Northern Venture Trust PLC

Half-yearly financial report

31 March 2020

mercia
asset management

Northern Venture Trust is a Venture Capital Trust (VCT) whose investment adviser is Mercia Fund Management.

The trust was one of the first VCTs launched on the London Stock Exchange in 1995. It invests mainly in unquoted venture capital holdings and aims to provide high long-term tax-free returns to shareholders through a combination of dividend yield and capital growth.

Contents

Financial summary

	Six months ended 31 March 2020	Six months ended 31 March 2019	Year ended 30 September 2019
Net assets	£80.2m	£92.0m	£95.7m
Net asset value per share	58.2p	70.4p	68.9p
Return per share			
Revenue	(0.1)p	0.7p	0.8p
Capital	(8.6)p	0.8p	1.3p
Total	(8.7)p	1.5p	2.1p
Dividend per share declared in respect of the period			
Interim dividend	1.5p	2.0p	2.0p
Final dividend	–	–	2.0p
Total	1.5p	2.0p	4.0p
Cumulative return to shareholders since launch			
Net asset value per share	58.2p	70.4p	68.9p
Dividends paid per share*	170.5p	166.5p	168.5p
Net asset value plus dividends paid per share	228.7p	236.9p	237.4p
Mid-market share price at end of period	53.00p	64.50p	64.50p
Tax-free dividend yield (based on net asset value per share)**	5.0%	5.7%	5.6%

*Excluding interim dividend not yet paid, payable on 28 August 2020.

**The annualised dividend yield is calculated by dividing the dividends in respect of the 12 month period ended on each reference date by the net asset value per share at the start of the period.

Key dates

Half-yearly results announced
8 July 2020

Shares quoted ex dividend
6 August 2020

Interim dividend paid (to shareholders on register on 7 August 2020)
28 August 2020

Half-yearly management report

for the six months ended 31 March 2020

We remain committed to supporting our investee companies through what are unprecedented challenges and have confidence in the overall diversity of the portfolio.

The past six months have been another extremely busy period for the company, with four new investments completed, a change in investment advisor announced in December 2019 and a successful share offer launched in January 2020. The latter part of the period was dominated by news of the evolving Coronavirus pandemic (COVID-19) which started to have a significant effect on the movement of people in the UK. Our share offer closed to new applications in February, raising £12.5 million and your company remains well capitalised to support its growing portfolio and to pursue further investment opportunities.

Results and dividend

The unaudited net asset value (NAV) per share at 31 March 2020 was 58.2 pence, compared with the audited figure of 68.9 pence at 30 September 2019. The total return per share before dividends for the six months ended 31 March 2020 as shown in the income statement was minus 8.7 pence (six months ended 31 March 2019: positive return of 1.5 pence), equivalent to 12.6% of the NAV at the start of the period. The negative total return was driven by an unrealised reduction in the valuation of the investment portfolio related largely to COVID-19. Investment income of £0.4 million was lower than in the corresponding period last year (six months to 31 March 2019: £1.5 million) due to a combination of prior sales of investments and some investee companies deferring interest payments to preserve cash, but also the benefit in the prior year of a one-off receipt of interest arrears following an investment disposal.

We announced an NAV of 54.6 pence per share at 24 March prior to issuing shares under the offer. Whilst this was after lockdown had been announced, it was before the detailed guidance on certain government support initiatives had been released, most notably details of the Coronavirus Job Retention Scheme on 26 March.

Together with more up to date trading information from investee companies as at 31 March 2020, this enabled us to reconsider the prospects of a number of companies in the portfolio and hence the NAV increased by 3.6 pence or 6.6% as at the balance sheet date.

In 2018 we revised our dividend policy in the light of the new rules for investment introduced in 2015 and 2017, which we expected to result in more volatile returns. We introduced a target dividend yield of 5% of opening NAV, which has been exceeded in each of the last two years. A negative return in any period clearly puts considerable pressure on the payment of a dividend. However we are aware of the importance to our shareholders of regular distributions and remain confident in the long term prospects of our portfolio. We have therefore decided to pay an interim dividend for the year ending 30 September 2020 of 1.5 pence and hope to continue to smooth out the returns of the underlying portfolio to our shareholders in this way.

Investment advisor update

As announced previously, the company consented to the novation of its existing investment advisory agreement with NVM Private Equity LLP (NVM) to Mercia Fund Management Limited (Mercia) which became effective on 23 December 2019. After careful consideration and extensive due diligence, your directors concluded that the change in advisory arrangements is a positive development for the company and that it comes at the right time in the continuing evolution of the VCT sector. The NVM VCT team, led by partners Tim Levett and Charlie Winward, transferred to Mercia and now constitute the new VCT division within the wider Mercia group.

