

The image features a close-up, high-angle shot of a CNC machine's tool head, likely a drill or end mill, positioned above a workpiece. The tool is metallic and has a complex, multi-fluted design. The background is dark and out of focus, with some light reflecting off the machine's surfaces. The overall color palette is dominated by dark blues and greys, with a large, semi-transparent blue 'V' shape overlaid on the right side of the image. The text is white and positioned in the upper left and lower left areas.

MAVEN

MAVEN INCOME
AND GROWTH
VCT PLC

Annual Report for the
year ended 28 February 2019

CORPORATE SUMMARY

The Company

Maven Income and Growth VCT PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 12 January 2000 with company registration number 3908220. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

The Company is a venture capital trust (VCT) and its shares are listed on the Premium segment of the official list and traded on the main market of the London Stock Exchange.

Management

The Company is a small registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Continuation Date

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2024.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Stockbroker to the Company is Shore Capital Stockbrokers (020 7647 8132).



Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high-risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful contact details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk/scamsmart

CONTENTS

Shareholders' Calendar

Annual General Meeting
(AGM) *4 July 2019*

Dividend Schedule

Year ended 28 February 2019

First interim dividend

Rate *7.45p*
XD date *15 March 2018*
Record date *16 March 2018*
Payment date *13 April 2018*

Second interim dividend

Rate *5.10p*
XD date *24 May 2018*
Record date *25 May 2018*
Payment date *22 June 2018*

Strategic Report

Financial Highlights	4
Your Board	6
Chairman's Statement	8
Business Report	11
Analysis of Unlisted and Quoted Portfolio	14
Investment Manager's Review	16
Largest Investments by Valuation	22
Investment Portfolio Summary	28

Governance Report

Directors' Report	30
Directors' Remuneration Report	35
Statement of Corporate Governance	39
Statement of Directors' Responsibilities	43
Report of the Audit and Risk Committees	44
Independent Auditor's Report to the Members of Maven Income and Growth VCT PLC	48

Financial Statements

Income Statement	55
Statement of Changes in Equity	56
Balance Sheet	57
Cash Flow Statement	58
Notes to the Financial Statements	59

Annual General Meeting and Additional Information

Notice of Annual General Meeting	70
Explanatory Notes to the Notice of Annual General Meeting	75
Glossary	76
Your Notes	77

FINANCIAL HIGHLIGHTS

Financial History

	28 February 2019	28 February 2018	28 February 2017
Net asset value (NAV)	£25,250,000	£31,172,000	£35,589,000
NAV per Ordinary Share	47.76p	58.20p	65.84p
Dividends per Ordinary Share in respect of year ¹	12.55p	5.66p	6.00p
Dividends paid per Ordinary Share to date*	94.91p	82.36p	73.10p
NAV total return per Ordinary Share^{2*}	142.67p	140.56p	138.94p
Share price ³	43.00p	54.00p	62.50p
Discount to NAV*	9.97%	7.22%	5.07%
Annual yield ^{4*}	29.19%	10.48%	9.60%
Ordinary Shares in issue	52,863,884	53,563,884	54,052,884

¹ Dividend payment dates are shown on page 5.

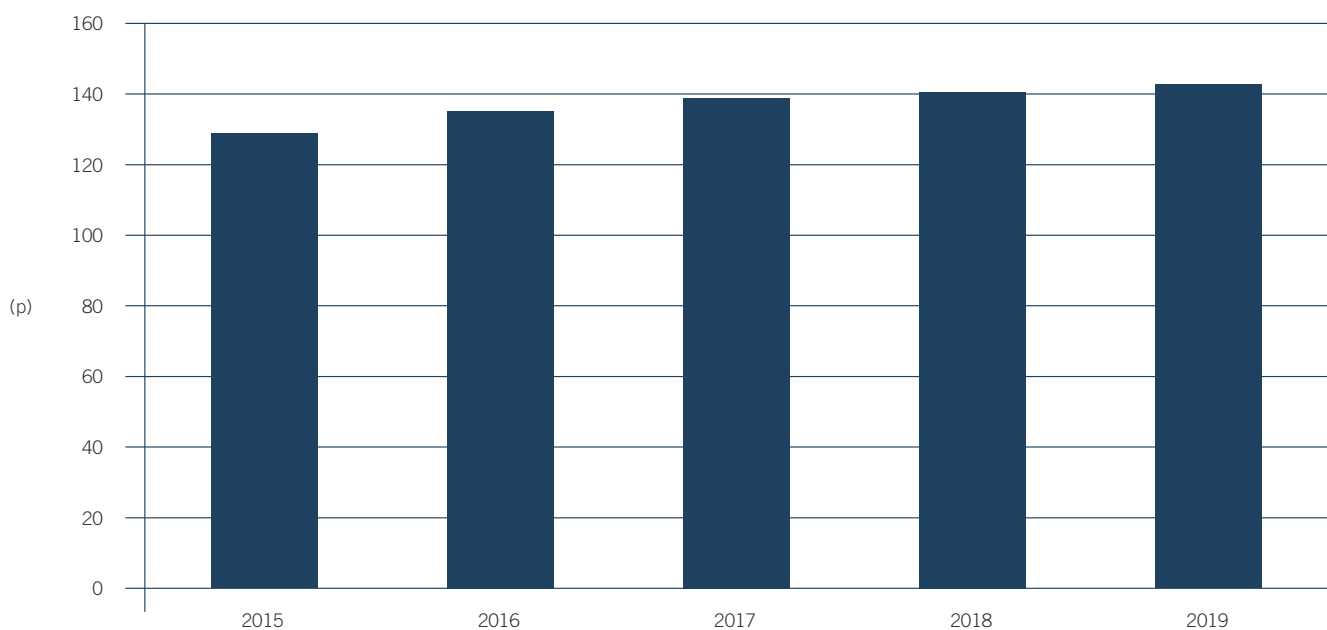
² Sum of current NAV per Ordinary Share and dividends paid to date (excluding initial tax relief).

