

Unaudited Interim Financial Statements

For the Nine Months Ended 30 September 2023

Company No: 04221489



Seneca Growth Capital VCT Plc (the "Company") is a venture capital trust ("VCT") which aims to provide shareholders with attractive tax-free dividends and long-term capital growth, by investing in a diverse portfolio of both unquoted and AIM/AQSE quoted companies. The Company is managed by Seneca Partners Ltd ("Seneca" or the "Manager").

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Income Statement – Combined

	Combined Nine months to 30 September 2023			Combined Year to 31 December 2022			Combined Year to 31 December 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	-	643	643	-	290	290	-	1,027	1,027
Loss on valuation of fixed asset investments	-	(1,981)	(1,981)	-	(2,554)	(2,554)	-	1,609	1,609
Performance fee	-	115	115	-	(2)	(2)	-	(158)	(158)
Investment management fee net of cost cap	(40)	(118)	(158)	(70)	(215)	(285)	(53)	(158)	(211)
Other expenses	(199)	-	(199)	(198)	-	(198)	(171)	-	(171)
Return on ordinary activities before tax	(239)	(1,341)	(1,580)	(268)	(2,481)	(2,749)	(224)	2,320	2,096
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(239)	(1,341)	(1,580)	(268)	(2,481)	(2,749)	(224)	2,320	2,096

There was no other Comprehensive Income recognised during the period.

- The 'Total' column of the Income Statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

The Company has no recognised gains or losses other than the results for the period as set out above.

The accompanying notes are an integral part of the Financial Statements.

Income Statement – Ordinary Shares

	Ordinary shares Nine months to 30 September 2023			Ordinary shares Year to 31 December 2022			Ordinary shares Year to 31 December 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	-	-	-	-	86	86	-	82	82
Loss on valuation of fixed asset investments	-	(840)	(840)	-	(43)	(43)	-	1,121	1,121
Performance fee	-	115	115	-	(2)	(2)	-	(158)	(158)
Investment management fee net of cost cap	-	-	-	-	-	-	-	-	-
Other expenses	(27)	-	(27)	(28)	-	(28)	(16)	-	(16)
Return on ordinary activities before tax	(27)	(725)	(752)	(28)	41	13	(16)	1,045	1,029
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(27)	(725)	(752)	(28)	41	13	(16)	1,045	1,029
Earnings per share – basic and diluted	(0.3p)	(9.0p)	(9.3p)	(0.3p)	0.5p	0.2p	(0.2)p	12.8p	12.6p

Income Statement – B Shares

	B shares Nine months to 30 September 2023			B shares Year to 31 December 2022			B shares Year to 31 December 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	-	643	643	-	204	204	-	945	945
Loss on valuation of fixed asset investments	-	(1,141)	(1,141)	-	(2,511)	(2,511)	-	488	488
Performance fee	-	-	-	-	-	-	-	-	-
Investment management fee net of cost cap	(40)	(118)	(158)	(70)	(215)	(285)	(53)	(158)	(211)
Other expenses	(172)	-	(172)	(170)	-	(170)	(155)	-	(155)
Return on ordinary activities before tax	(212)	(616)	(828)	(240)	(2,522)	(2,762)	(208)	1,275	1,067
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(212)	(616)	(828)	(240)	(2,522)	(2,762)	(208)	1,275	1,067
Earnings per share – basic and diluted	(1.1p)	(3.1p)	(4.2p)	(1.4p)	(15.1p)	(16.5p)	(1.7p)	10.6p	8.9p