We believe that the combination of NVM's long established record as a successful investor and Mercia's venture credentials has the potential to create one of the leading regionally based UK venture fund management groups. No material changes have been made to the terms of the investment advisory agreement.

Venture capital investment activity

Four new VCT-qualifying holdings were acquired during the period, for total consideration of £2.5 million. These have all been in innovative earlier stage companies, developing a variety of disruptive products and services and requiring capital to scale up.

Most of the earlier stage businesses we are backing will require further capital to realise their growth potential fully and we will continue to channel a significant proportion of our investment capital into our existing portfolio. We supported nine of our existing portfolio companies with growth capital of £3.5 million in aggregate during the period.

Inevitably in a portfolio of this type there will be some early losses of which we incurred one during the period with the sale of Primal Food for a nominal sum. We also exited AIM listed Nasstar which was taken private as a result of an agreed takeover and Summit Therapeutics which had announced its intention to de-list from AIM.

Venture capital portfolio update

Following the first reports of COVID-19 in Asia, the initial effects in the UK principally impacted businesses with complex supply chains or overseas customers in certain territories. As the spread of the virus has led to a global pandemic, the effect on the UK economy has become much more pronounced and measures taken to tackle COVID-19 have had a material impact on almost every business. The evolving situation has presented our portfolio company management teams with considerable challenges that are likely to persist for some time to come. Our investment adviser has always taken a hands-on approach to portfolio management and typically provides an investment executive to the board of each unquoted portfolio company. Mercia has been working extremely closely with all our investee management teams to support them with the numerous challenges faced.

Half-yearly management report

for the six months ended 31 March 2020

The company benefits from holding a diversified portfolio of investments, with no particular concentration to any one end-market sector. As is to be expected with a diverse generalist portfolio, the current situation has had varying effects on individual investments. When wide reaching restrictions on the movement of people were announced by the UK Government in March, some portfolio businesses faced the prospect of an immediate and significant drop in revenues. By contrast, some of our companies observed the early signs of an uptick in activity, particularly those that are involved in e-commerce. In all cases Mercia has been working closely with investees either to preserve cash until the immediate disruption subsides or to source additional working capital to support an increase in trading.

The worldwide impact of COVID-19 on the financial markets has been extreme and caused a great deal of volatility. Although the vast majority of our portfolio is represented by unquoted investments, investors look to the quoted markets as a benchmark and the valuation metrics for many of the sectors in which we invest reduced during the first quarter of 2020. We continue to follow the International Private Equity and Venture Capital Valuation (IPEV) guidelines, being the industry accepted best practice, when determining the fair value of our unquoted investments. As usual, the directors have undertaken a full valuation exercise of the entire portfolio as at 31 March 2020.

Share offer and liquidity

Having considered the progress achieved to date and the likely further capital required to enable our investee companies to flourish, we announced in October 2019 our intention to launch a share offer in the 2019-20 tax year, which opened in January 2020. I am delighted to say that strong demand was again experienced and we closed the offer to new applications in February 2020. I would again like to thank shareholders, existing and new, for their ongoing support. The gross proceeds raised of £12.5 million were allotted on 3 April 2020 and are in addition to the cash held at 31 March 2020 of £14.5 million. The cash and liquid resources available to the company put us in a strong position to continue to support our growing portfolio and to add to it selectively as market conditions permit.

Our dividend investment scheme, which enables shareholders to re-invest their dividends in new ordinary shares free of dealing costs and with the benefit of the tax reliefs available on new VCT share subscriptions, continues to operate.

We have maintained our policy of being willing to buy back the company’s shares in the market, when necessary in order to maintain liquidity, at a 5% discount to NAV. During the six months ended 31 March 2020 a total of 1,708,000 shares were purchased by the company for cancellation, representing around 1.2% of the opening ordinary share capital.

VCT legislation and qualifying status

The VCT scheme rules have been subject to regular legislative changes in recent years and whilst there were no further amendments announced by the Chancellor in the recent Spring Budget statement, it is possible that further changes will be made in the future. We will continue to work closely with Mercia to maintain compliance with the scheme rules at all times.

