



INVESTMENTS  
WITH **PURPOSE**  
FOR **PROFIT**  
BY **PEOPLE**  
FROM TRIPLE POINT

# Triple Point **Income Service**

**Annual report and financial statements**

For the year ended 31 March 2021

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## Fund information

**Investment Manager** Triple Point Investment Management LLP

**Independent auditor** Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

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## Investment Manager's report

### Prepared by Triple Point Investment Management LLP ("Triple Point" or "TPIM") as the Alternative Investment Fund Manager (or AIFM) in accordance with Articles 103 to 107 of Alternative Investment Fund Managers Directive (or AIFMD) Level 2 Regulations ("AIFMR").

The Triple Point Income Service ("the Service") was designed to generate a predictable income stream for investors that is uncorrelated to traditional listed equity and bond markets. The Service gives investors the opportunity to benefit from Triple Point's extensive experience as an investment manager in the small and medium sized enterprise ("SME") credit sector, whilst having the choice of a number of investment options.

Investors can select an investment term of 1, 2, 3, 4 or 5 years and can choose between holding the fixed interest securities directly or they can also opt to earn interest tax free by accessing our Innovative Finance ISA (IFISA) or investing through selected Self Invested Personal Pensions (SIPPs).

Triple Point will select one or a series of consecutive fixed term, fixed rate debt securities secured against the assets of the issuer to match the length of time requested in the Service with the aim of maximising the interest rate for the investor.

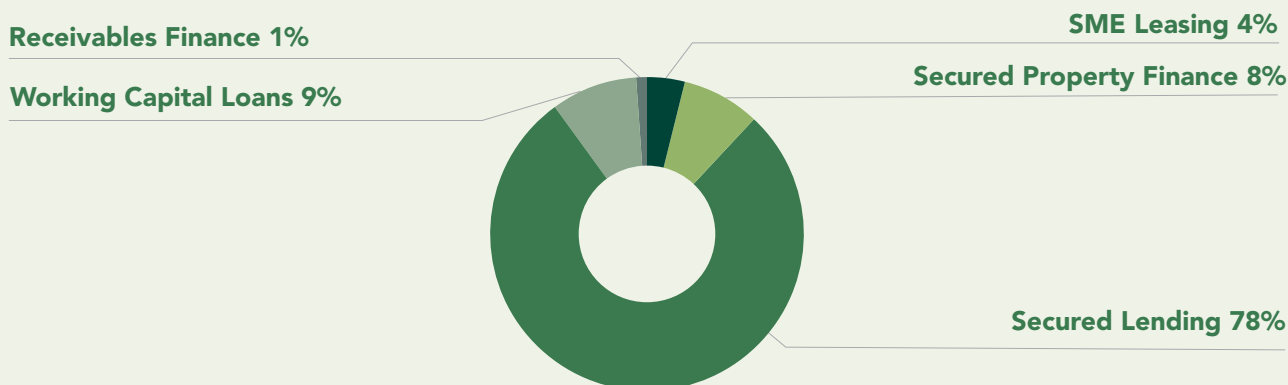
Capital raised through the Service is invested in fixed-term debt securities used to provide loan, lease and other asset finance to a large and diverse range of carefully vetted UK based, small and medium sized businesses drawing on Triple Point's proven track record and expertise in this sector.

The Service currently provides access to bonds issued by Triple Point Advancr Leasing Plc ("the Company"), which was established in 2015 as a dedicated non-bank SME lending business, to address the financing needs of UK SMEs. The Company focuses on providing essential funding to SMEs to enable them to finance expansion, or to purchase business critical assets.

### The Company's principal business activities are currently:

|    |                          |
|----|--------------------------|
| 1. | Leasing                  |
| 2. | Secured Property Finance |
| 3. | Secured Lending          |
| 4. | Working Capital Loans    |
| 5. | Receivables Finance      |

As at 31 March 2020 the company's portfolio weighting was as follows:



Currently over 80% of the funding provided by the Company is in relation to lending activities that are asset backed or supported by security in the form of a debenture over the assets of the borrower.

## Investment Manager's report (continued)

### AN OVERVIEW OF AIF PERFORMANCE

OVER THE YEAR THE YEAR ENDED 31 MARCH 2021

Assets under management of the Service:

**£39,342,321**

Number of bondholders:

**577**

New funds received into the Service:

**£25,033,728**

Percentage of bonds that have

matured and paid back in full: **100%**

Average investment size:

**£37,459**

Average interest rate paid to Bondholders:

**5.69%**

For further details of the trading activity undertaken throughout the year, please refer to the quarterly trading summaries. These summaries are distributed to financial advisers of investors within the Service; copies are available on request from [contact@triplepoint.co.uk](mailto:contact@triplepoint.co.uk).