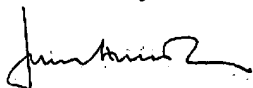
Balance Sheet – Combined

	Combined As at 30 September 2023		Combined As at 31 December 2022		Combined As at 31 December 2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*	-	12,645	-	13,576	-	11,165
Current assets:						
Cash at bank and in hand	5,342	-	5,065	-	7,105	-
Debtors	8	-	10	-	9	-
	5,350	-	5,075	-	7,114	-
Creditors: amounts falling due within one year	(168)	-	(168)	-	(165)	-
Net current assets	-	5,182	-	4,907	-	6,949
Creditors: amounts falling due after more than one year						
Performance fee payable	-	(238)	-	(353)	-	(351)
Net assets	-	17,589	-	18,130	-	17,763
Called up equity share capital	-	290	-	269	-	227
Share premium	-	305	-	14,537	-	10,738
Special distributable reserve	-	20,892	-	5,642	-	6,367
Capital redemption reserve	-	-	-	-	-	-
Capital reserve – gains on disposal	-	1,608	-	2,113	-	2,639
Capital reserve – holding losses	-	(2,518)	-	(1,682)	-	273
Revenue reserve	-	(2,988)	-	(2,749)	-	(2,481)
Total equity shareholders' funds	-	17,589	-	18,130	-	17,763

*At fair value through profit and loss

The accompanying notes are an integral part of the Financial Statements.

The statements were approved by the Directors and authorised for issue on 11 October 2023 and are signed on their behalf by:



John Hustler
Chair
Company No: 04221489

Balance Sheet – Ordinary Shares

	Ordinary shares As at 30 September 2023		Ordinary shares As at 31 December 2022		Ordinary shares As at 31 December 2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*	-	2,134	-	2,974	-	3,212
Current assets:						
Cash at bank and in hand	220	-	409	-	318	-
Debtors	-	-	-	-	-	-
	220	-	409	-	318	-
Creditors: amounts falling due within one year	(22)	-	(22)	-	(22)	-
Net current assets	-	198	-	387	-	296
Creditors: amounts falling due after more than one year						
Performance fee payable	-	(238)	-	(353)	-	(351)
Net assets	-	2,094	-	3,008	-	3,157
Called up equity share capital	-	81	-	81	-	81
Share premium	-	-	-	-	-	-
Special distributable reserve	-	3,436	-	3,598	-	3,760
Capital redemption reserve	-	-	-	-	-	-
Capital reserve – gains on disposal	-	459	-	985	-	1,531
Capital reserve – holding (losses)/gains	-	134	-	333	-	(254)
Revenue reserve	-	(2,016)	-	(1,989)	-	(1,961)
Total equity shareholders' funds	-	2,094	-	3,008	-	3,157
Net asset value per share	-	25.8p	-	37.1p	-	38.9p

*At fair value through profit and loss

Balance Sheet – B Shares

	B shares As at 30 September 2023		B shares As at 31 December 2022		B shares As at 31 December 2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*	-	10,511	-	10,602	-	7,953
Current assets:						
Cash at bank and in hand	5,122	-	4,656	-	6,787	-
Debtors	8	-	10	-	9	-
	5,130	-	4,666	-	6,796	-
Creditors: amounts falling due within one year	(146)	-	(146)	-	(143)	-
Net current assets	-	4,984	-	4,520	-	6,653
Creditors: amounts falling due after more than one year						
Performance fee payable	-	-	-	-	-	-
Net assets	-	15,495	-	15,122	-	14,606
Called up equity share capital	-	209	-	188	-	146
Share premium	-	305	-	14,537	-	10,738
Special distributable reserve	-	17,456	-	2,044	-	2,607
Capital redemption reserve	-	-	-	-	-	-
Capital reserve – gains on disposal	-	1,149	-	1,128	-	1,108
Capital reserve – holding losses	-	(2,652)	-	(2,015)	-	527
Revenue reserve	-	(972)	-	(760)	-	(520)
Total equity shareholders' funds	-	15,495	-	15,122	-	14,606
Net asset value per share	-	74.4p	-	80.7p	-	100.1p