³ Closing mid-market price (Source: IRESS).

⁴ Based on dividends paid for the year and share price at the year end.

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 76. Principal Key Performance Indicators (KPIs) can be found on page 13 of this Annual Report.

NAV Total Return Performance



The chart above shows the NAV total return per Ordinary Share as at the end of February in each year.

Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Dividends

Year ended 28/29 February	Payment date	Interim/final	Rate (p)	Annual Rate (p)
2001-2014			58.80	
2015	5 December 2014	Interim	2.40	
	17 July 2015	Final	3.50	5.90
2016	27 November 2015	First interim	2.40	
	27 May 2016	Second interim	2.40	
	15 July 2016	Final	1.20	6.00
2017	25 November 2016	First interim	2.40	
	26 May 2017	Second interim	3.60	6.00
2018	14 July 2017	First interim	2.96	
	30 November 2017	Second interim	2.70	5.66
2019	13 April 2018	First interim	7.45	
	22 June 2018	Second interim	5.10	12.55
Total dividends paid			94.91	

Summary of Investment Changes

For the Year Ended 28 February 2019

	Valuation 28 February 2018		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 28 February 2019	
	£'000	%			£'000	£'000
Unlisted investments						
Equities	9,157	29.4	1,704	1,380	12,241	48.5
Preference shares	1	-	-	-	1	-
Loan stock	9,568	30.7	(148)	(39)	9,381	37.2
	18,726	60.1	1,556	1,341	21,623	85.7
AIM/NEX investments						
Equities	798	2.6	-	(73)	725	2.9
Listed investments						
Equities	19	0.1	(23)	4	-	-
Investment trusts	1,128	3.6	(918)	20	230	0.9
Total investments	20,671	66.4	615	1,292	22,578	89.5
Net current assets	10,501	33.6	(7,829)	-	2,672	10.5
Net assets	31,172	100.0	(7,214)	1,292	25,250	100.0

YOUR BOARD

The Board of four Directors, all of whom are non-executive and considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy, and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are provided in the Directors' Report and in the Statement of Corporate Governance.



John Pocock
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 company that was acquired by Xansa plc in March 2000. Currently non-executive chairman of CognitoIQ Limited, as well as a non-executive director of Electric & General Investment Fund Limited, he is also the founder of Young British Entrepreneur Limited and a director of Synergie Global Limited and Lightsong Media Group Limited.

Length of service: He was appointed as a Director on 1 March 2007 and as Chairman on 8 July 2010.

Last re-elected to the Board: 5 July 2018

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman), Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 77,955 Ordinary Shares



Alison Fielding
Independent
Non-executive Director

Relevant experience and other directorships: Alison is an experienced entrepreneur, senior executive and non-executive director, with a track record of leading strategy within both large and small organisations to set direction, evaluate options, implement plans and drive performance. She is currently a venture partner at IP Group plc, where her role includes two non-executive directorships at portfolio companies: Perachem Holdings plc, of which she is chairman; and Getech Group plc, where she chairs the audit committee. Alison has held a number of other non-executive roles, including directorships of Nanoco Group plc and Queen Mary Innovation Limited, and serving as a trustee of the Royal Voluntary Service and the Carnegie Trust for the Universities of Scotland.

Length of service: She was appointed as a Director on 1 January 2019.

Committee membership: Audit, Management Engagement, Nomination, Remuneration (Chairman) and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 52,345 Ordinary Shares



Andrew Harrington
Independent
Non-executive Director

Relevant experience and other directorships: Andrew is co-owner of AHV Associates LLP, which was formed in 2001 and works alongside management teams and shareholders across many sectors to advise on transactions, such as the purchase or sale of companies and capital raising. He was previously founder and chief executive of Nextcall Telecom, a business backed by venture and private investor capital, before which he was managing director at Salomon Brothers, where he advised on investment, initial public offerings, secondary public market offerings and mergers & acquisitions.

