was conducted by the Chairman by way of an evaluation questionnaire encompassing both quantitative and qualitative measures of performance. A senior independent Director has not been appointed but Janine Nicholls carries out the evaluation of the Chairman, also taking into account qualitative and quantitative measures. As a result of the evaluation, the Board considers that all the current Directors contribute effectively and have the skills and experience relevant to the leadership and direction of the Company. This process will be carried out annually.

Independence of Directors

The Board has reviewed the independence of each Director and considers that three Directors are fully independent of the Manager.

John Glencross is Chief Executive and a Director of Calculus Capital Limited and is accordingly not deemed to be independent. John is a Director of Maven Screen Media Limited, Home Team Content Limited and Wonderhood Studios Limited.

Jan Ward is Chairman of AnTech Limited, in which the Company is invested. This is not perceived to represent a conflict with Ms Ward's position as a Director of the Company. The Board accordingly determined that she is independent.

Claire Olsen was employed as a temporary maternity cover for Calculus Capital Limited during 2018. As her employment with Calculus Capital Limited terminated in 2018, prior to her appointment to the Board, the Board accordingly determined that she is independent.

Nomination and Remuneration Committees

The Board has not established a nomination committee, or a remuneration committee and these matters are dealt with by the Board as a whole. The Board keeps under review the composition and balance of skills, knowledge and experience of the Directors and will make recommendations to

shareholders for the election or re-election of Directors at the Annual General Meeting. The Board also keeps the levels of remuneration of the Directors under review to ensure that they reflect time commitment and responsibilities of the role and are broadly in-line with industry standards. The Directors' fees were reviewed in the year ended 28 February 2022, as disclosed on page 53 of the annual report. The resolution to approve the Directors' Remuneration Report was passed at the 2021 AGM by over 97 per cent of votes cast. Please refer to page 53 of the Annual Report for a comparison of total remuneration of Directors against dividends paid out in the year.

Recruitment

The Company does not have a specific diversity and inclusion policy; however it acknowledges that it is imperative for the Board to have the right balance of skills, knowledge and experience as well as gender, racial and other forms of diversity. As such, these factors are taken into account when making a new appointment, to ensure the diversity of the candidate pool is improved. Going forward, the Board has adopted a more formal and transparent recruitment process, with open advertising and utilising external search consultancies. It has also developed a standard framework ensuring both shortlists and interview panels are suitably diverse. Appointment of a new Director will be based on merit, skills, knowledge and relevant experience. The Board is fully supportive of the Hampton Alexander Report and strives to comply with the recommendations on diversity laid out in the AIC Code of Corporate Governance (2019).

The Company's Manager is an equal opportunity employer. The Board does not discriminate and take affirmative measures to ensure against discrimination in employment, recruitment, advertisements for employment, compensation, termination and other conditions of employment against any employee or candidate on the basis of race, colour, gender, national origin, age, religion, faith, disability, sexual orientation, gender identity or gender expression.

Conflicts of Interest

The Articles of Association permit the Board to consider and, if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company. There is in place a formal system for the Board to consider authorising such conflicts, whereby the Directors who have no interest in

the matter, decide whether to authorise the conflict and any conditions to be attached to such authorisations. Significant shareholdings are made public to allow the Board to manage any conflicts so arising. As disclosed on page 40 of the Annual Report, on 28 February 2022 there were no significant shareholdings in the Company.

Audit Committee

An Audit Committee has been established and operates within clearly defined terms of reference, copies of which are available from the Secretary. The Committee comprises solely the independent Directors and is chaired by Janine Nicholls. The Audit Committee members are considered to have sufficient recent and relevant financial experience. The non-independent Director is also invited to attend the Audit Committee meetings as he is intimately involved in the Company's affairs and has specific knowledge of the investments made by Calculus Capital on the Company's behalf.

The Audit Committee meets at least twice a year, with representatives of Calculus Capital invited to attend. The Audit Committee provides a forum through which the external Auditor reports to the Board. The Auditor attends the Audit Committee at least once a year, for consideration of the annual report and accounts.

The principal responsibilities of the Audit Committee include monitoring the integrity of the accounts of the Company and reviewing the Company's internal control and risk management systems. The Audit Committee also monitors the independence and objectivity of the external Auditor, reviews the scope and process of the audit undertaken by the external Auditor, and reviews the provision of non-audit services by the external Auditor.

The Audit Committee reviews the need for non-audit services and authorises such on a case-by-case basis, having consideration to the cost-effectiveness of the services and the independence and objectivity of the Auditor.

The Audit Committee Report can be found on page 50 of the Annual Report.

Board Relationship with the Manager

As disclosed above, there is a formal schedule of matters reserved for the decision of the Board. At each Board

meeting the Directors follow a formal agenda with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of Calculus Capital attend each Board meeting, and written reports about investments, performance and outlook are obtained from the Manager for each meeting. In light of the information at its disposal, the Board gives direction to the Manager with regard to investment objectives and guidelines. Within these guidelines, the Manager takes decisions as to the purchase and sale of individual investments within their respective mandates. The Manager also maintains ongoing communication with the Board between formal meetings.

In addition, as outlined in the AIC Code of Corporate Governance (2019), the Board continues to review the Company's culture and values to ensure they are fully aligned with the Company's strategy and the principles of our Directors, together with the objectives and guidelines that we set the Manager. The 2019 AIC Code is available on the AIC website (www.theaic.co.uk), where it includes explanations of how the 2019 AIC Code adapts these Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Board has reviewed the Managers whistleblowing policy and is satisfied with the arrangements from the information given.

As disclosed on page 41 of the Annual Report, the Board reviews the performance of the Manager annually.

Stewardship Responsibilities and use of Voting Rights

The Board has reviewed and discussed the UK Stewardship Code with the Manager. It has determined that the Stewardship Code does apply to the Company's Venture Capital Investments, which are managed by Calculus Capital. The Company has therefore delegated responsibility for exercising the Company's responsibilities under the Stewardship Code, including voting on its behalf at investee company meetings, to Calculus Capital.

Calculus Capital has published a Disclosure Statement setting out its compliance with the Stewardship Code, together with explanations for any areas of non-compliance, a copy of which can be found on its website. Calculus Capital has a policy of voting all shares held in an investee company at all meetings, and will normally be supportive of the management teams, but will vote against resolutions if it is believed that the proposals are not in the best interests of investors.

The Company Secretary

Calculus Capital, as Company Secretary is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that statutory obligations of the Company are met. The Board reviews the performance of the Secretary on an annual basis and believes the current service provider provides a high-quality service at a competitive price.

Pensions & Investment Research Consultant (PIRC) Statement

A new PIRC policy has been introduced which recommends voting against the annual report and accounts of an investment company where the fund manager is also providing company secretarial services. The AIC does not agree that managers providing company secretarial services raises any governance concerns. The Board echoes the AIC's opinion on the matter and will continue to monitor this position regularly.

Risk and Internal Controls

The Directors are responsible for the internal control systems of the Company and the reliability of the financial reporting process and for reviewing their effectiveness. An ongoing process, in accordance with the guidance supplied by the FRC on internal controls, has been established for identifying, evaluating and managing the risks faced by the Company. The key risks which the Board has identified have been set out in the Strategic Report in the Report and Accounts for the year to 28 February 2022. This process, together with key procedures established with a view to providing effective financial control, was in place throughout the year and up to the date of the signing of this report. The internal control systems are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which are issued for publication is reliable and that the assets of the Company are safeguarded. The risk management process and systems of internal control are designed to manage rather than eliminate risk, and such systems can provide only reasonable rather than absolute assurance against material misstatement or loss.

Since leaving the European Union, an assessment on the portfolio companies found no direct negative impact, however, they may be affected by wider economic and political changes.

The Board, through the Audit Committee, has identified risk management controls in the key areas of strategy and investment, laws and regulations, service providers and other business risks, which encompass the operational, financial and compliance risks faced by the Company. A risk matrix to identify existing and emerging risks has been produced against which the risks identified and the controls in place to mitigate those risks can be monitored. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place. This risk register is reviewed at each meeting of the Audit Committee and at other times as necessary.

Most functions for the day-to-day management of the Company are sub-contracted, and the Directors therefore obtain regular assurances and information from key third party suppliers regarding the internal systems and controls operated in their organisations. In addition, each of the third parties is requested to provide a copy of its report on internal controls to the Board each year.

The Board reviews the performance of the Manager, Administrator, Company Secretary, Custodian and Registrar on at least an annual basis. It has identified that the success of the Manager is dependent on its key personnel and has therefore satisfied itself that the Manager has an adequate succession plan in place. Formal Board meetings are attended by various employees of the Manager to ensure continuity were key personnel to change.

In accordance with the guidance issued to directors of listed companies, the Directors have carried out a review of the effectiveness of the various systems of internal controls as operated by the Company's main service providers during the year.

Shareholder Relations

The Annual General Meeting is an important forum for the Board to communicate with shareholders and the Board consequently encourages shareholders to attend and vote at the Annual General Meeting. This is in addition to regular investor forums hosted by the Manager, where shareholders have an opportunity to meet the management of some of the portfolio companies. These meetings have not been held face to face in light of the lockdown restrictions. The Manager also makes themselves available to meet or speak with shareholders individually on request and prides itself on providing regular communications to its shareholders. The Annual General Meeting will be attended by the Directors, including the Chairman and the Chairman of the Audit Committee, and representatives of Calculus Capital, who will be available to discuss issues affecting the Company. The notice of Annual General Meeting in the Report and Accounts for the year to 28 February 2022 sets out the business of the meeting.

In accordance with the Code, it is the Board's policy to engage with shareholders if a resolution were ever to receive more than 20 per cent of votes cast against.