*At fair value through profit and loss

Statement of Changes in Equity

– Combined

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/(losses)	Capital reserve holding gains/(losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2021	172	5,169	-	7,094	1,704	(1,112)	(2,257)	10,770
B share issue	55	5,569	-	-	-	-	-	5,624
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(224)	(224)
Expenses charged to capital	-	-	-	-	(158)	-	-	(158)
Performance fee allocated as capital expenditure	-	-	-	-	(158)	-	-	(158)
Dividends paid	-	-	-	(727)	-	-	-	(727)
Current period gains on disposal	-	-	-	-	1,027	-	-	1,027
Current period gains on fair value of investments	-	-	-	-	-	1,609	-	1,609
Prior years' unrealised profits now realised	-	-	-	-	224	(224)	-	-
Balance as at 31 December 2021	227	10,738	-	6,367	2,639	273	(2,481)	17,763
B share issue	42	3,799	-	-	-	-	-	3,841
Own shares purchased for cancellation	-	-	-	(25)	-	-	-	(25)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(268)	(268)
Expenses charged to capital	-	-	-	-	(215)	-	-	(215)
Performance fee allocated as capital expenditure	-	-	-	-	(2)	-	-	(2)
Dividends Paid	-	-	-	(700)	-	-	-	(700)
Current period gains on disposal	-	-	-	-	290	-	-	290
Current period losses on fair value of investments	-	-	-	-	-	(2,554)	-	(2,554)
Prior years' unrealised losses now realised	-	-	-	-	(599)	599	-	-

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Statement of Changes in Equity - Combined continued

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/ (losses)	Capital reserve holding gains/ (losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 31 December 2022	269	14,537	-	5,642	2,113	(1,682)	(2,749)	18,130
B share issue	21	1,497	-	-	-	-	-	1,518
Own shares purchased for cancellation	-	-	-	(14)	-	-	-	(14)
Capital Reduction	-	(15,729)	-	15,729	-	-	-	-
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(239)	(239)
Expenses charged to capital	-	-	-	-	(118)	-	-	(118)
Performance fee allocated as capital expenditure	-	-	-	-	115	-	-	115
Dividends Paid	-	-	-	(465)	-	-	-	(465)
Current period gains on disposal	-	-	-	-	643	-	-	643
Current period losses on fair value of investments	-	-	-	-	-	(1,981)	-	(1,981)
Prior years' unrealised losses now realised	-	-	-	-	(1,145)	1,145	-	-
Balance as at 30 September 2023	290	305	-	20,892	1,608	(2,518)	(2,988)	17,589

Statement of Changes in Equity

– Ordinary Shares

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/(losses)	Capital reserve holding gains/(losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2021	81	-	-	4,085	1,532	(1,300)	(1,945)	2,453
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(16)	(16)
Expenses charged to capital	-	-	-	-	-	-	-	-
Performance fee allocated as capital expenditure	-	-	-	-	(158)	-	-	(158)
Dividends paid	-	-	-	(325)	-	-	-	(325)
Current period gains on disposal	-	-	-	-	82	-	-	82
Current period gains on fair value of investments	-	-	-	-	-	1,121	-	1,121
Prior years' unrealised profits now realised	-	-	-	-	75	(75)	-	-
Balance as at 31 December 2021	81	-	-	3,760	1,531	(254)	(1,961)	3,157
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(28)	(28)
Expenses charged to capital	-	-	-	-	-	-	-	-
Performance fee allocated as capital expenditure	-	-	-	-	(2)	-	-	(2)
Dividends Paid	-	-	-	(162)	-	-	-	(162)
Current period gains on disposal	-	-	-	-	86	-	-	86
Current period losses on fair value of investments	-	-	-	-	-	(43)	-	(43)
Prior years' unrealised losses now realised	-	-	-	-	(630)	630	-	-

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Statement of Changes in Equity - Ordinary Shares continued

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/ (losses)	Capital reserve holding gains/ (losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 31 December 2022	81	-	-	3,598	985	333	(1,989)	3,008
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(27)	(27)
Expenses charged to capital	-	-	-	-	-	-	-	-
Performance fee allocated as capital expenditure	-	-	-	-	115	-	-	115
Dividends Paid	-	-	-	(162)	-	-	-	(162)
Current period gains on disposal	-	-	-	-	-	-	-	-
Current period losses on fair value of investments	-	-	-	-	-	(840)	-	(840)
Prior years' unrealised profits now realised	-	-	-	-	(641)	641	-	-
Balance as at 30 September 2023	81	-	-	3,436	459	134	(2,016)	2,094