## Investment Manager's report (continued)

### RISKS

#### Risk to Capital

The value of an investment through the Triple Point Income Service may go down as well as up and investors may not get back all of the amount they originally invested. This is a high-risk investment and is much riskier than a savings account. ISA eligibility does not guarantee returns or protect you from losses. Investors should not consider investing unless they are able to bear the associated financial risks involved in investing through the Triple Point Income Service. Investors should not consider investing unless they already have a diversified portfolio.

#### Performance

Investors in the Service should be aware that there is no guarantee that the investments will achieve their return expectations. Prospective investors should be aware that past performance is not a guide to future performance and that any statements made in relation to expected performance are projections rather than guarantees.

#### Business Risk

The performance of the lending business in which investments are arranged is dependent upon a number of factors which include the quality of its customer bases and their respective revenue streams, the strength of management and controls, and the value of any assets held as security. Both specific and general circumstances can adversely affect customers' abilities or willingness to meet their obligations. The lending business may also be affected by competition, interest rates, inflation, employment rates, and other macroeconomic factors over which the investment manager has no control. There is therefore a possibility that the lending business may underperform and cause a loss of value for the Service investors.

#### Diversification

Investments in the Service result in the investors receiving bonds in one company Triple Point Advancr Leasing Plc which conducts a diverse range of lending activities. While the range and type of direct lending undertaken is highly diversified, and we believe that this helps to protect investors, it is important to note that investments are currently only made into one company. Each bondholder has exposure across the whole loan book and does not participate in one single loan in their own name.

#### Current Economic Conditions

The conditions caused by the Covid-19 pandemic are challenging for all businesses across the UK. With the unprecedented set of initiatives and support packages which the government put in place, successor schemes and through our risk mitigation, ongoing monitoring, and stringent investment criteria, we believe that investors' capital should be relatively insulated from the ongoing impact of Covid-19. The board of Triple Point Advancr Leasing Plc will continue to prudently set aside company profits where required in the coming months as a provision against potential future bad debts. Though we are confident of continuing to deliver profits and returns for investors, where we set aside provisions our rate of return is likely to be subdued.

There are already signs the economy is starting to bounce back but with that there is the prospect of inflation and as a result, for the first time in a decade we may expect to enter an increasing interest rate environment over the medium term. For the strategy this is seen as positive as it provides a stronger opportunity to deliver expected returns and positively benefits the strategies' ability to deploy funds competitively. As before, we expect over the longer term this strategy will continue to help protect investor's capital and deliver returns for shareholders.

**Whilst this summary highlights the key risks, it does not and cannot cover exhaustively all of the risks that may apply to an investment through the Service.**

#### Investment Period and Illiquidity

Investors are committing their money for a specified duration and so it is important they understand they cannot liquidate investments early. Investors can request an early repayment of capital and if there is an early repayment a transfer free is payable, but the Service is under no obligation to accept that request. Investors should bear this in mind when deciding the amount they are happy to invest and the term selected. Partial repayments of capital are also not possible or permitted.

#### Pipeline of Opportunities

The performance of investments made into debt securities issued by the lending business is reliant on the ability of the issuer to source a sufficient pipeline of

## Investment Manager's report (continued)

### RISKS (continued)

lending opportunities. This is dependent on the issuer's ability to manage a network of brokers, introducers and agents to originate deal flow to meet demand and satisfy interest payment obligations owed to bondholders. If the issuer does not achieve this balance effectively, this could have an adverse impact on its ability to meet payments due to bondholders.

#### Reliance on the Investment Manager

Triple Point has been appointed as the Alternative Investment Fund Manager of the Service and is dependent on certain key individuals and on their business and financial skills.

#### Dealing with SMEs

SMEs are on average more risky counterparties than larger companies as they may be less prepared for the economic factors (such as interest rate changes, inflation, political and regulatory changes economic uncertainties etc.) and company-specific risks which they face.

#### Economic Risks

The businesses which we lend to (or are entitled to receive payments from) are subject to UK-based economic risk. If there are adverse changes in the market or in the macro-economy, this could cause the Service to generate less income than expected which could in turn impact our ability to make payments to Bondholders.

#### Credit Underwriting

Details of SMEs with whom Triple Point Income Service is dealing with may not be disclosed on a named or detailed basis to investors because of confidentiality and other restrictions. To this extent, investors may not, therefore, have an opportunity to evaluate for themselves such SMEs and, therefore, investors will be dependent upon the Service's judgement and ability in deciding which businesses to deal with.