The AGM will be conducted in the offices of Calculus Capital Limited while also being accessible virtually via Zoom. More information will be shared regarding the format of the AGM on the Company's website calculuscapital.com/calculus-vct. Shareholders will have the ability to vote by proxy and return proxy forms either electronically or in the post.

During these exceptional circumstances, it is recommended that shareholders write to the Company with any concerns or enquiries via the Company Secretary or via Calculus Capital's Investor Relations team info@calculuscapital.com.

The half-yearly and annual reports are designed to present a full and readily understandable review of the Company's activities and performance. Copies are available for download from Calculus Capital's website, calculuscapital.com/calculus-vct. The net asset value of the Company is released at least quarterly to the London Stock Exchange.

.....
Trudie Styler and Celine Rattray
Co-Founders of Maven Screen Media
.....



Photo credit: Max Miechowski

Audit Committee Report

The main responsibilities of the Audit Committee (“the Committee”) which are detailed in the Terms of Reference and available on the Company’s website include:

- Monitoring the integrity of the accounts of the Company.
- Reviewing the Company’s internal control and risk management systems.
- Ensuring that the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides information necessary for shareholders to assess the Company’s position and performance, business model and strategy.
- Monitoring the independence and objectivity of the external Auditor, reviewing the scope and process of the audit undertaken by the external Auditor, and reviewing the provision of non-audit services by the external Auditor.
- Ensuring adherence to all relevant UK professional and regulatory requirements.

The Committee consists of the three independent Directors and is chaired by Janine Nicholls. The Audit Committee carried out an internal evaluation of its composition, performance and effectiveness during the year. All members are considered to have recent and relevant financial experience. The non-independent Director, John Glencross is also invited to attend the Audit Committee meetings as he is intimately involved in the Company’s affairs and has specific knowledge of the investments made by Calculus Capital Limited on the Company’s behalf.

The Company does not have an internal audit function as most of its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Committee discusses annually whether it would be appropriate to establish an internal audit function and has agreed that the existing system of monitoring and reporting by third parties remains appropriate and sufficient.

Activity During the Year

The Committee met twice during the financial year to consider the interim and annual accounts, review the principal risks faced and the internal control systems and to review the Audit Plan and fees of the external Auditor. The findings of the annual audit were discussed, and the Committee is pleased to report that there was nothing material or unusual to report. The risks to which the Company is exposed are recorded in a risk register and include strategic, market, investment, operational and regulatory risks. The controls in place to mitigate these risks and the residual risk is reviewed at Committee meetings, and the risk register updated as required at each meeting in accordance with best practice. For details of risk management please refer to the details on page 29.

The Committee worked closely with the Manager to ensure VCT qualifying status was maintained. At 28 February 2022, 85 per cent of the money required to be invested was invested in a diversified portfolio of Venture Capital Investments. Funds awaiting investment opportunities have been invested in liquid non-qualifying investments such as cash and money market funds.

Significant Matters

The significant issues considered by the Committee are set out below.

Valuations

During the year, the Committee considered the valuation of the venture capital portfolio. As the venture capital portfolio is primarily invested in unlisted securities, accurate valuation requires the skill, knowledge and judgement of Calculus Capital Limited, who applies industry (International Private Equity and Venture Capital Valuation guidelines) recognised methods of valuation. Valuations are arrived at following extensive discussions which consider the current operating performance and environment of the investee companies, the capital structure and the respective financial position of each company. The valuations applied to portfolio companies vary from sector to sector.

Where comparable listed companies are available, the methodology will include comparison with external valuation multiples. This information is combined with appropriate discounted cash flow calculations and in some cases will be calibrated with prices achieved at recent funding rounds. The Committee is confident that appropriate valuations have been applied to the unquoted holdings within the Company. Further details of the valuation methodologies applied can be seen on page 61. The Manager and the Board consider that the investment valuations are consistent and appropriate.

Long-term viability statement

In accordance with principle 21 of the AIC Code of Corporate Governance published by the AIC in February 2019, the Directors have assessed the prospects of the Company over the five year period to 28 February 2027. The length of time which the statement should cover was discussed and a period of five years was selected reflecting the Board's strategic time horizon. The assumptions underlying the forecasts including expenditure requirements, the level of investment realisations and expected investment income were considered.

The Committee also considered the ability of the Company to raise finance and identify new investment opportunities. The principal risks facing the Company were also considered, including those that might impact the future performance, solvency, or liquidity of the Company. The Committee is confident that the Company will continue to operate and meet its liabilities over the five-year period.

Covid

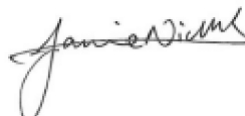
New variants of coronavirus and new waves of lockdowns has led to significant disruptions on the global economy. As mentioned earlier, the risks which arise from the ongoing pandemic are the investee companies' ability to fulfil orders and or /effect installations, supply chain disruption and the impact of the general economic downturn on the availability of capital, and consequently the valuations likely to be achieved in funding rounds. These risks, however, are mitigated through the Company's significant cash assets and in its substantial investments in the life sciences sector, which are benefiting in the current climate from creating products to aid the fight against Covid.

Engagement of the Auditor

The Committee reviewed the Audit Plan and fees presented by BDO LLP. BDO LLP has charged £38,386 for the audit fee (2021: £35,875). BDO LLP performed no other non-audit services during the year.

Auditor evaluation

BDO LLP have much experience in the VCT sector and the Board are satisfied that BDO LLP has carried out its duties as auditor in a diligent and professional manner



Janine Nicholls
Chairman of the Audit Committee
31 May 2022

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. An Ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting.

The law requires the Company's Auditor, BDO LLP, to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such the rest of the disclosures have been reviewed for consistency with the financial statements and the Auditor's understanding of the Company. The Auditor's opinion is included in the "Independent Auditor's Report" on pages 58 to 64.

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 28 February 2022.

The Board consists entirely of non-executive Directors and the Company has no employees. We have not, therefore, reported on those aspects of remuneration that relate to executive Directors. Due to the size and nature of the Board, it is not considered appropriate for the Company to establish a separate remuneration committee, and the remuneration of the Directors is therefore dealt with by the Board as a whole.

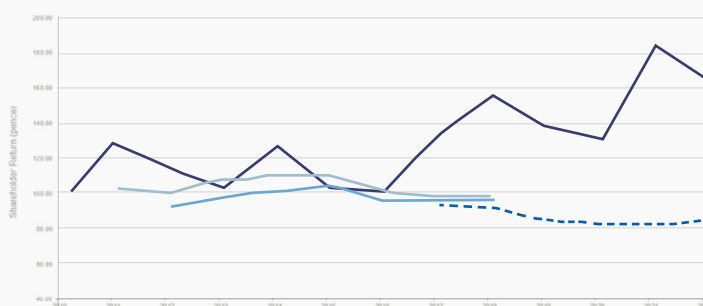
During the year ended 28 February 2022, the fees were set at the rate of £24,000 per annum for the Chairman, £20,000 for Chair of the Audit Committee and £18,000 per annum for other Directors. John Glencross receives no fees from the Company. There has been 0 per cent increase in Directors fees for each Director against the prior year.

Company Performance

The graph below compares the total return (assuming all dividends are reinvested) to original holders of (old) Ordinary shares since 8 April 2010 and to original holders of C shares since 5 April 2011 (when the Ordinary shares and C shares respectively were first admitted to the Official List of The UK Listing Authority) and to original holders of D shares since 9 March 2016 and to holders of new Ordinary shares since 1 August 2017 compared to the total shareholder return in the FTSE AIM All Share Index. The FTSE AIM All Share index is the most appropriate for comparison as this allows smaller, riskier companies, like Calculus VCT, to list on a public exchange. The original Ordinary shares, C shares and D shares no longer exist. All share classes were merged on 1 August 2017 using conversion ratios of 1 Ordinary share = 0.1442 D shares and 1 C share = 0.235 D shares and then all the shares were renamed (new) Ordinary shares. The lines shown below for the original Ordinary and C classes from 1 August 2017 to 28 February 2018 use pro forma figures calculated by taking the proportion of a new Ordinary share as is represented by the conversion ratio X the price of an Ordinary share and adding cumulative dividends. As the D shares were renamed Ordinary shares, the pro forma return is the same as that of the Ordinary shares.

Shareholder Return Since Launch Compared to various FTSE AIM All Share Index

- Calculus VCT plc Ord shares
- Calculus VCT plc C shares
- Calculus VCT plc New Ords/D shares
- FTSE AIM All Share Index TR



*Total Shareholder Return is defined as NAV per year and cumulative dividends paid to date.

Directors' Emoluments for the Year ended 28 February 2022 (audited)

The Directors who served in the year received the following emoluments in the form of fees:

Director	Year to 28 Feb 22 £'000	Year to 29 Feb 21 £'000
Kate Cornish-Bowden (resigned on 3 July 2020)	-	7
John Glencross	-	-
Janine Nicholls (appointed 3 July 2020)	20	13
Claire Olsen	18	18
Jan Ward	24	24
	62	62

Percentage increase in Director's fees

Director	Year to 28 Feb 22	Year to 28 Feb 21
Kate Cornish-Bowden (resigned on 3 July 2020)	-	0%
John Glencross	-	-
Janine Nicholls (appointed 3 July 2020)	0%	0%
Claire Olsen	0%	0%
Jan Ward	0%	0%

Prior to 2019 the Directors' fees had not been increased since the Company was formed in 2010. Following a review of the competitor landscape, fees were increased in 2019. Directors are compensated only for the period in which they serve. John Glencross is not entitled to any remuneration from the Company due to his connection with Calculus Capital Limited.

Taxable Benefits, Variable Pay and Pension Benefits (Audited)

The Directors who served during the year received no taxable or pension benefits during the year.