Statement of Changes in Equity

– B Shares

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/(losses)	Capital reserve holding gains/(losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2021	91	5,169	-	3,009	172	188	(312)	8,317
B share issue	55	5,569	-	-	-	-	-	5,624
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(208)	(208)
Expenses charged to capital	-	-	-	-	(158)	-	-	(158)
Dividends paid	-	-	-	(402)	-	-	-	(402)
Current period gains on disposal	-	-	-	-	945	-	-	945
Current period gains on fair value of investments	-	-	-	-	-	488	-	488
Prior years' unrealised profits now realised	-	-	-	-	149	(149)	-	-
Balance as at 31 December 2021	146	10,738	-	2,607	1,108	527	(520)	14,606
B share issue	42	3,799	-	-	-	-	-	3,841
Own shares purchased for cancellation	-	-	-	(25)	-	-	-	(25)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(240)	(240)
Performance fee allocated as capital expenditure	-	-	-	-	-	-	-	-
Expenses charged to capital	-	-	-	-	(215)	-	-	(215)
Dividends Paid	-	-	-	(538)	-	-	-	(538)
Current period gains on disposal	-	-	-	-	204	-	-	204
Current period losses on fair value of investments	-	-	-	-	-	(2,511)	-	(2,511)
Prior years' unrealised profits now realised	-	-	-	-	31	(31)	-	-

Prior years' unrealised profits now realised

Statement of Changes in Equity - B Shares continued

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/(losses)	Capital reserve holding gains/(losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 31 December 2022	188	14,537	-	2,044	1,128	(2,015)	(760)	15,122
B share issue	21	1,497	-	-	-	-	-	1,518
Own shares purchased for cancellation	-	-	-	(14)	-	-	-	(14)
Capital Reduction	-	(15,729)	-	15,729	-	-	-	-
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(212)	(212)
Expenses charged to capital	-	-	-	-	(118)	-	-	(118)
Performance fee allocated as capital expenditure	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	(303)	-	-	-	(303)
Current period gains on disposal	-	-	-	-	643	-	-	643
Current period losses on fair value of investments	-	-	-	-	-	(1,141)	-	(1,141)
Prior years' unrealised losses now realised	-	-	-	-	(504)	504	-	-
Balance as at 30 September 2023	209	305	-	17,456	1,149	(2,652)	(972)	15,495

Statement of Cash Flows

– Combined

	Combined Nine months to 30 September 2023	Combined Year to 31 December 2022	Combined Year to 31 December 2021
	£'000	£'000	£'000
Cash flows from operating activities:			
Return on ordinary activities before tax	(1,580)	(2,749)	2,096
Adjustments for:			
Decrease/(increase) in debtors	2	(1)	(2)
(Decrease)/increase in creditors	(115)	5	254
Gain on disposal of fixed asset investments	(643)	(290)	(1,027)
Loss on valuation of fixed asset investments	1,981	2,554	(1,609)
Cash from operations	(355)	(481)	(288)
Income taxes paid	-	-	-
Net cash used in operating activities	(355)	(481)	(288)
Cash flows from investing activities:			
Purchase of fixed asset investments	(1,741)	(5,920)	(4,613)
Sale of fixed asset investments	1,334	1,245	2,207
Total cash outflow from investing activities	(407)	(4,675)	(2,406)
Cash flows from financing activities:			
Dividends paid	(465)	(700)	(727)
Issue of B shares	1,518	3,841	5,624
Purchase of own shares for cancellation	(14)	(25)	-
Awaiting B share issue	-	-	(154)
Total cash inflow from financing activities	1,039	3,116	4,743
Increase/(decrease) in cash and cash equivalents	277	(2,040)	2,049
Opening cash and cash equivalents	5,065	7,105	5,056
Closing cash and cash equivalents	5,342	5,065	7,105

Statement of Cash Flows

– Ordinary Shares

	Ordinary shares Nine months to 30 September 2023	Ordinary shares Year to 31 December 2022	Ordinary shares Year to 31 December 2021
	£'000	£'000	£'000
Cash flows from operating activities:			
Return on ordinary activities before tax	(752)	13	1,029
Adjustments for:			
Decrease/(increase) in debtors	-	-	-
(Decrease)/increase in creditors	(115)	2	158
Gain on disposal of fixed asset investments	-	(86)	(82)
Loss on valuation of fixed asset investments	840	43	(1,121)
Cash from operations	(27)	(28)	(16)
Income taxes paid	-	-	-
Net cash used in operating activities	(27)	(28)	(16)
Cash flows from investing activities:			
Purchase of fixed asset investments	-	-	(85)
Sale of fixed asset investments	-	281	217
Total cash inflow from investing activities	-	281	132
Cash flows from financing activities:			
Dividend paid	(162)	(162)	(325)
Total cash outflow	(162)	(162)	(325)
(Decrease)/increase in cash and cash equivalents	(189)	91	(209)
Opening cash and cash equivalents	409	318	527
Closing cash and cash equivalents	220	409	318