The company has maintained its approved venture capital trust status with HM Revenue & Customs. The company's compliance with the VCT qualifying conditions is closely monitored by the board and we receive regular reports from Mercia and from our VCT taxation advisers, Philip Hare & Associates LLP.

Outlook

The political and economic environment has been uncertain over the past few years. The clear result of the General Election held in December 2019 removed some of that uncertainty, only for it to be reinstated and increased considerably by the emergence of the COVID-19 global pandemic during the first quarter of the year. Many financial indices have staged a significant recovery from the lows experienced in March 2020, however making a definitive prediction about the future path of the economy in the current environment is not possible. We remain committed to supporting our investee companies through what are unprecedented challenges and have confidence in the overall diversity of the portfolio.

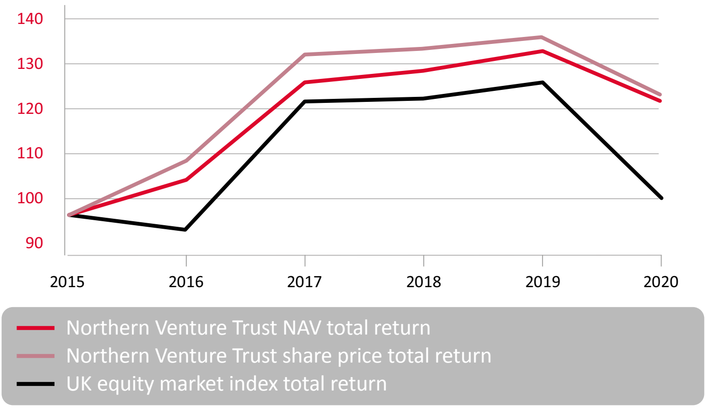
On behalf of the Board

Simon Constantine
Chairman

Five year performance

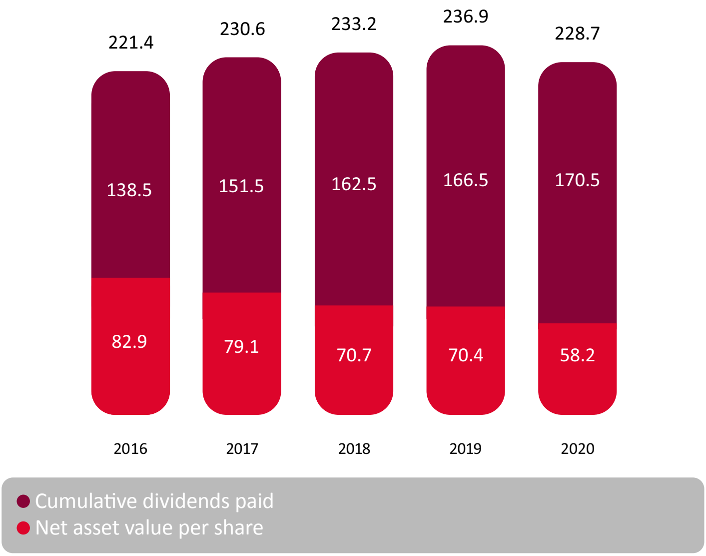
Comparative return to shareholders (assuming dividends re-invested)

Five years to 31 March 2020 (31 March 2015 = 100)



Net asset value and cumulative dividends per share

As at 31 March (pence per share)



Investment portfolio

as at 31 March 2020

	Cost £000	Valuation £000	% of net assets by value
Fifteen largest venture capital investments			
Agilitas IT Holdings	943	5,292	6.6
Lineup Systems	975	4,137	5.2
Currentbody.com	1,944	3,337	4.2
Sorted Holdings	3,022	3,292	4.1
Entertainment Magpie Group	1,611	3,057	3.8
SHE Software Group	2,412	2,988	3.7
Volumatic Holdings	905	1,899	2.4
It's All Good	1,205	1,791	2.2
Biological Preparations Group	2,366	1,759	2.2
GRIP-UK t.a. The Climbing Hangar	2,118	1,672	2.1
Knowledgemotion	1,903	1,669	2.1
Weldex (International) Offshore Holdings	3,262	1,638	2.0
Medovate	1,593	1,593	2.0
Soda Software Labs t.a. Hello Soda	1,472	1,366	1.7
Clarilis	1,092	1,301	1.6
	26,823	**36,791**	**45.9**
Other venture capital investments	35,374	21,281	26.5
Total venture capital investments	**62,197**	**58,072**	**72.4**
Listed equity investments	9,099	7,765	9.7
Total fixed asset investments	**71,296**	**65,837**	**82.1**
Cash and cash equivalents		14,478	18.0
Debtors less creditors		(87)	(0.1)
Net assets		**80,228**	**100.0**