Directors' Interests (Audited)

There is no requirement under the Company's Articles of Association for Directors to hold shares in the Company. The interests of the Directors and any connected persons in shares of the Company are set out below:

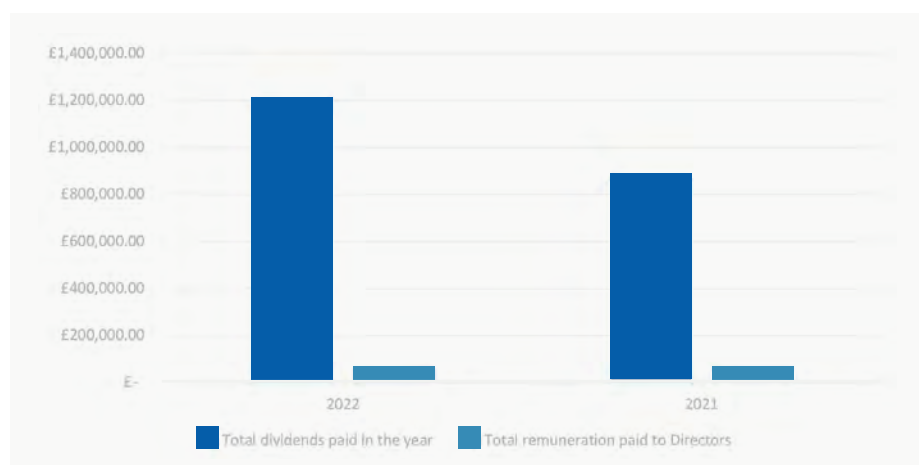
Director	Number of Ordinary Shares at:		Percentage of Voting rights:	
	28 February 2022	28 February 2021	28 February 2022	28 February 2021
John Glencross*	61,341	61,341	0%	0%
Claire Olsen	7,812	-	0%	-
Janine Nicholls	22,566	22,566	0%	0%

* On 5 April 2022, John Glencross subscribed and was allotted an additional 15,299 shares making his total shareholding 76,640

Relative Importance of Spend on Pay

	2022 £'000	2021 £'000	Change
Total dividends paid in the year	1,214	870	40%
Total remuneration paid to Directors	62	62	0%

Relative Importance of Spend on Pay



Voting

The Directors' Remuneration Report for the year ended 28 February 2022 was approved by shareholders at the Annual General Meeting held on 8 July 2021. The votes cast by proxy were as follows:

Directors' Remuneration Report	Number of Votes	% of Votes Cast
For	1,489,128	97.4
Against	2,418	0.1
At Chairman's discretion	38,116	2.5
Total votes cast	1,529,662	100
Number of votes withheld	-	-

Directors' Remuneration Policy

The Board's policy is that remuneration of non-executive Directors should reflect the experience of the Board as a whole and is determined with reference to comparable organisations and appointments. The level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. There are no performance conditions attaching to the remuneration of the Directors as the Board does not believe that this is appropriate for non-executive Directors. The fees for the non-executive Directors are discretionary, they are determined by the Board within the limit (not to exceed £100,000 per

year in aggregate) set out in the Company's Articles of Association, and they are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. The approval of shareholders would be required to increase the limits set out in the Articles of Association. The Directors have considered diversity and inclusion in relation to Board membership when recruiting new Board members and when considering investments. The current Board is 75% female and is made up of Directors from a diverse sector background. The Board aims to ensure its recruitment policy meets the highest standards in this regard and encourages applications for vacant posts from as wide range of applicants as possible.

	Expected Fees for Year to 28 February 2023 £	Paid Fees for Year to 28 February 2022 £
Chairman basic fee	24,000	24,000
Audit Chair fee	20,000	20,000
Non-executive Director basic fee	18,000	18,000
Total aggregate annual fees that can be paid	100,000	100,000

Fees for any new director appointed would be in line with the Directors' remuneration policy. Fees payable in respect of subsequent periods will be determined following an annual review. Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board.

In accordance with the regulations, an ordinary resolution to approve the Directors' remuneration policy will be put to shareholders at least once every three years and in any year if there is to be a change in the Directors' remuneration policy. The Directors' Remuneration Policy was last approved by 97 per cent of votes cast at the Annual General Meeting in 2021. As a measure of good practice, ordinary resolution 3 to approve the Directors' remuneration policy is being put to shareholders at the forthcoming Annual General Meeting.

Directors' Service Contracts

It is the Board's policy that directors do not have service contracts, but directors are provided with a letter of appointment as a non-executive director. The appointments can be requested from the Secretary.

The terms of their appointment provide that directors shall retire and be subject to election at the first Annual General Meeting after their appointment. Directors are thereafter obliged to retire every year in accordance with AIC Code on Corporate Governance. Further details can be found in the Corporate Governance Statement on page 44. Directors who have served on the Board for nine years are no longer considered independent and subsequently must resign from the Board. The terms also provide that a Director may be removed on not less than three months written notice. Compensation will not be made upon early termination of appointment.

Approval

The Directors' Remuneration Report was approved by the Board on 31 May 2022.

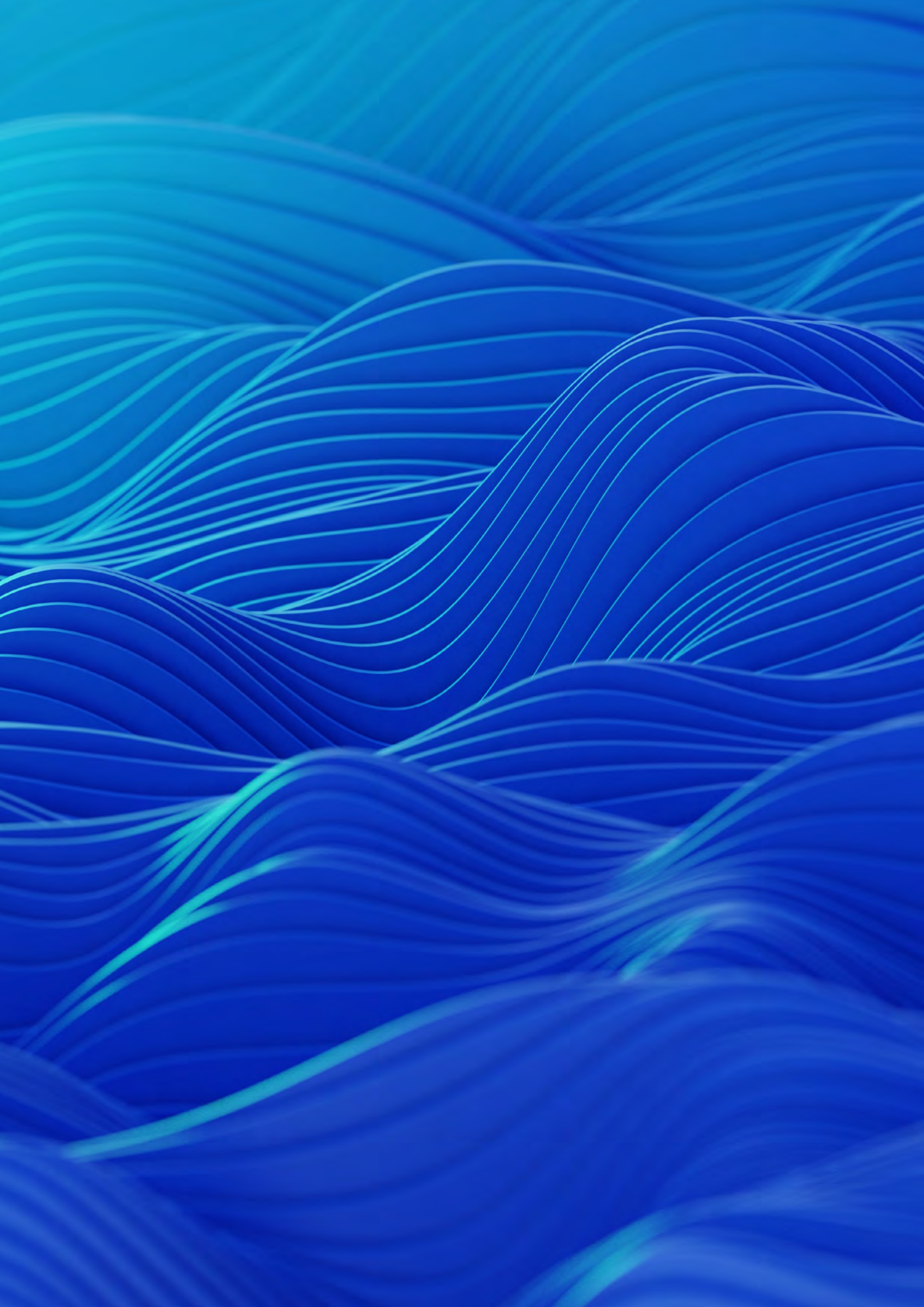


On behalf of the Board

Jan Ward

Chairman

31 May 2022



Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare Accounts for each financial year. Under that law they have elected to prepare the Accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

Under company law the Directors must not approve the Accounts unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these Accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- prepare a Director's Report, a strategic report and Directors' Remuneration Report, which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for

taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Accounts are published on the Calculus Capital website, which is maintained by the Company's Manager, Calculus Capital Limited. The maintenance and integrity of the website maintained by Calculus Capital Limited is, so far as it relates to the Company, the responsibility of Calculus Capital Limited. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Accounts since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the Accounts may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- the Accounts, prepared in accordance with UK accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Report including the Strategic Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.