Statement of Cash Flows

– B Shares

	B shares Nine months to 30 September 2023	B shares Year to 31 December 2022	BB shares Year to 31 December 2021
	£'000	£'000	£'000
Cash flows from operating activities:			
Return on ordinary activities before tax	(828)	(2,762)	1,067
Adjustments for:			
Decrease/(increase) in debtors	2	(1)	(2)
(Decrease)/increase in creditors	-	3	96
Gain on disposal of fixed asset investments	(643)	(204)	(945)
Loss on valuation of fixed asset investments	1,141	2,511	(488)
Cash from operations	(328)	(453)	(272)
Income taxes paid	-	-	-
Net cash used in operating activities	(328)	(453)	(272)
Cash flows from investing activities:			
Purchase of fixed asset investments	(1,741)	(5,920)	(4,528)
Sale of fixed asset investments	1,334	964	1,990
Total cash outflow from investing activities	(407)	(4,956)	(2,538)
Cash flows from financing activities:			
Dividends paid	(303)	(538)	(402)
Issue of B shares	1,518	3,841	5,624
Purchase of own shares for cancellation	(14)	(25)	-
Awaiting B share issue	-	-	(154)
Total cash inflow from financing activities	1,201	3,278	5,068
Increase/(decrease) in cash and cash equivalents	466	(2,131)	2,258
Opening cash and cash equivalents	4,656	6,787	4,529
Closing cash and cash equivalents	5,122	4,656	6,787

Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited interim financial statements which cover the nine months to 30 September 2023 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104') and the Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2021)'. The principal accounting policies and valuation methodologies have remained unchanged from those set out in the Company's 2022 Annual Report on pages 78 to 92.

The Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to adopt the going concern basis over a period of at least twelve months from when the financial statements are authorised for issue. In assessing the Company's ability to continue as a going concern, the Board has taken into account the current economic environment, including the potential impact of the war in Ukraine and rising inflation.

2. Publication of non-statutory accounts

The unaudited financial statements for the nine months ended 30 September 2023 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 31 December 2022 and 31 December 2021 have been extracted from the audited financial statements for those years, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. These interim financial statements have not been reviewed by the Company's auditor.

At the annual general meeting of the Company held on 18 May 2023 (the "AGM"), a special resolution was passed to cancel the amounts standing to the credit of the Company's share premium account and capital redemption reserve. Following the passing of the resolution, such cancellation was subject to the approval of the High Court. High Court approval was given on 18 August 2023 and the associated court order was registered by the Registrar of Companies on 22 August 2023. Accordingly, the cancellation became effective as of 22 August 2023. The special distributable reserve was created on the cancellation of the share premium account in respect of shares issued and the capital redemption reserve and shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

As explained in the Company's circular to shareholders in relation to the AGM, the purpose of the cancellation was to increase the Company's distributable reserves in order to facilitate the payment of dividends and/or the buyback of the Company's B ordinary shares. The cancellation has resulted in an increase of £15,729k in the Company's special distributable reserves.

Although the special distributable reserves total £20,892k as at 30 September 2023, only £8,839k is actually able to be distributed as the reserves contain £12,053k from the cancellation of the share premium account on issued B shares which cannot be distributed until after the three year anniversary of each allotment following the 10th of July 2020 allotment without breaching VCT rules. Distributable reserves are calculated as shown in note 5.

3. Earnings per share

The earnings per Ordinary share at 30 September 2023 is calculated on the basis of 8,115,376 shares (31 December 2022: 8,115,376 and 31 December 2021: 8,115,376) being the weighted average number of shares in issue during the period.