#### Financial Services Compensation Scheme ('FSCS')

FSCS protection does not apply to investments held in the Service. FSCS protection may apply to deposits. Deposit protection applies when money belonging to investors is held in the Client Account. With investments in the Triple Point Income Service, this occurs initially when investor money is transferred to us to make an investment and when interest repayments and

the repayment of capital are being held on behalf of Investors. While the money is in a Client Account (which is likely to be a short period) it is protected by the FSCS deposit protection which is currently £85,000 per person. This Client Account is operated by TPIM and is held with the Royal Bank of Scotland plc.

#### IFISA Legislation

The amount investors can invest into an IFISA each year is decided by the Government. Currently ISA investments are free from capital gains tax and income tax. These benefits may be changed by the Government in the future and investors should make sure that they understand any changes that are made. Once investors have invested the maximum they cannot make any further contributions in the tax year. This means that if investors withdraw money from their ISA they will not be able to pay it back in if they have reached their annual subscription limit. If investors decide to transfer an ISA from one company to another they will need to do this as an ISA transfer rather than take money out and pay it back in again. Investors can transfer cash to an IFISA from an existing cash or stocks and shares ISA. If investors choose to transfer cash from a stocks and shares ISA, they may be required to sell current investments.

#### Changes in Law, Regulations or Administrative Practices

The structure of the Service is based on English law, regulatory and administrative practice in effect at this time and has due regard to the expected tax treatment of all relevant entities under UK tax law and the published practice of HMRC in force or applied in the UK at this time. No assurance can be given as to the impact of any possible change to English law, regulatory or administrative practice in the UK, or to UK tax law, or the interpretation or administration thereof or to the published practice of HMRC as applied in the UK after the date of this document.

**You could lose all of your money invested in this product. This is a high-risk investment and is much riskier than a savings account. ISA eligibility does not guarantee returns or protect you from losses.**

## Investment Manager's report (continued)

### REMUNERATION

The Triple Point Group has an established Remuneration Policy which applies to all staff of Triple Point Investment Management LLP (the AIFM of the Service). The purpose of this policy is to ensure that the remuneration of its staff complies with various rules and regulations in place, including the AIFMD Remuneration Code (which can be located in SYSC 19B), is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFM and the AIFs it manages.

#### Employee remuneration disclosure

The table below provides an overview of the following for all staff that carry out activities for or on behalf of the Service:

- The total amount of remuneration for the financial year, split into fixed and variable remuneration, including the number of staff.
- The aggregate amount of remuneration for, and the number of, Code Staff.

|   | Fixed Remuneration | Variable Remuneration | Total            |
|---|--------------------|-----------------------|------------------|
| <b>TOTAL EMPLOYEE &amp; CODE STAFF SALARIES</b> | 937,156            | 668,211               | <b>1,605,368</b> |
| <b>TOTAL NUMBER EMPLOYEES &amp; CODE STAFF</b>  | 66                 | 54                    |                  |
| <b>TOTAL CODE STAFF SALARIES</b>                | 266,265            | 477,866               | <b>744,132</b>   |
| <b>TOTAL NUMBER CODE STAFF</b>                  | 13                 | 13                    |                  |
| <b>TOTAL EMPLOYEE SALARIES</b>                  | 670,891            | 190,345               | <b>861,236</b>   |
| <b>TOTAL NUMBER EMPLOYEES</b>                   | 53                 | 41                    |                  |



## Investment Manager's report (continued)

### TRIPLE POINT ADVANCR LEASING PLC STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

#### The directors present the strategic report for the year ended 31 March 2021.

##### Introduction

Triple Point Advancr Leasing plc's ("the Company") mission is to provide funding to UK based Small and Medium-sized Enterprises, which is carefully structured to meet the specific needs of each business, and delivered using thorough processes that are responsive, and responsible.

The borrowers are often small, owner-managed businesses, and the Company is well positioned to play a meaningful role in supporting these businesses as they recover from the effects of the economic lockdown caused by coronavirus.

The Company's profit before tax this year was £470,077 (2020: £1,772,768). After taxation, the retained profit for the year was £283,786 which has been transferred to reserves (2020: £1,379,534). The lower profitability resulted predominantly from making increased general bad debt provisions, which was deemed prudent in light of the pandemic, and a reduction in income as a result of lower arrangement fees.

During the year the Company deployed around £11.5m of funds into trading partnerships which participated in the Coronavirus Business Interruption Loan Scheme ("CBILS"). The Company benefits from the interest margins earned on these loans, but does not receive arrangement fees, therefore reducing the income line.