On behalf of the Board

Jan Ward

Chairman

31 May 2022

Independent Auditor's Report to the Members of Calculus VCT plc

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Calculus VCT plc (the "Company") for the year ended 28 February 2022 which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by the members of the Company on 4 July 2019 to audit the financial statements for the year ending 29 February 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is three years, covering the years ending 29 February 2020 to 28 February 2022. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing the calculations therein to ensure that the Company was meeting its requirements to retain VCT status;
- Consideration of the Company's expected future compliance with VCT legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks;
- Reviewing the forecasted cash flows that support the Directors' assessment of going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness. In particular, we considered the available cash resources relative to the forecast expenditure which was assessed against the prior year for reasonableness; and
- Evaluating management's method of assessing the going concern in light of market volatility.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2022	2021
Key audit matters	Valuation of Unquoted Investments	✓	✓
Materiality	Company financial statements as a whole £500,000 (2021: £392,000) based on 2% (2021: 2%) of gross of investments		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

Valuation of unquoted investments (Note 2 and Note 9)

We consider the valuation of investments to be the most significant audit area as there is a high level of estimation uncertainty involved in determining the unquoted investment valuations.

There is an inherent risk of management override arising from the unquoted investment valuations being prepared by the Investment Manager, who is remunerated based on the net asset value of the Company.

How the scope of our audit addressed the key audit matters

Our sample for the testing of unquoted investments was stratified according to risk considering, inter alia, the value of individual investments, the nature of the investment, the extent of the fair value movement and the subjectivity of the valuation technique.

For all investments in our sample we:

Challenged whether the valuation methodology was the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and the applicable accounting standards. We recalculated the value attributable to the Company, having regard to the application of enterprise value across the capital structures of the investee companies.

For investments sampled that were valued using less subjective valuation techniques (cost and price of recent investment reviewed for changes in fair value) we:

- Verified the cost or price of recent investment to supporting documentation;
- Considered whether the investment was an arm's length transaction through reviewing the parties involved in the transaction and checking whether or not they were already investors of the investee company;

- Considered whether there were any indications that the cost or price of recent investment was no longer representative of fair value considering, inter alia, the current performance of the investee company and the milestones and assumptions set out in the investment proposal; and
- Considered whether the price of recent investment is supported by alternative valuation techniques.

For investments sampled that were valued using more subjective techniques (earnings multiples, revenue multiples and discounted cash flow forecasts) we:

- Challenged and corroborated the inputs to the valuation with reference to management information of investee companies, market data and our own understanding and assessed the impact of the estimation uncertainty concerning these assumptions and the disclosure of these uncertainties in the financial statements;
- Reviewed the historical financial statements and any recent management information available to support assumptions about maintainable revenues, earnings or cash flows used in the valuations;
- Considered the revenue or earnings multiples applied

- and the discounts applied by reference to observable listed company market data; and
- Challenged the consistency and appropriateness of adjustments made to such market data in establishing the revenue, cash flow or earnings multiple applied in arriving at the valuations adopted by considering the individual performance of investee companies against plan and relative to the peer group, the market and sector in which the investee company operates and other factors as appropriate.

Where appropriate, we performed a sensitivity analysis by developing our own point estimate where we considered that alternative input assumptions could reasonably have been applied and we considered the overall impact of such sensitivities on the portfolio of investments in determining whether the valuations as a whole are reasonable and free from bias.

Key observations

Based on the procedures performed we consider the investment valuations to be appropriate considering the level of estimation uncertainty.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2022 £'000	2021 £'000
Materiality	500	392
Basis for determining materiality	2% of Gross investments (2021: 2% of Gross investments)	
Rationale for the benchmark applied	In setting materiality, we have had regard to the nature and disposition of the investment portfolio. Given that the VCT's portfolio is predominantly comprised of unquoted investments which would typically have a wider spread of reasonable alternative possible valuations, we have applied a percentage of 2% of gross investments.	
Performance materiality	375	290
Basis for determining performance materiality	75% of materiality. The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £25,000 (2021: £19,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Accounts other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified; and
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate.

Other Code provisions

- Directors' statement on fair, balanced and understandable;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and
- The section describing the work of the Audit Committee.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

Directors' remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance

In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.

In our opinion, based on the work undertaken in the course of the audit information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and the applicable financial reporting framework. We also considered the Company's qualification as a VCT under UK tax legislation.

Our procedures included:

- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing their calculations to check that the Company was meeting its requirements to retain VCT status; and
- Reviewing minutes of Board meetings and legal correspondence and invoices throughout the period for instances of non-compliance with laws and regulations and fraud.

We assessed the susceptibility of the financial statement to material misstatement including fraud and considered the fraud risk areas to be the valuation of unquoted investments and management override of controls.

Our procedures included:

- The procedures set out in the Key Audit Matters section above;
- Obtaining independent evidence to support the ownership of a sample of investments;
- Recalculating investment management fees in total;
- Obtaining independent confirmation of bank balances; and
- Testing journals which met a defined risk criteria by agreeing to supporting documentation and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditor's-responsibilities. This description forms part of our Auditor's report.

Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

31 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income Statement

for the year ended 28 February 2022

		Year Ended 28 February 2022			Year Ended 28 February 2021		
	Note	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gains on investment at fair value	9	–	2,013	2,013	–	404	404
Gains on disposal of investments	9	–	543	543	–	316	316
Realised foreign exchange loss on disposal of investments		–	–	–	–	(4)	(4)
Income	3	83	–	83	151	–	151
Investment management fee	4	(109)	(327)	(436)	(80)	(240)	(320)
Other expenses	5	(258)	–	(258)	(267)	–	(267)
Profit/(loss) before taxation		(284)	2,229	1,945	(196)	476	280
Taxation	6	–	–	–	–	–	–
Profit/(loss) attributable to shareholders		(284)	2,229	1,945	(196)	476	280
Profit/(loss) per Ordinary share basic and diluted		(0.70)p	5.53p	4.83p	(0.68)p	1.66p	0.98p

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year.

There is no other comprehensive income as there were no other gains or losses other than those passing through the Income Statement.

The revenue and capital return columns are both prepared in accordance with the AIC SORP.

The notes on pages 70 to 85 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 28 February 2022

	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
For the year ended 28 February 2022								
1 March 2021	314	1,071	21,238	58	(466)	307	(1,462)	21,060
Investment holding gains	-	-	-	-	-	2,013	-	2,013
Gain on disposal of investments	-	-	-	-	543	-	-	543
New share issue	133	8,583	-	-	-	-	-	8,716
Expenses of share issue	-	(95)	-	-	-	-	-	(95)
Share buybacks for cancellation	(2)	-	(147)	2	-	-	-	(147)
Management fee allocated to capital	-	-	-	-	(327)	-	-	(327)
Change in accrual in IFA trail commission	-	(67)	-	-	-	-	-	(67)
Revenue return after tax	-	-	-	-	-	-	(284)	(284)
Dividends paid	-	-	(1,214)	-	-	-	-	(1,214)
Transfer of previously unrealised gains to realised	-	-	-	-	(106)	106	-	-
28 February 2022	445	9,492	19,877	60	(356)	2,426	(1,746)	30,198

Statement of Changes in Equity

for the year ended 28 February 2021 (Continued)

	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
For the year ended 29 February 2020								
1 March 2020	249	10,323	8,725	57	(412)	(223)	(1,266)	17,453
Investment holding gains	-	-	-	-	-	404	-	404
Gain on disposal of investments	-	-	-	-	316	-	-	316
Realised foreign exchange loss on disposal of investments	-	-	-	-	(4)	-	-	(4)
Unrealised prior year foreign exchange loss on disposal of investments	-	-	-	-	(4)	4	-	-
New share issue	66	4,241	-	-	-	-	-	4,307
Expenses of share issue	-	(71)	-	-	-	-	-	(71)
Share buybacks for cancellation	(1)	-	(45)	1	-	-	-	(45)
Management fee allocated to capital	-	-	-	-	(240)	-	-	(240)
Change in accrual in IFA trail commission	-	6	-	-	-	-	-	6
Revenue return after tax	-	-	-	-	-	-	(196)	(196)
Dividends paid	-	-	(870)	-	-	-	-	(870)
Cancellation of share premium account	-	(13,428)	13,428	-	-	-	-	-
Transfer of previously unrealised losses to realised	-	-	-	-	(122)	122	-	-
28 February 2021	314	1,071	21,238	58	(466)	307	(1,462)	21,060

The notes on pages 70 to 85 are an integral part of these financial statements.

Statement of Financial Position

at 28 February 2022

	Note	28 February 2022 £'000	28 February 2021 £'000
Non-current assets			
Investments at fair value through profit or loss	9	24,359	19,632
Sales awaiting settlement	10	138	-
Current assets			
Debtors	10	201	119
Cash at bank and on deposit		5,852	1,562
Creditors: amount falling due within one year			
Creditors	11	(239)	(182)
Net current assets		5,814	1,499
Non-current liabilities			
IFA trail commission		(113)	(71)
Net assets		30,198	21,060
Capital and reserves			
Called-up share capital	12	445	314
Share premium		9,492	1,071
Special reserve		19,877	21,238
Capital redemption reserve		60	58
Capital reserve – realised		(356)	(466)
Capital reserve – unrealised		2,426	307
Revenue reserve		(1,746)	(1,462)
Equity shareholders' funds		30,198	21,060
Net asset value per Ordinary share – basic and diluted	13	67.90p	67.08p

These financial statements were approved and authorised for issue by the Board of Calculus VCT plc 31 May 2022 and were signed on its behalf by:



Jan Ward
Chairman

31 May 2022

The notes on pages 70 to 85 form an integral part of these financial statements.