The earnings per B share at 30 September 2023 is calculated on the basis of 19,796,418 (31 December 2022: 16,694,546 and 31 December 2021: 12,002,312) being the weighted average number of shares in issue during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted returns per share figures are relevant.

4. Net asset value per share

The net asset value per Ordinary share is based on Ordinary share pool net assets as at 30 September 2023 divided by 8,115,376 (31 December 2022: 8,115,376 and 31 December 2021: 8,115,376) Ordinary shares in issue at that date.

The net asset value per B share is based on B share net assets as at 30 September 2023 divided by 20,817,717 (31 December 2022: 18,749,559 and 31 December 2021: 14,588,659) B shares in issue at that date.

5. Distributable Reserves

Distributable reserves totalling £4,941k as at 30 September 2023 (31 December 2022: £3,324k) are represented by the special distributable reserve (see note 2), the capital reserve – gains on disposal, the capital reserve – holding losses and the revenue reserve.

	30 September 2023 £'000
Available special distributable reserves	8,839
Capital reserve – gains on disposal	1,608
Capital reserve – holding losses	(2,518)
Revenue Reserve	(2,988)
Available distributable reserves	4,941

6. Principal risks and uncertainties

The Company's assets consist of equity and fixed interest investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic, loss of approval as a Venture Capital Trust, investment and strategic, regulatory, reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 31 December 2022.

In addition to the above, the Company is also facing risks resulting from the impact of macroeconomic events and inflationary pressures. The Company's Board and Investment Manager are focused on ensuring that investee companies are taking the required actions to minimise the potential impact that the war in Ukraine, high inflation and subsequent market headwinds could have on them.

The Board and Seneca will continue to review risks posed by these macroeconomic events and keep those risks under regular review.

7. Related party transactions

Certain Directors are entitled to participate in a performance bonus as detailed in note 5 of the Annual Report. Those Directors are entitled to receive a performance incentive fee, of up to 20% of sums returned to shareholders by way of dividends and capital distributions of whatever nature, which in aggregate exceeds the sum of 80p per share (including dividends paid to date, i.e. 73.25p per Ordinary share, but excluding any sums returned to shareholders from HMRC in the year of subscription). Full details are included in the Directors' Remuneration Report and in notes 4 and 5 of the 2022 Annual Report and Accounts, which can be viewed on the Company's website.

The management fee payable to Seneca is calculated as 2% of the weighted average net assets of the B share portfolio. As a result, Seneca would have earned £220k in management fees in the current period, however this is reduced to £157k as a result of the 3% cost cap (31 December 2022: reduced to £289k, 31 December 2021: reduced to £211k) of which £40k remained unpaid as at 30 September 2023 and has therefore been included in accruals (31 December 2022: £72k).

Seneca accrued £6.75k (31 December 2022: £9k, 31 December 2021: £nil) in accounting and administration service fees from the Company and an accrual of £12.1k (31 December 2022: £15k, 31 December 2021: £3.75k) is also included in the period for Richard Manley's Director's Fee following the increase in Directors' remuneration to £17.5k per annum for all non-executive Directors with effect from 18 May 2023. Seneca also accrued £51k (31 December 2022: £106k, 31 December 2021: £74k) in transaction fees, monitoring and directors' fees from investee companies in the period. Seneca may also become entitled to a performance fee. See note 2 to the Annual Report for more information on these fees.

As detailed in the offer for subscription document dated 24 August 2023, Seneca (as promoters of the Offer) are entitled to charge the Company up to 5.5% of investors' subscriptions. A total of £25k has been paid to Seneca for the period ended 30 September 2023 (31 December 2022: £23k, 31 December 2021: £35k).

8. Events after the Balance Sheet Date

The Company invested £696k into Velocity Composites Plc on 6 October 2023 as part of a £6,600k funding round.

The Company also achieved a further exit in the period with the partial realisation of Oxford BioDynamics Plc in October 2023. The Company sold 950,000 shares at a 2.5x return over an average original investment cost of 15.3p per share. The B share pool has a remaining stake of 5,127,628 shares in Oxford BioDynamics Plc.

9. Further Information

Copies of this statement are available on the Company's website – www.senecavct.co.uk.



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