



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 2024

Fund information

Investment Manager Triple Point Investment Management LLP

Independent auditor Saffery 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 the Alternative Investment Fund Managers Directive (or AIFMD) Level 2 Regulations (AIFMR).

The Triple Point Income Service (the Service) was designed to generate a predictable, attractive rate of return for investors that is uncorrelated to traditional listed equity 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 to 5 years and can choose between holding fixed interest securities directly or 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:

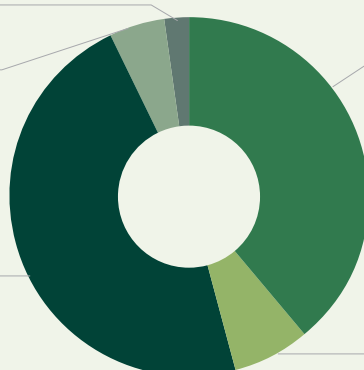
1.	SME Debt Finance
2.	Property Development
3.	Specialty Finance
4.	Corporate
5.	Infrastructure Finance

As at 31 March 2024 the company's portfolio weighting was as follows:

Infrastructure Finance 2%

Corporate 5%

SME Debt Finance 47%



Specialty Finance 39%

Property Development 7%

Investment Manager's report (continued)

AN OVERVIEW OF AIF PERFORMANCE

OVER THE YEAR ENDED 31 MARCH 2024

Assets under management of the Service:

£69,181,245

(2023: £73,329,380)

Percentage of bonds that have
matured and paid back in full:

100% (2023: 100%)

Number of bondholders:

717

(2023: 742)

Average investment size:

£98,856

(2023: £63,043)

New funds received into the Service:

£43,771,634

(2023: £53,523,685)

Average interest rate paid to Bondholders:

6.78%

(2023: 5.88%)

For further details of the trading activity undertaken throughout the year, investors will receive a report on their investment via the Service every six months based on the last business day of the period to the end of September (half year) and to the end of March (full year).

Investment Manager's report (continued)

RISKS

This summary, which has been extracted from the Information Memorandum dated March 2024, is designed to help investors and their advisers understand the principal risks associated with an investment in the Triple Point Income Service.

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 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.

HMRC may require the Company to withhold basic rate tax on all payments of interest it makes to an investor in connection with an investment via the Service. If a series of bonds are issued to match your investment term, which would be the case for a 4 or 5 year investment term, and if withholding tax is due then it will reduce the capital amount that can be allocated to a subsequent bond and therefore reduce the amount on which interest is earned reducing the overall effect of compounding.

Business risk

As with any business, the lending and leasing Company that issues the corporate bonds faces risks and while these are carefully managed they have the potential to impact investors' returns. Factors that can affect the business include the quality of customers it leases and lends to, 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 to the bond issuer. Other business risks include the impact of competition, interest rates, inflation, employment rates, fluctuations in foreign exchange and other macroeconomic factors.

Diversification

Investment in the Service may result in investors receiving bonds in one company, albeit one which conducts a diverse range of leasing and 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 your investment may only go into one company.

Investment period

Investors are committing their money for a specified duration and so it is important they understand they cannot liquidate investments early.

Liquidity

Investors can request an early repayment of capital and if there is an early repayment, a transfer fee may be payable if Triple Point arranges a transfer to a third party. However the Service is under no obligation to accept such a 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 a lending business is reliant on the ability of the issuer to source a sufficient pipeline of 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.

Investment Manager's report (continued)

RISKS (continued)

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 they may 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 macroeconomic environment, this could cause the Triple Point Income Service to generate less income than expected. This 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 Triple Point Income Service's judgement and ability in deciding which businesses to deal with.

Finance Service Compensation Scheme (FSCS)

FSCS protection does not apply to corporate bonds held in the Triple Point Income Service. However, as TPIM is providing regulated fund management services to you, the FSCS investment protection may apply in some circumstances. For more information visit <https://www.fscs.org.uk/what-we-cover/investments/>.

In addition, FSCS deposit protection applies when money belonging to investors is held in TPIM's 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 can't 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 Triple Point Income Service is based on English law, regulatory and administrative practice in effect as at the date of the Information Memorandum, 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 as at the date of the Information Memorandum. 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 the Information Memorandum.

Investment Manager's report (continued)

RISKS (continued)

Fees payable

There are no fees payable by investors in the Triple Point Income Service. The only third-party payments made from funds raised are commissions payable to the adviser or broker that introduced you to us. No other monies are deducted from the capital raised: all other funds are put directly into the cashflows of the trading business. Where commission is payable, this typically equates to £0.50 for every £100 invested and is paid by Triple Point.

ADDITIONAL RISKS

Current economic conditions

Both specific and general circumstances can adversely affect the customers' abilities or willingness to meet their obligations. Businesses may also be affected by competition, interest rates, inflation, employment rates, and other macroeconomic factors.