Statement of Cashflows

for the year ended 28 February 2022

	Note	Year Ended 28 Feb 2022 £'000	Year Ended 29 Feb 2021 £'000
Cash flows from operating activities			
Investment income received		88	180
Deposit interest received		1	3
Investment management fees		(401)	(308)
Other cash payments		(242)	(262)
Net cash flow from operating activities	14	(554)	(387)
Cash flow from investing activities			
Purchase of investments		(4,295)	(5,016)
Sale of investments		1,900	497
Net cash flow from investing activities		(2,395)	(4,519)
Cash flow from financing activities			
Ordinary share issue		8,594	4,272
Expense of Ordinary/D share issue		(95)	(70)
IFA trail commission		(21)	(9)
Share buybacks for cancellation		(147)	(45)
Equity dividend paid		(1,092)	(836)
Net cash flow from financing activities		7,239	3,312
Increase/(decrease) in cash and cash equivalents		4,290	(1,594)
Analysis of changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of year		1,562	3,156
Net cash increase/(decrease)		4,290	(1,594)
Cash and cash equivalents at the year end		5,852	1,562

The notes on pages 70 to 85 form an integral part of these financial statements.

Notes to the Financial Statements

1. Company Information

The Company is incorporated in England and Wales and operates under the Companies Act 2006 (the Act) and the regulations made under the Act as a public company limited by shares, with registered number 07142153. The registered office of the Company is 12 Conduit Street, London, W1S 2XH.

2. Accounting Policies Basis of Accounting

The Company's financial statements have been prepared under FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102") and in accordance and with the Statement of Recommended Practice ("the SORP") for Investment Trust Companies and Venture Capital Trusts produced by the Association of Investment Companies ("AIC").

The financial statements are presented in Sterling (£).

Going concern

After reviewing the Company's cashflows and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (being a period 12 months from the date these financial statements were approved) amid the ongoing Covid pandemic. This is primarily due to the large cash reserves raised through new subscription offers, the funds raised are invested in accordance with the Company's investment policy and to meet VCT qualification requirements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

Preparations of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are in the valuation of unquoted investments. The valuation methodologies used when valuing unquoted investments provide a range of possible values. Judgments are made to determine the best valuation methodology in order to ascertain the fair value of unquoted investments. Fair value is calculated within a reasonable range of estimates. Estimates are based on historical experience and other assumptions that are considered reasonable under the circumstances. Hence, investments are measured at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Further information on fair value of the Company's investments can be found on page 83. The sensitivity analysis in note 16 demonstrates the impact on the portfolio of applying alternative values in the upside and downside.

As at 28 February 2022 the value of unquoted investments included within the Company's investment portfolio was £15,706,393 (2021: £12,207,447).

Investments

The Company has adopted FRS 102, sections 11 and 12, for the recognition and measurement of financial instruments. The Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value. Fair value is the amount for which an asset can be exchanged between knowledgeable, willing parties in an arm's length transaction. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided on this basis to the Board of Directors.

Investments held at fair value through profit or loss are initially recognised at fair value, being the methodology used when assessing that the consideration given was appropriate and excluding transaction or other dealing costs associated with the investment, which are expensed and included in the capital column of the Income Statement.

Gains or losses on investments classified as at fair value through profit or loss are recognised in the capital column of the Income Statement and allocated to the capital reserve – unrealised or realised as appropriate.

All purchases and sales of quoted investments are accounted for on the trade date basis. All purchases and sales of unquoted investments are accounted for on the date that the sale and purchase agreement becomes unconditional.

For quoted investments and money market instruments fair value is established by reference to bid, or last, market prices depending on the convention of the exchange on which the investment is quoted at the close of business on the balance sheet date.

Unquoted investments are valued using an appropriate valuation technique so as to establish what the transaction price would have been at the balance sheet date. Such investments are valued in accordance with the most recent International Private Equity and Venture Capital ("IPEV") guidelines. Primary indicators of fair value are derived from price of recent investments or cost, calibrated with other valuation methods such as earnings or sales multiples, discounted cash flows, or from net assets.

Earnings or sales multiples are tools that evaluate a financial metric as a ratio of another, allowing the comparable analysis of different companies. Relevant multiples are collated from the analysis of appropriate public companies and precedent transactions, and applied to both historic and forward-looking sales and earnings, the assumptions of which are based on the Company's forecasts, providing a suitable enterprise value for the respective unquoted investment.

A discounted cash flow is a valuation tool used by the Company to estimate the value of relevant unquoted investments, based on its forecast cash flows. For the unquoted investments, the majority of the present value will be in the terminal value, which captures the value of the investment beyond the forecast period. Predominantly, the Company assumes an earnings or sales multiple, based on comparable company analysis, and applies this to the relevant financial metric for the final year of the investment's forecast. The present value of forecast future cash flows is calculated by using an assumed discount rate of 20-25 per cent, which is a function of the required rate of return over the proposed hold period of the unquoted investments.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents does not include liquidity fund investments as the Company does not consider the risk associated with changes in value to be insignificant.

Debtors

Short-term debtors are initially measured at transaction price. Subsequent remeasurement deducts any impairment from the transaction price. Sales awaiting settlement is measured at transaction price only and the deduction of part payment received to date.

Creditors

Short-term trade creditors are initially and subsequently measured at the transaction price.

Income

Dividends receivable on equity shares are recognised as revenue on the date on which the shares or units are marked as ex-dividend. Where no ex-dividend date is available, the revenue is recognised when the Company's right to receive it has been established.

Interest receivable from fixed income securities and premiums on loan stock investments and preference shares is recognised using the effective interest rate method. Interest receivable and redemption premiums are allocated to the revenue column of the Income Statement. Provision is made against this income where recovery is doubtful.

Interest receivable on bank deposits is included in the financial statements on an accruals basis.

Other income is credited to the revenue column of the Income Statement when the Company's right to receive the income is established.

Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through revenue in the Income Statement as follows:

- costs that are incidental to the acquisition or disposal of an investment are taken to the capital column of the Income Statement.
- expenses are charged to the capital column in the Income Statement where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect investment management fees have been allocated 75 per cent to the capital column and 25 per cent to the revenue column in the Income Statement, being in line with the Board's expected long-term split of returns, in the form of capital gains and revenue respectively, from the investment portfolio of the Company.
- expenses associated with the issue of shares are deducted from the share premium account. Annual IFA trail commission covering a five-year period since share allotment has been provided for in the Accounts as, due to the nature of the Company, it is probable that this will be payable. The commission is apportioned between current and non-current liabilities.

Expenses incurred by the Company in excess of the agreed cap, currently 3 per cent of NAV (excluding irrecoverable VAT, annual trail commission and performance incentive fees), could be clawed back from Calculus Capital Limited. Any clawback is treated as a credit against the expenses of the Company.

Performance fees are recognised as a liability or contingent liability only when the current obligation to pay the performance incentive fee exists. As dividend decisions are discretionary, this obligation is assessed to exist when the dividends already distributed to a share class plus the net assets attributable to that share class would reach the performance hurdle.

Share capital

The share capital reserve contains the nominal value of all shares that have been issued. It is not distributable.

Share premium

The share premium is the excess paid by shareholders on share allotments above the nominal value of the share. There is currently a share premium account on the Ordinary shares issued since 8 December 2020. Share premium created prior to 8 December 2020 was cancelled in order to create a distributable capital reserve. The special reserve was created on the cancellation of the share premium account on 20 October 2010 for original ordinary shares, 23 November 2011 for C shares and 1 November 2017 and 8 December 2020 for the Ordinary share class. All of the special reserve created since November 2017 is now distributable as disclosed below.

Special reserve

The special reserve was created by the cancellation of the original Ordinary share fund's share premium account on 20 October 2010. A further cancellation of the share premium account occurred on 23 November 2011 for both the original Ordinary share fund and C share fund. A further cancellation of the share premium account occurred on 1 November 2017 and 8 December 2020 for the Ordinary share fund. The special reserve is a distributable reserve created to be used by the Company inter alia to write off losses, fund market purchases of its own shares and make distributions and/or for other corporate purposes.

The Company was formerly an investment company under section 833 of the Companies Act 2006. On 18 May 2011, investment company status was revoked by the Company. This was done in order to allow the Company to pay dividends to shareholders using the special reserve.

Capital redemption reserve

The capital redemption reserve accounts for the amounts by which the issued share capital is reduced through the

repurchase and cancellation of the Company's own shares. A resolution is being put to shareholders at the upcoming annual general meeting so that the Company can apply to cancel this reserve and create additional special reserve.

Capital reserve realised

The capital reserve realised discloses the gains and losses on disposal of investments and also 75% of management fees as this is the level associated with the enhancement or maintenance of investments. Profits achieved from this reserve would be distributable.

Capital reserve unrealised

The capital reserve unrealised is the appreciation or depreciation of investments and unrealised exchange gains or losses on outstanding trades. When an investment is sold the related balance in the capital reserve unrealised is transferred to the capital reserve realised.

Revenue reserve

The revenue reserve represents accumulated revenue return retained by the Company.

Distributable reserves

Distributable reserves are represented by the special reserve, the capital reserve realised and the revenue reserve reduced by negative capital reserve unrealised which total £17,772,504, as at 28 February 2022. From 1 March 2022, £9,930,374 of this amount will be distributable. In accordance with VCT rules, special reserves created from share premium cannot be distributed until three years after the accounting period in which the shares were issued.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future have occurred at the reporting date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversals of the underlying timing differences can be deducted. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non- discounted basis.

No taxation liability arises on gains from sales of fixed asset investments by the Company by virtue of its venture capital trust status. However, the net revenue (excluding UK dividend income) accruing to the Company is liable to corporation tax at the prevailing rates.

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital reserve – realised and a corresponding amount is charged against revenue. The relief is the amount by which corporation tax payable is reduced as a result of capital expenses.

Dividends

Dividends payable to equity shareholders are recognised in the Statement of Changes in Equity in the period which they are paid or have been approved by shareholders in the case of a final dividend and become a liability of the Company.