Income statement

(unaudited) for the six months ended 31 March 2020

	Six months ended 31 March 2020 Revenue £000	Capital £000	Total £000
Gain on disposal of investments	–	209	209
Movements in fair value of investments	–	(11,541)	(11,541)
	–	(11,332)	(11,332)
Income	419	–	419
Investment management fee	(244)	(731)	(975)
Other expenses	(247)	–	(247)
Return on ordinary activities before tax	(72)	(12,063)	(12,135)
Tax on return on ordinary activities	–	–	–
Return on ordinary activities after tax	(72)	(12,063)	(12,135)
Return per share	(0.1)p	(8.6)p	(8.7)p

- The total column of the income statement is the statement of total comprehensive income of the company prepared in accordance with FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"*. The supplementary revenue return and capital return columns have been prepared in accordance with the Statement of Recommended Practice *"Financial Statements of Investment Trust Companies and Venture Capital Trusts"* issued in October 2019 by the Association of Investment Companies ("AIC SORP").
- There are no recognised gains or losses other than those disclosed in the income statement.
- All items in the above statement derive from continuing operations.

Six months ended 31 March 2019 Revenue £000	Capital £000	Total £000	Year ended 30 September 2019 Revenue £000	Capital £000	Total £000
–	511	511	–	1,244	1,244
–	1,148	1,148	–	1,673	1,673
–	1,659	1,659	–	2,917	2,917
1,489	–	1,489	2,166	–	2,166
(222)	(667)	(889)	(445)	(1,334)	(1,779)
(250)	–	(250)	(456)	–	(456)
1,017	992	2,009	1,265	1,583	2,848
(143)	143	–	(168)	168	–
874	1,135	2,009	1,097	1,751	2,848
0.7p	0.8p	1.5p	0.8p	1.3p	2.1p

Balance sheet

(unaudited) as at 31 March 2020

	31 March 2020 £000	31 March 2019 £000	30 September 2019 £000
Fixed assets			
Investments	65,837	71,183	72,409
Current assets			
Debtors	23	229	1,182
Cash and cash equivalents	14,478	27,245	22,160
	14,501	27,474	23,342
Creditors (amounts falling due within one year)	(110)	(6,697)	(93)
Net current assets	14,391	20,777	23,249
Net assets	80,228	91,960	95,658
Capital and reserves			
Called-up equity share capital	34,466	32,641	34,693
Share premium	5,904	1,133	5,584
Capital redemption reserve	2,532	1,576	2,106
Capital reserve	42,046	49,028	46,820
Revaluation reserve	(5,461)	5,599	4,948
Revenue reserve	741	1,983	1,507
Total equity shareholders' funds	80,228	91,960	95,658
Net asset value per share	58.2p	70.4p	68.9p

Statement of changes in equity

(unaudited) for the six months ended 31 March 2020

	Non-distributable reserves				Distributable reserves		Total
	Called-up share capital £000	Share premium £000	Capital redemption reserve £000	Revaluation reserve* £000	Capital reserve £000	Revenue reserve £000	£000
At 1 October 2019	34,693	5,584	2,106	4,948	46,820	1,507	95,658
Return on ordinary activities after tax	–	–	–	(10,409)	(1,654)	(72)	(12,135)
Dividends paid	–	–	–	–	(2,082)	(694)	(2,776)
Net proceeds of share issues	199	320	–	–	–	–	519
Shares purchased for cancellation	(426)	–	426	–	(1,038)	–	(1,038)
Cancellation of share premium reserve	–	–	–	–	–	–	–
At 31 March 2020	34,466	5,904	2,532	(5,461)	42,046	741	80,228
Six months ended 31 March 2019							
At 1 October 2018	33,142	817	879	6,346	51,617	1,109	93,910
Return on ordinary activities after tax	–	–	–	(747)	1,882	874	2,009
Dividends paid	–	–	–	–	(2,651)	–	(2,651)
Net proceeds of share issues	196	316	–	–	–	–	512
Shares purchased for cancellation	(697)	–	697	–	(1,820)	–	(1,820)
Cancellation of share premium reserve	–	–	–	–	–	–	–
At 31 March 2019	32,641	1,133	1,576	5,599	49,028	1,983	91,960
Year ended 30 September 2019							
At 1 October 2018	33,142	817	879	6,346	51,617	1,109	93,910
Return on ordinary activities after tax	–	–	–	(1,398)	3,149	1,097	2,848
Dividends paid	–	–	–	–	(4,749)	(699)	(5,448)
Net proceeds of share issues	2,778	4,767	–	–	–	–	7,545
Shares purchased for cancellation	(1,227)	–	1,227	–	(3,197)	–	(3,197)
At 30 September 2019	34,693	5,584	2,106	4,948	46,820	1,507	95,658

*The revaluation reserve is generally non-distributable other than that part of the reserve relating to gains/losses on readily realisable quoted investments, which is distributable.