SMEs that borrow money from the Company may be impacted by interest rate rises. Despite borrowers typically borrowing funds and agreeing to pay interest at a fixed rate, they may still struggle to make such repayments if their other payment obligations are impacted by interest rate rises. If any of the entities which the Company lends to are impacted by interest rate rises in the future, this could have a detrimental effect on the profitability for the bond issues which could in turn impact the ability to make payments to bondholders.

While 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 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	Variable	Total
TOTAL EMPLOYEE & CODE STAFF SALARIES	1,295,082	864,879	2,159,961
TOTAL NUMBER EMPLOYEES & CODE STAFF	134	126	
TOTAL CODE STAFF SALARIES	112,328	146,033	258,361
TOTAL NUMBER CODE STAFF	13	12	
TOTAL EMPLOYEE SALARIES	1,182,754	718,846	1,901,600
TOTAL NUMBER EMPLOYEES	84	64	

Investment Manager's report (continued)

TRIPLE POINT ADVANCR LEASING PLC STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Directors present their Strategic Report for the year ended 31 March 2024.

Fair review of the business

Triple Point Advancr Leasing plc's (the Company or Advancr) mission is to provide funding to UK-based small and medium-sized enterprises (SMEs), carefully structuring transactions to meet the specific needs of each business and delivered using robust underwriting processes that are both responsive and responsible.

The Company continued to deploy funds into trading partnerships focused on the provision of SME finance, whilst also growing levels of directly originated business written in its own name. The funds deployed into trading partnerships provide access to mature and diverse portfolios of loan agreements, generating income immediately from established and profitable partnerships.

As the Company grows business in its own name, it benefits from access to an experienced team recruited from the UK financial services sector, and supported by high quality Credit, Legal and Operational teams. Over the year further resource has been added to all of these teams to support the growth ambitions of the Company. The team has developed a deep and broad introducer network, accessing good levels of lending opportunities. During the coming year 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. The Company's proposition encompasses a range of funding types including: secured lending; small ticket leasing via its established SME Debt Finance, Specialty Finance and Property Development Finance teams. The SME debt finance proposition remains an increasingly significant sector for the business, providing finance for both growth and acquisition to businesses, with the Company maintaining security over their cashflows and/or assets.

Advancr works with business partners and management teams whom it considers to be the leaders in their field, benefitting from their knowledge, expertise, licences and technology. It also selectively funds other privately-

owned lenders operating in the non-bank market, where they too require funding which is more flexible and pragmatic than conventional bank finance, which in turn can help to fuel their own growth.

Advancr focuses on actively engaging with its borrower and origination partners. We have continued to grow our origination network, through additional resources, to access greater volumes of deal flow across all lending activities to continue increasing levels of deployment within the Company.

New transactions are assessed by a committee which considers the nature of the counterparty, asset type, sector risk and terms such as maturity, structure and return. As a B Corp registered business, Triple Point (the provider of services to TPAL and associated business) maintains a commitment to being sustainable and responsible or the integration of Environmental, Social and Governance (ESG) issues into all its analysis, acting as an additional risk assessment framework. Advancr considers it important to act as a responsible lender and have worked pro-actively in helping borrowers through some challenging economic and trading environments.

We are pleased to report that the Company delivered another year of positive profit before tax (PBT) of £1.8m (2023: £2.3m). Whilst down on 2023 profitability, given the turbulent economic environment, the FY24 PBT is considered to be a positive performance overall. The reduction in profitability is driven by three main factors:

- A c.26% increase in finance costs which represents the increased rates paid to bondholders in the financial year to keep the offering relevant in the higher interest rate environment.
- Increase in bad and doubtful debts to £1.3m vs £0.4m prior year (see below for further commentary).
- An increase in admin costs to £1.9m vs £1.1m prior year which reflects an increased headcount to manage the more active portfolio.

After taxation, the profit for the year was £1,652,711 (2023: £1,712,842). Over the period all bondholders were repaid in full and on time as has been the case since the Company's inception.

Investment Manager's report (continued)

TRIPLE POINT ADVANCR LEASING PLC STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Company experienced some bad debts during the year, as borrowers were subject to the challenges of the wider economy, most notably stubborn levels of high inflation for most of the 12-month period. The impact of these bad debts have been reduced by security over assets owned by the borrowers and the CBILS government loan scheme. The Company continues to monitor the levels of bad debt provision on a monthly basis and increases provisions where specific concerns arise in relation to a borrower, sector or further economic deterioration.