Whilst the Company was inevitably impacted by the pandemic, it remained profitable throughout, albeit profits were lower than the previous year. Overall, this is felt to be a real success given the unprecedented circumstances that Covid-19 presented, and the Company is well placed to continue growing going forward.

The enforced shut down of many borrowers' businesses due to the multiple lockdowns, with the resultant cashflow pressures, presented material challenges to many borrowers in the portfolio. The portfolio proved robust throughout the period, with little change in the rate of actual bad debt. Despite this, the Board felt it was prudent to increase the level of general provisions, given there remains material uncertainty about the economic recovery and impacts on supply chain and labour markets.

The Company has continued to issue bonds to raise finance for its business operations. During the year £25.2m (2020: £29.8m) was raised from new bond issues and the Company will continue to raise funding through further issues. All bonds are issued at fixed rates and for a fixed term.

The Company continued to deploy funds into trading partnerships focussed on the provision of SME finance. These provide access to mature and diverse portfolios of loan agreements, generating income immediately from established and profitable partnerships.

The Company has also grown the levels of directly originated business, written in its own name. It benefits from an experienced in-house team recruited from the UK financial services sector, which has developed a deep and broad introducer network, accessing good levels of lending opportunities. During the coming year ahead, the Company expects to continue its direct offering with a particular focus on providing finance to established and profitable SME businesses for growth and acquisition.

**Net Assets of the Company on 31 March 2021 grew to £2,999,812 (2020: £2,716,026).**

## Investment Manager's report (continued)

### TRIPLE POINT ADVANCR LEASING PLC STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

#### Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are liquidity, interest rate and credit risks.

Liquidity risk is the risk that the Company's assets will not generate sufficient liquidity – cash flow generated from loan interest and loan repayments, to meet its obligations to pay interest or capital to bond holders. The Company continually monitors bond maturities to ensure that sufficient liquidity is maintained to meet repayments.

Interest Rate risk is the risk of a mismatch of interest income and expenditure. All lending and funding interest rates are fixed rate, and this risk is therefore managed.

Credit risk is the risk of loss arising from defaults in the Company's lending portfolio. New business lines are assessed by the Board and by its appointed Investment Committee, and performance is regularly monitored in order to mitigate this risk – which is at the heart of the Company's lending business.

During the current coronavirus crisis both liquidity and portfolio performance monitoring have been increased. The Company and the partnerships of which it is a member, have been in regular communication with borrowers and have in some instances granted forbearance to borrowers whose revenues have been affected by the crisis. Provisions have been increased, but as at the date of this report, defaults have not increased materially, and the Company's liquidity position remains satisfactory. The higher levels of provisioning provide an increased buffer against future defaults.

With the Covid pandemic continuing, the Directors continue to review the health, business continuity, liquidity, and credit risks.

#### Key Performance Indicators

Monthly management accounts including KPIs are reviewed to monitor financial and non-financial business performance.

The key performance indicators which the Directors monitor include

- New lending levels
- Average return on loans and other receivables
- Net margin after interest costs

Currently the Company deploys all funds raised and expects levels of new business to match funds raised.

In the year to 31 March 2021 the average return on receivables was 6.8% (2020: 8.7%) and net margin was 0.22% (2020: 1.46%), reflecting the Covid pandemic.

#### Section 172(1) statement

The Company identifies its primary stakeholders as its customers, suppliers, and shareholders. During the year the Company has directly engaged with all primary stakeholders and has continued to build strong relationships. The Company looks to play an active part in the community and seeks always to minimise the environmental impact of its activities.

## Investment Manager's report (continued)

### TRIPLE POINT ADVANCR LEASING PLC DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

**The directors present their annual report and financial statements for the year ended 31 March 2021.**

#### Principal activities

The principal activity of the company is the provision of leasing and finance to Small and Medium-Sized Enterprises.

#### Directors

The following directors have held office since 1 April 2020:

**J R A Cranmer(resigned 01/03/2021)**

**N Richards**

**P Alderson**

**C W Lake (resigned 01/03/2021)**

**M J Bayer (appointed 01/03/2021)**

**T H Furnivall (appointed 01/03/2021)**

#### Dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The investment manager's report was approved on 8 September 2021 by AIF Risk & Valuation Committee of Triple Point Investment Management LLP and signed on its behalf by Claire Ainsworth



**Claire Ainsworth**

**Member of Triple Point Investment Management LLP**

## Independent auditors' report

### To the participators of Triple Point Income Service

#### Opinion

We have audited the financial statements of Triple Point Income Service (the 'AIF') for the year ended 31 March 2021 which comprise the income statement, the statement of financial position and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### In our opinion the financial statements:

- give a true and fair view of the state of the AIF's affairs as at 31 March 2021 and of its profit for the year then ended; and
- have been properly prepared in accordance with 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 are independent of the AIF 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the investment manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the investment manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the AIF's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The investment manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## Independent auditors' report (continued)

### To the participators of Triple Point Income Service

#### Responsibilities of investment manager

The investment manager is 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 investment manager determines 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 investment manager is responsible for assessing the AIF'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 investment manager either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the AIF's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the AIF by discussions with management and updating our understanding of the sector in which the AIF operates.