Interim dividends are recognised when paid. Final dividends are recognised when approved by shareholders at the AGM when they become irrevocable and legally binding.

Share buybacks

The Board considers that the Company should have the ability to purchase its shares in the market with the aim of providing the opportunity for shareholders who wish to sell their shares to do so. Subject to maintaining a level of liquidity in the Company which the Board considers appropriate, it is the intention that such purchases of shares will be made at a price which represents a discount of no greater than 5 per cent to the most recently published net asset value per share. Shares bought back will be cancelled.

Where shares are purchased for cancellation, the consideration paid, including any directly attributable incremental costs, is deducted from distributable reserves. As required by the Companies Act 2006, the equivalent of the nominal value of shares cancelled is transferred to the capital redemption reserve.

3. Income

	Year Ended 28 February 2022 £'000	Year Ended 28 February 2021 £'000
UK unfranked loan stock interest	82	143
Liquidity Fund interest	1	4
Bank interest	-	2
Other interest	-	2
	83	151

All income arose in the United Kingdom.

The Board considered operating segments and considered there to be one, that of investing in financial assets.

4. Investment Management Fee

	Year Ended 28 February 2022			Year Ended 28 February 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	109	327	436	80	240	320

No performance fee was paid during the year or payable at the year end.

For the year ended 28 February 2022, Calculus Capital Limited did not contribute (2021: £nil contributed) to the expenses of the Company as the total expenses did not exceed the expense cap. At 28 February 2022, there was £117,018 due to Calculus Capital Limited for management fees (2021: £81,158 due to Calculus Capital Limited).

Details of the terms and conditions of the investment management agreement are set out in the Directors' Report.

5. Other Expenses

	Year Ended 28 February 2022 £'000	Year Ended 28 February 2021 £'000
Directors' fees	62	62
Calculus secretarial fee (VAT inclusive)	18	18
Administrator's fees	38	38
Fees payable to the Company's Auditor for the audit of the Company's annual accounts	38	36
Other	102	113
	258	267

Further details of Directors' fees can be found in the Directors' Remuneration Report on page 45 to 48 of the Accounts.

6. Taxation

	Year Ended 28 February 2022			Year Ended 28 February 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before tax	(284)	2,229	1,945	(196)	476	280
Theoretical tax at UK Corporation Tax rate of 19.0% (2021: 19.0%)	(54)	424	370	(37)	90	53
Timing differences: loss not recognised, carried forward	54	62	116	37	46	83
Effects of non-taxable (gains)/ losses	-	(486)	(486)	-	(136)	(136)
Tax charge	-	-	-	-	-	-

The Corporation Tax rate was at 19% for the whole of the reporting period.

At 28 February 2022, the Company had £1,958,627 (28 February 2021: £1,355,646) of excess management expenses to carry forward against future taxable profits.

The Company's deferred tax asset of £489,657 (28 February 2021: £257,573) has not been recognised due to the fact that it is unlikely the excess management expenses will be set off in the foreseeable future.

7. Dividends

	Year Ended 28 February 2022 £'000	Year Ended 28 February 2021 £'000
New Ordinary shares		
Declared and paid: 3.02p per Ordinary share in respect of the year ended 28 February 2021 (2020: 3.2p)	1,214	870

The Board have proposed an Ordinary share dividend in respect of the year to 28 February 2022 of 3.06 pence per share which, if approved by shareholders, will be paid on the 29 July 2022 to all Ordinary shareholders on the register on 1 July 2022.

The proposed dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and has not been included as a liability in these Accounts.

8. Return per Share (Basic and Diluted)

	Year Ended 28 February 2022			Year Ended 28 February 2021		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per Ordinary share	(0.70)	5.53	4.83	(0.68)	1.66	0.98

Ordinary share return

Revenue return per Ordinary share is based on the net revenue loss after taxation of £283,972 (2021: loss £195,904) and on 40,338,036 Ordinary shares, (2021: 28,735,205) being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the net capital gain for the period of £2,228,979 (2021: gain £475,951) and on 40,338,036 Ordinary shares (2021: 28,735,205) being the weighted average number of Ordinary shares in issue during the period.

Total return per Ordinary share is based on the net gain for the period of £1,945,007 (2021: gain £280,047) and on 40,338,036 Ordinary shares (2021: 28,735,205), being the weighted average number of Ordinary shares in issue during the period.

9. Investments

	Year Ended 28 February 2022			Year Ended 28 February 2021		
	VCT Qualifying Investments £'000	Other Investments £'000	Total £'000	VCT Qualifying Investments £'000	Other Investments £'000	Total £'000
Opening book cost	13,680	5,645	19,325	8,878	5,650	14,528
Opening investment holding gains/(losses)	285	22	307	(237)	18	(219)
Opening fair value	13,965	5,667	19,632	8,641	5,668	14,309
Movements in year:						
Purchases at cost	4,295	-	4,295	5,016	-	5,016
Sales proceeds	(2,124)	-	(2,124)	(411)	(2)	(413)
Realised gain/(losses) on sales	543	-	543	317	(1)	316
Prior year unrealised losses realised during the year	(106)	-	(106)	(120)	(2)	(122)
Increase in investment holding gains	2,118	1	2,119	522	4	526
Closing fair value	18,691	5,668	24,359	13,965	5,667	19,632
Closing book cost	16,288	5,645	21,933	13,680	5,645	19,325
Closing investment holding gains	2,403	23	2,426	285	22	307
Closing fair value	18,691	5,668	24,359	13,965	5,667	19,632

Note 16 to the financial statements provides a detailed analysis of investments held at fair value through profit or loss.

10. Debtors

	Year Ended 28 February 2022 £'000	Year Ended 28 February 2021 £'000
Current debtors		
Prepayments and accrued income	115	119
Sales awaiting settlement	86	-
Non Current debtors		
Sales awaiting settlement	138	-
	339	119

11. Creditors

	Year Ended 28 February 2022	Year Ended 28 February 2021
Management fees	117	81
Audit fees	38	31
Directors' fees	10	10
Secretarial fees	5	5
Administrator's fees	3	3
IFA trail commission	24	20
Other creditors	42	32
	239	182

12. Share Capital

Number of shares	Ordinary shares
Ordinary shares of 1p each	
Opening balance 01 March 2021	31,393,092
New issue of Ordinary shares	13,131,813
New issue of Ordinary shares via dividend reinvestment scheme	190,972
Share buyback Ordinary shares	(241,611)
Closing balance 28 February 2022	44,474,266

Nominal value	Ordinary share £'000
Ordinary shares of 1p each	
Opening balance 01 March 2021	314
New issue of Ordinary shares	131
New issue of Ordinary shares via dividend reinvestment scheme	2
Share buyback Ordinary shares	(2)
Closing balance 28 February 2022	445

On 1 April 2021, 7,103,371 Ordinary shares were issued for total consideration of £4,617,191,667. On 30 June 2021, 1,669,322 Ordinary shares were issued for total consideration of £1,162,336,400. On the 30 July, under the Dividend Reinvestment scheme, 190,972 Ordinary shares were issued for a total consideration of £122,222. On 2 September 2021, 1,347,706 Ordinary shares were issued for a total consideration of £889,486 and on 17 December 2,981,414 Ordinary shares were issued for a total consideration of £1,925,785.

On 12 November 2021, the Company bought back 241,611 Ordinary shares for cancellation.

All Ordinary shares are fully paid, rank pari passu and carry one vote per share.

Under the Articles of Association, a resolution for the continuation of the Company as a VCT will be proposed at the Annual General Meeting falling after the tenth anniversary of the last allotment (from time to time) of shares in the Company and thereafter at five-yearly intervals.

13. Net Asset Value per Share

The basic and diluted net asset value per Ordinary share is based on net assets of £30,197,571 (28 February 2021: £21,059,689) and on 44,474,266 Ordinary shares (28 February 2021: 31,393,092), being the number of Ordinary shares in issue at the end of the year.

	28 February 2022	28 February 2021
Net asset value per Ordinary share	67.90p	67.08p

14. Reconciliation of Net Loss before Tax to Cash Flow from Operating Activities

	28 February 2022 £'000	28 February 2021 £'000
Profit for the year	1,945	280
Gains on investments	(2,556)	(716)
Decrease in debtors	4	32
Increase in creditors	53	17
Cash flow from operating activities	(554)	(387)

15. Financial Commitments

At 28 February 2022, the Company did not have any financial commitments which had not been accrued for (2021: nil).

16. Financial Instruments

The Company's financial instruments comprise securities and cash and liquid resources that arise directly from the Company's operations.

The principal risks the Company faces in its portfolio management activities are:

- Market price risk
- Liquidity risk

The Company does not have exposure to foreign currency risk.

a) Market Price Risk

Qualifying investments

Market risk embodies the potential for losses and includes interest rate risk and price risk.

The management of market price risk is part of the investment management process. The portfolio is managed in accordance with policies in place as described in more detail in the Chairman's Statement and Manager's Review (qualifying investments).

The Company's strategy on the management of investment risk is driven by the Company's investment objective as outlined above. Investments in unquoted companies and AIM-traded companies, by their nature, involve a higher degree of risk than investments in the main market. Some of that risk can be mitigated by diversifying the portfolio across business sectors and asset classes.

Interest is earned on cash balances and money market funds and is linked to the banks' variable deposit rates. The Board does not consider interest rate risk to be material. Interest rates arising on loan stock instruments is not considered significant as the main risk on these investments are credit risk and market price risk. The weighted average interest rate earned on the loan stock instruments as at 28 February 2022 was 9.75% (2021: 9.2%).

An analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items, is provided. The Company's financial assets comprise equity, loan stock, cash and debtors. The interest rate profile of the Company's financial assets is given in the table below:

The variable rate is based on the banks' deposit rate and applies to cash balances held and the money market funds. The benchmark rate which determines the interest payments received on interest bearing cash balances is the Bank of England base rate, which was 0.5 per cent as at 28 February 2022.

	As at 28 February 2022		As at 28 February 2021	
	Fair Value Interest Rate Risk £'000	Cash Flow Interest Rate Risk £'000	Fair Value Interest Rate Risk £'000	Cash Flow Interest Rate Risk £'000
Loan stock	1,095	–	1,828	–
Money market funds	–	5,668	–	5,667
Cash	–	5,852	–	1,562
	1,095	11,520	1,828	7,229

Credit risk is considered to be part of market risk.

Where an investment is made in loan stock issued by an unquoted company, it is made as part of an overall equity and debt package. The recoverability of the debt is assessed as part of the overall investment process and is then monitored on an ongoing basis by the Manager who reports to the Board on any recoverability issues.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the high credit quality of the brokers used. The Board monitors the quality of service provided by the brokers used to further mitigate this risk.

All the assets of the Company which are traded on AIM are held by Investec Wealth & Investment, the Company's custodian. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed or limited. The Board and the Manager monitor the Company's risk by reviewing the custodian's internal control reports.

Sensitivity Analysis

The Board considers that the value of investments in equity and loan stock instruments are sensitive to changes to trading performance and the fluctuations of wider public equity markets. Such changes affect the enterprise value of AIM listed and unquoted companies.

In light of general uncertainties caused by the cost of living crises and the Russian-Ukraine conflict, we have set the changes to a rate of 25 per cent where as historically we had used a rate of 10 per cent.

In light of Covid we have set the changes to a rate of 25 per cent where as historically we had used a rate of 10 per cent.

The sensitivity below has been applied to AIM listed investments with a 25 per cent movement in share price and to unquoted securities valued with reference to market inputs such as multiples of earnings or revenue and discounted cash flows, with a 25 per cent movement in such market input applied.

As at 28 of February 2022, if the AIM listed investments share price had been 25 per cent higher or lower with all other variables held constant, the increase or decrease on net assets at the year end would be £746,295.

As at 28 of February 2022, if the unquoted securities had a 25 per cent increase or decrease in the market input (due to the movement in the quoted securities) with all other variables held constant, the increase or decrease in net assets would be £3,926,598.

The combined total increase or decrease on net assets would be £4,672,893 (2021: £3,491,239). The increases and decreases are based on the current portfolio value £24,359,544 (2021: £19,632,249). The variance of 25 per cent is the Managers assessment of reasonable possible change in light of recent events. The sensitivity analysis assumes the actual portfolio of investments held by the Company is symmetrically correlated to this overall movement in net assets. However, in reality unquoted companies have other factors which may influence the extent of the valuation change..

b) Liquidity Risk

The Company's liquidity risk is managed on an ongoing basis by the Manager. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses as they fall due.

Maturity profile

The carrying value of fixed rate investments in unquoted companies held at 28 February 2022, which is analysed by expected maturity date, is as follows:

	Within 1 year £'000	Within 1 – 2 years £'000	Within 2 – 3 years £'000	Within 3 – 4 years £'000	Within 4 – 5 years £'000	More than 5 years £'000	Total £'000
As at 28 February 2022							
Loan stock	-	45	1,050	-	-	-	1,095
As at 28 February 2021							
Loan stock	-	-	145	1,150	533	-	1,828

Qualifying investments

The Company's financial instruments include investments in unlisted equity investments which are not traded in an organised public market and which may be illiquid. As a result, the Company may not be able to realise quickly some of its investments at an amount close to their fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Board seeks to ensure that an appropriate proportion of the Company's investment portfolio is invested in cash and readily realisable assets, which are sufficient to meet any funding commitments that may arise.

Under its Articles of Association, the Company has the ability to borrow a maximum amount equal to 25 per cent of its gross assets. As at 28 February 2022, the Company had no borrowings.

c) Capital Management

The capital structure of the Company consists of cash held and shareholders' equity. Capital is managed to ensure the Company has adequate resources to continue as a going concern, and to maximise the income and capital return to its shareholders, while maintaining a capital base to allow the Company to operate effectively in the market placemarketplace and sustain future development of the business. To this end the Company may use gearing to achieve its objectives. The Company's assets and borrowing levels are reviewed regularly by the Board.

d) Fair Value Hierarchy

Investments held at fair value through profit or loss are valued in accordance with IPEV guidelines.

The valuation method used will be the most appropriate valuation methodology for an investment within its market, with regard to the financial health of the investment and the IPEV guidelines.

As required by the Standard, an analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items, is provided. The Standard requires an analysis of investments carried at fair value based on the reliability and significance of the information used to measure their fair value. In order to provide further information on the valuation techniques used to measure assets carried at fair value, we have categorised the measurement basis into a "fair value hierarchy" as follows:

- **Quoted market prices in active markets – "Level 1"**

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price but traded prices are used where applicable. The Company's investments in AIM quoted equities and money market funds are classified within this category.

- **Valued using models with significant observable market parameters – "Level 2"**

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

- **Valued using models with significant unobservable market parameters – "Level 3"**

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company's unquoted equities and loan stock are classified within this category. As explained in note 1, unquoted investments are valued in accordance with the IPEV guidelines.

The table below shows assets measured at fair value categorised into the three levels referred to above. During the year there were no transfers between Levels 1, 2 or 3.

	Financial Assets at Fair Value through Profit or Loss At 28 February 2022			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted equity	–	–	14,612	14,612
Quoted equity	2,984	–	–	2,984
Money market funds	5,668	–	–	5,668
Loan stock	–	–	1,095	1,095
	8,652	–	15,707	24,359

	Financial Assets at Fair Value through Profit or Loss At 28 February 2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted equity	–	–	10,379	10,379
Quoted equity	1,758	–	–	1,758
Money market funds	5,667	–	–	5,667
Loan stock	–	–	1,828	1,828
	7,425	–	12,207	19,632

Reconciliation of fair value for level 3 financial instruments held at the year end:

Level 3 Investments			
	Unquoted Equity £'000	Loan Stock £'000	Total £'000
Fair value as at 28 February 2021	10,379	1,828	12,207
Purchases at cost	3,595	-	3,595
Disposal Proceeds	(1,829)	(100)	(1,929)
Realised gains on disposal	715	(200)	515
Prior year unrealised gains/(losses) realised during the period	7	(50)	(43)
Transfer from level 3 to level 1	(250)	(533)	(783)
Unrealised movement	1,995	150	2,145
Fair value as at 28 February 2022	14,612	1,095	15,707

Unquoted investments are valued using an appropriate valuation technique so as to establish what the transaction price would have been at the balance sheet date. Such investments are valued in accordance with the most recent International Private Equity and Venture Capital ("IPEV") guidelines. Primary indicators of fair value are derived from price of recent investments or cost, calibrated with other valuation methods such as earnings or sales multiples, discounted cash flows or from net assets.

Where the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement, information on this sensitivity is mentioned above on page 82. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and position of the investee company.

17. Related Parties' Transactions

John Glencross, a Director of the Company, is a Director of Calculus Capital Limited and owns 50 per cent of the shares of its holding Company. Calculus Capital Limited receives a Manager's fee from the Company. As disclosed in Note 4, for the year ended 28 February 2022, Calculus Capital Limited earned £436,508 of management fees (2021: £319,639). Calculus Capital Limited also earned a company secretarial fee of £18,000 (2021: £18,000).

Calculus Capital Limited took on the expenses cap on 15 December 2015. In the year to 28 February 2022, Calculus Capital Limited did not contribute towards the expenses of the Company as the expense cap was not reached during the year. (2021: contributed £nil).

18. Transactions with the Manager

John Glencross, a Director of the Company, is Chief Executive and a Director of Calculus Capital Limited, the Company's Manager. He does not receive any remuneration from the Company. He is a Director of Maven Screen Media Limited, Home Team Content Limited and Wonderhood Studios Limited

In the year to 28 February 2022, Calculus Capital receives fees from certain portfolio companies. The aggregate amounts received by Calculus Capital Limited for any monitoring, provision of a Director and arrangement fees, as appropriate, from the investee companies in relation to the Company's investment was as follows:

	2022	2021		2022	2021
Antech Limited	£21,600	£17,800	Maze Theory Limited	£30,070	£46,120
Arcis Biotechnology Holdings Limited	£6,000	£13,210	MIP Diagnostics Limited	-	£9,000
Arecor Limited	£7,615	£28,930	Mologic Limited	£9,866	£17,000
Blu Wireless Technology Limited	£38,400	£42,730	Money Dashboard Ltd	£23,440	£29,000
Brouhaha Entertainment Limited	£20,576	-	Open Energy Market Limited	£53,760	£37,800
Censo Biotechnologies Ltd	£58,500	-	Oxford Biotherapeutics Limited	£38,520	£31,700
Cloud Trade Technologies Limited	£40,320	£43,200	Park Street Shipping Limited	£39,600	£34,660
Duvas Technologies Limited	£12,120	£13,400	Pico's Limited	-	£2,600
eConsult Health Limited	£8,880	£34,000	Quai Administration Services Limited	£27,960	£32,000
Essentia Analytics Limited	£47,614	£64,100	Raindog Films Limited	£38,880	£12,180
Every1 Mobile Limited	£17,989	£32,370	Rota Geek Limited	£31,440	£76,350
Evoterra	£47,976	£36,830	Thanksbox Limited	£36,000	£92,370
Hinterview Limited	£3,652	-	Wazoku Limited	£45,840	£66,600
Home Team Content Limited	£9,032	£56,360	Weeding Technologies Limited	£59,851	£44,800
Invizius Limited	£36,750	-	WheelRight Limited	£27,840	£24,400
IPV Limited	£34,200	£28,200	Wonderhood Limited	£15,040	£6,000
Maven Screen Media Ltd	£26,400	£49,550			

19. Post Balance Sheet Events

In March 2022, the Company made a £500,000 investment in Destiny Pharma plc. Destiny Pharma is a clinical phase biotechnology company dedicated to the development of novel anti-infectives with a focus on infection prevention. The company is developing novel antimicrobial drugs from its “in-house” XF platform and also from recently acquired Biotherapeutic products that harness beneficial components of the human microbiome.