During the period, Triple Point Advancr Leasing plc successfully passed a Resolution proposed at the bondholder meeting which took place on 25 April 2023, to allow further headroom to issue more bonds. Amending the Bond Deed allowed for an additional £800 million bonds to be issued, which in addition to the previous limit, brings the maximum aggregate nominal amount which can be issued up to £1 billion. As at 31 March 2024, over £235 million of the existing bonds have been issued, of which over £166 million have been repaid to bondholders. The new bonds will rank pari passu with all existing bonds. The modifications to the Bond Deed enables the Company to increase the asset base and in turn the size of its loan book, enabling further facilitating diversification within the Company.

Following the above, the Company has continued to issue bonds to raise finance for its business operations. During the year £43.8m (2023: £53.5m) 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 has remained resilient and achieved delivered profits over the year, and we believe the Company remains well placed to continue growing.

Principal risks and uncertainties

While there are some elements of improving economic conditions in the three months post financial year end, notably reducing inflation and the first interest rate cut by the Bank of England, SMEs are still facing volatile trading conditions driven by the appointment of a

new government, outbreak of wars which impact on commodity and raw material prices as well as labour costs.

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 bondholders. The Company continually monitors bond maturities which are known in advance and is able to plan to ensure that sufficient liquidity is maintained to meet payment obligations.

Interest rate risk is the risk of a mismatch of interest income from lending activities and interest expenditure on bonds issued. The majority of lending and funding interest rates are fixed rate and are priced to ensure the rates charged to borrowers are in excess of the rates paid to investors. This risk is managed closely by the Private Credit team.

Credit risk is the risk of loss arising from defaults in the Company's lending portfolio. New business lines are assessed by the Company's 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.

In light of ongoing economic volatility, both liquidity and portfolio performance monitoring continue to be a real focus. The Company and the partnerships of which it is a member, continue to monitor lending portfolios carefully, and maintain regular communication with all borrowers. In some instances, loan forbearance to borrowers has been granted, in order to support businesses that may benefit from a longer period in which to service and repay loans. Provisions have been increased where the Company's monitoring committees have deemed it prudent to do so, and the Company's liquidity position and profitability remain satisfactory. The higher levels of provisioning provide an increased buffer against future defaults.

The Directors continue to review and monitor the health, business continuity, liquidity, and credit risks.

Investment Manager's report (continued)

TRIPLE POINT ADVANCR LEASING PLC STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Key Performance Indicators (KPIs)

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

The key performance indicators which the Directors monitor include:

The KPIs 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.

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 2024

The Directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the company is the provision of leasing and finance to small and medium-sized enterprises.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Neil Richards (Resigned 28 November 2023)

Peter Alderson

Michael Bayer

Toby Furnivall

Sean Brophy (Appointed 28 November 2023)

Results and dividends

The results for the year are set out on page 17.

Ordinary dividends were paid amounting to £800,000.

Auditor

Saffery LLP have expressed their willingness to continue in office.

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 (United Kingdom Accounting Standards 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, subject to any material departures disclosed and explained in the financial statements;
- 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 30 September 2024 by the Valuation Committee of Triple Point Investment Management LLP and signed on its behalf by



Toby Furnivall
Managing Director – Private Credit

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 2024 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the AIF's affairs as at 31 March 2024 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

In auditing the financial statements, we have concluded that the Investment Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements. 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 participants 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 AIF 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 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.

Independent auditors' report (continued)

To the participators of Triple Point Income Service

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. 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 LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

30 September 2024

Income statement
For the year ended 31 March 2024

	2024	2023
	£	£
Bond interest earnt from Triple Point Advancr Leasing plc	4,684,000	3,712,473
NET INCOME FOR THE YEAR	4,684,000	3,712,473

Statements of financial position

As at 31 March 2024

	Notes	2024	2023
		£	£
FIXED ASSETS	2		
Investments		69,181,245	73,329,380
NET ASSETS		69,181,245	73,329,380
INVESTOR ACCOUNTS			
Bond principal amount		66,577,856	71,139,467
Accrued interest payable		2,603,389	2,189,913
		69,181,245	73,329,380

The financial statements were approved by the Investment Manager and authorised for issue on 30 September 2024 and signed on its behalf by:

Toby Furnivall

Toby Furnivall
Managing Director – Private Credit

Notes to the financial statements

For the year ended 31 March 2024

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

	2024	2023
	£	£
Investments	69,181,245	73,329,380

MOVEMENTS IN FIXED ASSET INVESTMENTS		
At 1 April 2023		73,329,380
New bond subscriptions in the year		43,771,634
Interest earned in the year		4,684,000
Bonds redeemed and interest paid in the year		(52,603,769)
AT 31 MARCH 2024		69,181,245

Investments represent bonds held in Triple Point Advancr Leasing Plc.



Triple Point

INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

20
YEARS



For more information about Triple Point please contact a member of the team:

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Triple Point is the trading name for the Triple Point Group which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, and TP Nominees Limited registered in England & Wales no.07839571, all of 1 King William Street, London, EC4N 7AF, UK.

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