Statement of cash flows

(unaudited) for the six months ended 31 March 2020

	Six months ended 31 March 2020 £000	Six months ended 31 March 2019 £000	Year ended 30 September 2019 £000
Cash flows from operating activities			
Return on ordinary activities before tax	(12,135)	2,009	2,848
Adjustments for:			
Gain on disposal of investments	(209)	(511)	(1,244)
Movements in fair value of investments	11,541	(1,148)	(1,673)
Decrease/(increase) in debtors	1,159	(89)	(1,041)
Increase/(decrease) in creditors	16	(3)	(13)
Net cash inflow/ (outflow) from operating activities	372	258	(1,123)
Cash flows from investing activities			
Purchase of investments	(6,500)	(12,963)	(18,705)
Sale/repayment of investments	1,741	12,757	18,531
Net cash outflow from investing activities	(4,759)	(206)	(174)
Cash flows from financing activities			
Issue of ordinary shares	533	540	7,692
Share issue expenses	(15)	(26)	(147)
Share subscriptions held pending allotment	–	6,593	–
Purchase of ordinary shares for cancellation	(1,038)	(1,820)	(3,197)
Equity dividends paid	(2,775)	(2,651)	(5,448)
Net cash (outflow)/inflow from financing activities	(3,295)	2,636	(1,100)
Net (decrease)/increase in cash and cash equivalents	(7,682)	2,688	(2,397)
Cash and cash equivalents at beginning of period	22,160	24,557	24,557
Cash and cash equivalents at end of period	14,478	27,245	22,160

Notes to the financial statements

(unaudited) for the six months ended 31 March 2020

1 The financial statements have been prepared under FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"* and in accordance with the Statement of Recommended Practice *"Financial Statements of Investment Trust Companies and Venture Capital Trusts"* issued in October 2019 by the Association of Investment Companies ("AIC SORP").

2 The calculation of return per share is based on the return on ordinary activities after tax for the six months ended 31 March 2020 and on 138,819,494 (2019: 131,929,348) ordinary shares, being the weighted average number of shares in issue during the period.

3 The calculation of net asset value per share is based on the net assets at 31 March 2020 divided by the 137,862,512 (2019: 130,562,141) ordinary shares in issue at that date.

4 The interim dividend of 1.5 pence per share for the year ending 30 September 2020 will be paid on 28 August 2020 to shareholders on the register at the close of business on 7 August 2020.

5 The unaudited half-yearly financial statements for the six months ended 31 March 2020 do not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006, have not been reviewed or audited by the company's independent auditor and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 30 September 2019 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies; the independent auditor's report on those financial statements (i) was unqualified, (ii) did not include any reference to matters to which the auditor drew attention by way of emphasis without qualifying the report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The half-yearly financial statements have been prepared on the basis of the accounting policies set out in the annual financial statements for the year ended 30 September 2019.

6 Each of the directors confirms that to the best of their knowledge the half-yearly financial statements have been prepared in accordance with the Statement "Half-yearly financial reports" issued by the UK Accounting Standards Board and the half-yearly financial report includes a fair review of the information required by (a) DTR 4.2.7R of the Disclosure Rules and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and (b) DTR 4.2.8R of the Disclosure Rules and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

7 Copies of this half-yearly report have been mailed to shareholders and are available to the public at the company's registered office, and on the company's website.

Risk management

The board carries out a regular and robust review of the risk environment in which the company operates. The principal risks and uncertainties identified by the board which might affect the company's business model and future performance, and the steps taken with a view to their mitigation, are as follows:

Investment and liquidity risk: investment in smaller and unquoted companies, such as those in which the company invests, involves a higher degree of risk than investment in larger listed companies because they generally have limited product lines, markets and financial resources and may be more dependent on key individuals. The securities of smaller companies in which the company invests are typically unlisted, making them illiquid, and this may cause difficulties in valuing and disposing of the securities. The company may invest in businesses whose shares are quoted on AIM – the fact that a share is quoted on AIM does not mean that it can be readily traded and the spread between the buying and selling prices of such shares may be wide. ***Mitigation:*** the directors aim to limit the risk attaching to the portfolio as a whole by careful selection, close monitoring and timely realisation of investments, by carrying out rigorous due diligence procedures and maintaining a wide spread of holdings in terms of financing stage and industry sector, within the rules of the VCT scheme. The board reviews the investment portfolio with the adviser on a regular basis.