Also in March 2022, the Company made a follow-on investment of £50,000 in Arcis Biotechnology. Arcis completed the development of its new one step RNA reagent formulation, designed to overcome the well known obstacles to the use of saliva in Covid testing. The investment was part of a £300,000 funding round to assist in getting its formulation to market. Currently, Arcis has agreed in field evaluations of its formulation with three leading collection device companies, one leading supplier of components in diagnostics kits and a leading provider of molecular diagnostics products.

In the same month, the Company invested £400,000 in Censo Biotechnologies Limited (trading as Axol). Using stem cell technology, Censo Biotechnologies supplies high quality adult human cells to many of the biggest and best-known pharmaceutical companies and research institutions.

As mentioned above, since the year end the Company has made a further allotment of Ordinary shares. On 22 March, 2.2 million shares were allotted at an average price of 65.9 and on 5 April 2022, a further 2.2 million Ordinary shares were allotted at an average price of 65.6 pence per share.

The Board is considering contingency plans for the 2022 AGM taking into account the evolving nature of the regulations and announcements from the Financial Reporting Council and the Financial Conduct Authority. Please refer to the Notice of Meeting from page 88 of this document.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the tenth ANNUAL GENERAL MEETING of Calculus VCT plc (the "Company") will be held at 1.00 pm on 14 July 2022. Further details regarding how the meeting will be convened, and instructions for joining, will be made available on the Company's website (<https://calculuscapital.com/calculus-vct-annual-general-meeting-2022>) nearer the designated date for the meeting.

The meeting is called to consider and, if thought fit, pass the following resolutions:

Ordinary resolutions

1. To receive and adopt the Strategic Report, Directors' Report and Auditors' Report and the audited Accounts for the year ended 28 February 2022.
2. To receive and approve the Directors' Remuneration Report for the year ended 28 February 2022.
3. To receive and approve the Directors' Remuneration Policy.
4. To declare a final dividend of 3.06p per Ordinary share of 1p each.
5. To re-elect Mr John Glencross as a Director.
6. To re-elect Ms Janine Nicholls as a Director.
7. To re-elect Ms Jan Ward as a Director.
8. To re-elect Ms Claire Olsen as a Director.
9. To re-appoint BDO LLP as Auditor to the Company to hold office until the conclusion of the next annual general meeting of the Company.
10. To authorise the Directors to determine the remuneration of the Auditor.
11. THAT, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company; in respect of the Ordinary shares of 1p each in the capital of the Company ("Ordinary shares"), with an aggregate nominal value of up to but not exceeding £200,000 pursuant to one or more public offers for subscription and where the proceeds may be used in whole or part to purchase shares in the capital of the Company, such authority to expire on the conclusion of the annual general meeting to be held in 2023 save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted and issued after such expiry and the Directors shall be entitled to allot shares pursuant to any such offer or agreement as if this authority had not expired.

Special resolutions

12. THAT, in addition to all other existing authorities, the directors be and are generally and unconditionally authorised in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall expire on the conclusion of the annual general meeting of the Company to be held in 2023.
13. THAT, in substitution for existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:
 - a. the aggregate number of Ordinary shares which may be purchased shall not exceed 3,000,000, or, if lower, such number of Ordinary shares as shall equal 15 per cent of the issued Ordinary share capital;
 - b. the minimum price which may be paid per share is 1p, the nominal value thereof; the maximum price which may be paid per share is an amount equal to the higher of (a) 105 per cent of the average of the middle market quotation per share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
 - c. the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2023, unless such authority is renewed prior to such time; and
 - d. the Company may make a contract to purchase shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to such contract.
14. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice.
15. THAT the share premium account and the capital redemption reserve each be cancelled.

By order of the Board

Calculus Capital Limited Company Secretary

31 May 2022

Notes

1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at close of business on 12 July 2022 (or, in the event of any adjournment, close of business two days prior to the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.
4. A personalised form of proxy is enclosed with shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, The City Partnership (UK) Limited at the address printed on the proxy form so as to be received not later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH. As an alternative to completing the hard-copy form of proxy, you can appoint a proxy electronically by emailing a scanned copy of the signed form of proxy to proxies@city.uk.com. For an electronic proxy appointment to be valid, your appointment must be received by The City Partnership (UK) Limited not later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
5. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrars by the deadline for receipt of proxies.
6. Ordinary shares carry equal voting rights and a member present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.
7. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
8. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
9. Nominated persons should also remember that their main point of contact in terms of their investment in

the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

10. As at the date of this notice, the Company's issued share capital and total voting rights amounted to 49,142,989 Ordinary shares carrying one vote each.
11. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which relates to the business of the meeting, although no answer need be given.
12. (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;;
(b) if the answer has already been given on the Company's website; or
(c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.
13. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement required to be placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
14. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.
15. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting. A resolution may properly be moved at the meeting unless
 - (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.
16. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.
17. The Annual Report incorporating this notice of meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the dates of this notice will be available on the website of Calculus Capital Limited, www.calculuscapital.com/calculus-vct.
18. None of the Directors has a contract of service with the Company. A copy of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

Shareholder Information

Payment of Dividends

Cash dividends will be sent by cheque to the first-named shareholder on the share register at their registered address, together with a tax voucher. At shareholders' request, dividends may instead be paid direct into the shareholder's bank account through the Bankers' Automated Clearing System ("BACS"). This may be arranged by contacting the Company's Registrars on 01484 240 910 or by visiting the website at www.city.uk.com.

Price and Performance Information

The Company's Ordinary shares are listed on the London Exchange and share prices can be found on their website, www.londonstockexchange.com.

The Company's net asset value is announced quarterly and can also be viewed on the London Stock Exchange website or the Calculus Capital Limited website, www.calculuscapital.com/calculus-vct.

Share Register Enquiries

The Company's Registrars, The City Partnership (UK) Limited, maintain the share register. In the event of queries regarding your shareholding, please contact the Registrars on 01484 240 910 or by visiting the website at www.city.uk.com.

General Data Protection Regulation

Calculus VCT plc may collect personal information about shareholders in order to verify their identity, comply with legal, tax and regulatory reporting obligations and to manage their shareholdings including the payment of dividends. This information may be shared with third parties including the Company's registrars, the Company's professional advisers, the Company's administrators and shareholders' financial advisers.

Full details of how shareholders' data is collected, used and stored and details of shareholders' rights in relation to their data is contained in the Company's privacy policy which will be displayed on the Company's website www.calculuscapital.com/calculus-vct/.

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Glossary of Terms

Accumulated shareholder value

The sum of the current NAV and cumulative dividends paid to date.

Alternative performance measure (APM)

An alternative performance measure is a measure of a past or future financial position, performance or cash flows that is not prescribed by the relevant accounting standards.

Annual yield

This is used to show the real rate of return on the portfolio. The annual yield is calculated by dividing the final proposed dividend over the net asset value per share.

C share fund

The net assets of the Company attributable to the former C shares (including any income and/or revenue arising from or relating to such assets) prior to the merger of the share classes.

D share fund

The net assets of the Company attributable to the D shares (including any income and/or revenue arising from or relating to such assets) prior to the merger of the share classes.

Final dividend proposed

The dividend declared or proposed to be distributed among the shareholders of the Company during a financial year which will be paid in the next financial year.

IPEV guidelines

The International Private Equity and Venture Capital Valuation Guidelines published in December 2019, used for the valuation of unquoted investments.

Net asset value or NAV per share

Shareholders' funds expressed as an amount per share. Shareholders' funds are the total value of a company's assets, at current market value, having deducted all prior charges at their par value (or at their market value).

Old Ordinary share fund

The net assets of the Company attributable to the old Ordinary shares (including any income and/or revenue arising from or relating to such assets) prior to the merger of the share classes.

Ordinary share fund

The net assets of the Company attributable to the new Ordinary shares (including any income and/or revenue arising from or relating to such assets).

Portfolio income yield

The amount of investment income generated by the portfolio during a certain period of time, expressed as a percentage. Portfolio income yield is calculated by dividing the total investment income during the period over the total cost of the portfolio.

Share price discount

The difference between the share price and the net asset value per share expressed as a percentage.

Total return per share

Total return per share is a non-GAAP Alternative Performance Measure ("APM"). It is taken from the Income Statement on page 65 and is calculated by taking the total profit or loss for the period and dividing by the weighted average number of shares. This has been selected to provide better understanding of the Company's performance over the period on a per share basis.

VCT value

The value of an investment calculated in accordance with section 278 of the Income Tax Act 2007 (as amended).

Qualifying investments

An unquoted (or AIM-traded) company which satisfies the requirements of Part 4, Chapter 6 of the Income Tax Act 2007 (as amended).

Company Information

Directors

Jan Ward (Chairman)
Janine Nicholls
John Glencross
Claire Olsen

Auditor

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Broker

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Company Number

07142153

Sponsor

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Qualifying Investments Manager

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Registrars

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Company Secretary

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Notes

The background is a solid blue color with several large, overlapping, organic shapes in varying shades of blue, creating a sense of depth and movement. The shapes are smooth and fluid, resembling liquid or soft-edged forms.

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www.calculuscapital.com