Laws and regulations of direct significance in the context of the AIF include The Financial Services and Markets Act 2000.

#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the AIF's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the AIF's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible



## Independent auditors' report (continued)

### To the participators of Triple Point Income Service

indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the participators of the AIF. Our audit work has been undertaken so that we might state to the participators those matters we are required to state to them in an auditors' 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 AIF and the participators as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Di Leto (Senior Statutory Auditor)**

**For and on behalf of Saffery Champness LLP**

**Chartered Accountants  
Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

18th August 2021

## Income statement

For the year ended 31 March 2021

|  | 2021             | 2020             |
|--|------------------|------------------|
|  | £                | £                |
| Bond interest earned from Triple Point Advancr Leasing plc | 2,112,072        | 1,696,980        |
| <b>NET INCOME FOR THE YEAR</b>                             | <b>2,112,072</b> | <b>1,696,980</b> |

## Statements of financial position

As at 31 March 2021

|                          | Notes | 2021              | 2020              |
|--------------------------|-------|-------------------|-------------------|
|                          |       | £                 | £                 |
| <b>FIXED ASSETS</b>      | 2     |                   |                   |
| Investments              |       | 39,342,321        | 38,316,113        |
| <b>NET ASSETS</b>        |       | <b>39,342,321</b> | <b>38,316,113</b> |
| <b>INVESTOR ACCOUNTS</b> |       |                   |                   |
| Bond principal amount    |       | 37,790,252        | 36,915,949        |
| Accrued interest payable |       | 1,552,069         | 1,400,164         |
|                          |       | <b>39,342,321</b> | <b>38,316,113</b> |

The financial statements were approved by the Investment Manager and authorised for issue on 8 September 2021 and signed on its behalf by:



**Claire Ainsworth**

Member of Triple Point Investment Management LLP

## Notes to the financial statements

For the year ended 31 March 2021

### 1. ACCOUNTING POLICIES

#### 1.1 Fund information

Triple Point Income Service is an Alternative Investment Fund ('AIF'). The Investment Manager is Triple Point Investment Management LLP, a limited liability partnership incorporated in England and Wales.

#### 1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of FUND 3.3.2.R of the Financial Conduct Authority's Investments Funds Sourcebook.

The financial statements are prepared in sterling, which is the functional currency of the AIF. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.3 Investments

Investments reflect the subscription amount of bonds issued and the interest that has accrued.

### 2. FIXED ASSET INVESTMENTS

|             | 2021       | 2020       |
|-------------|------------|------------|
|             | £          | £          |
| Investments | 39,342,321 | 38,316,113 |

| MOVEMENTS IN FIXED ASSET INVESTMENTS         |  |                   |
|--|--|-------------------|
| At 1 April 2020                              |  | 38,316,113        |
| New bond subscriptions in the year           |  | 25,033,728        |
| Interest earned in the year                  |  | 2,112,072         |
| Bonds redeemed and interest paid in the year |  | (26,119,592)      |
| <b>AT 31 MARCH 2021</b>                      |  | <b>39,342,321</b> |

Investments represent bonds held in Triple Point Advancer Leasing Plc.



# Triple Point

## People | Purpose | Profit

Something happens when people come together. From the connections we make spring ideas. Fresh solutions to big problems, from how to improve global communications and heat our homes, to how to support businesses and drive the economy. And from solutions like these flow opportunities to create value.

We call it the Triple Point. It's the place where people, purpose, and profit meet. Since 2004, we've been targeting this Triple Point in areas like digital infrastructure, energy efficiency and social housing, unlocking investment opportunities that make a difference.

**Big problems create strong demand.  
Strong demand drives good investments.  
Good investments solve big problems.**

It means that investors never have to choose between financial returns and social impact. You achieve one by achieving the other.

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**For more information about Triple Point  
please contact a member of the Team**

Triple Point  
1 King William Street  
London  
EC4N 7AF

### **Advisor and Investor Enquiries**



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