Financial risk: most of the company's investments involve a medium to long-term commitment and many are relatively illiquid. ***Mitigation:*** the directors consider that it is inappropriate to finance the company's activities through borrowing except on an occasional short-term basis. Accordingly they seek to maintain a proportion of the company's assets in cash or cash equivalents in order to be in a position to pursue new unquoted investment opportunities and to make follow-on investments in existing portfolio companies. The company has very little direct exposure to foreign currency risk and does not enter into derivative transactions.

Economic risk: events such as economic recession or general fluctuation in stock markets, exchange rates and interest rates may affect the valuation of investee companies and their ability to access adequate financial resources, as well as affecting the company's own share price and discount to net asset value. The level of economic risk has been elevated by the COVID-19 pandemic which is widely predicted to cause a global recession after the balance sheet date. ***Mitigation:*** the company invests in a diversified portfolio of investments spanning various industry sectors, and maintains sufficient cash reserves to be able to provide additional funding to investee companies where it is appropriate and in the interests of the company to do so. The adviser typically provides an investment executive to actively support the board of each unquoted investee company. At all times, and particularly during periods of heightened economic uncertainty, the investment executives share best practice from across the portfolio with investee management teams in order to mitigate economic risk.

Brexit risk: the implementation of the decision for the UK to withdraw from the European Union (EU) is a process which involves significant uncertainty. The impact on the future business environment in the UK is therefore difficult to predict. ***Mitigation:*** whilst we do not expect that Brexit will have a significant impact on the operations of Northern Venture Trust itself, the board and the adviser follow Brexit developments closely with a view to identifying changes which might affect the company's investment portfolio. The adviser works closely with investee companies in order to plan for a range of possible outcomes.

Stock market risk: some of the company's investments are quoted on the London Stock Exchange or AIM and will be subject to market fluctuations upwards and downwards. External factors such as terrorist activity or global health crises, such as the COVID-19 pandemic, can negatively impact stock markets worldwide. In times of adverse sentiment there may be very little, if any, market demand for shares in smaller companies quoted on AIM. ***Mitigation:*** the company's quoted investments are actively managed by specialist managers, including Mercia in the case of the AIM-quoted investments, and the board keeps the portfolio and the actions taken under ongoing review.

Credit risk: the company holds a number of financial instruments and cash deposits and is dependent on the counterparties discharging their commitment. ***Mitigation:*** the directors review the creditworthiness of the counterparties to these instruments and cash deposits and seek to ensure there is no undue concentration of credit risk with any one party.

Legislative and regulatory risk: in order to maintain its approval as a VCT, the company is required to comply with current VCT legislation in the UK, which reflects the European Commission's State-aid rules. Changes to the UK legislation or the State-aid rules in the future could have an adverse effect on the company's ability to achieve satisfactory investment returns whilst retaining its VCT approval. ***Mitigation:*** the board and the adviser monitor political developments and where appropriate seek to make representations either directly or through relevant trade bodies.

Internal control risk: the company's assets could be at risk in the absence of an appropriate internal control regime. ***Mitigation:*** the board regularly reviews the system of internal controls, both financial and non-financial, operated by the company and the adviser. These include controls designed to ensure that the company's assets are safeguarded and that proper accounting records are maintained.

VCT qualifying status risk: while it is the intention of the directors that the company will be managed so as to continue to qualify as a VCT, there can be no guarantee that this status will be maintained. A failure to continue meeting the qualifying requirements could result in the loss of VCT tax relief, the company losing its exemption from corporation tax on capital gains, to shareholders being liable to pay income tax on dividends received from the company and, in certain circumstances, to shareholders being required to repay the initial income tax relief on their investment. ***Mitigation:*** the investment adviser keeps the company's VCT qualifying status under continual review and its reports are reviewed by the board on a quarterly basis. The board has also retained Philip Hare & Associates LLP to undertake an independent VCT status monitoring role.

Company information

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Nigel Beer
Richard Green
Tim Levett
David Mayes
Hugh Younger

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