Length of service: He was appointed as a Director on 1 January 2019.

Committee membership: Audit, Management Engagement, Nomination, Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 29,555 Ordinary Shares



Arthur MacMillan
Independent
Non-executive Director

Relevant experience and other directorships: For over ten years to December 2005, Arthur was chief executive of Clyde Marine plc, a group which manufactures deck equipment for sail and power boats under the Lewmar and Navtec brands. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co Limited in London. He is also an investor in, and an adviser to, a number of smaller businesses. Arthur is an ACA qualified chartered accountant and member of the Institute of Chartered Accountants in England and Wales.

Length of service: He was appointed as a Director on 19 January 2000.

Last re-elected to the Board: 5 July 2018

Committee membership: Audit (Chairman), Management Engagement, Nomination, Remuneration and Risk (Chairman).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 117,547 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at year end of 142.67p per share (2018: 140.56p)

NAV at year end of 47.76p per share (2018: 58.20p), after payment of dividends totalling 12.55p per share during the year

Annual dividends of 12.55p per share (2018: 5.66p)

Offer for Subscription fully subscribed, with £20 million of new capital raised

38,112,053 new shares allotted on 6 March 2019, with a final allotment of 3,049,148 new shares on 24 April 2019

Completion of 16 VCT qualifying new and follow-on investments

On behalf of your Board, I am pleased to report on another year of positive progress for your Company. During the period under review, NAV total return increased to 142.67p per share, representing the tenth consecutive year of growth. This encouraging performance reflects the strength of the underlying portfolio, where positive trading by a number of private company holdings has merited an uplift in valuation. Your Board is also pleased to report on the successful completion of the Offer for Subscription, which closed shortly after the period end, fully subscribed, having raised £20 million of new capital. This additional liquidity will support the continued expansion of the portfolio, through investment in a range of carefully selected VCT qualifying growth companies. Dividend payments during the year totalled 12.55p per share, reflecting the build-up of distributable reserves following a number of profitable exits, and the requirement to maintain compliance with the VCT regulations. Whilst it is unlikely that this level of distribution will be maintained, your Board remains committed to making tax-free distributions whenever possible.

On 26 September 2018, your Company launched a new Offer for Subscription to raise up to £15 million, with an over-allotment facility for up to a further £5 million. Following strong early investor demand, the over-allotment facility was opened on 23 January 2019 and, on 7 March 2019, the Directors were pleased to announce that the Offer had closed early, at full subscription, having raised a total of £20 million. This new capital provides your Company with a level of liquidity that will facilitate the continued expansion of the portfolio by investing in a wide range of qualifying growth companies that each offer the prospect of a capital gain.

Following enactment of the Finance Act 2015, which altered the investment parameters for VCT qualifying transactions, Maven has successfully adapted its deal origination strategy and significantly expanded its investment team and nationwide presence, providing access to a wide range of qualifying opportunities. During the financial year, your Company achieved a good level of investment activity, despite the protracted process for securing Advance Assurance from HM Revenue and Customs (HMRC), which has continued to cause delays to the completion of certain investments. Based on the pipeline of live transactions currently under review, your Board anticipates that the Company can sustain a healthy rate of investment in the new financial year, supplemented by follow-on commitments to support existing portfolio companies that are making identifiable commercial progress. Given the increased liquidity resulting from the Offer for Subscription, it is also possible that your Company may make a number of investments in qualifying AIM quoted companies, as Maven has an established team with specialist knowledge of that market.

Details of the principal KPIs can be found in the Business Report on page 13 of this Annual Report and a summary of the APMs can be found in the Financial Highlights on page 4.

Whilst political and economic uncertainty has continued to surround the UK's exit from the European Union (EU), it is reassuring to report that most of the investee companies in the portfolio have performed broadly in line with expectations. A detailed analysis of portfolio developments can be found in the Investment Manager's Review on pages 16 to 21 of this Annual Report. The continuing positive performance achieved by a number of the more established private companies has enabled the valuations of some of those assets to be increased. The younger and earlier stage investee companies have generally made satisfactory progress, although it may take time for this to translate into meaningful uplifts in valuations. The Board and the Manager will maintain a conservative approach to valuing these assets, holding them

at cost, or cost less provision, until there is clear evidence of measurable progress, or a specific event from which a new valuation can be supported. Encouragingly, trading performance across the oil & gas portfolio companies has continued to show a steady improvement, following the trend of the previous year. However, elsewhere in the portfolio, there are a small number of investments that are operating behind plan or where a market adjustment has influenced performance and, as a result, the valuations of these assets have been reduced.

During the period under review, the holding in **Cursor Controls**, a niche manufacturer of trackballs, trackpads and keyboards for industrial applications, was sold at a premium to carrying value, generating a total return of 2.7 times cost over the three-year investment period. Discussions are underway regarding further potential exits from a number of portfolio companies, although there can be no certainty that these will result in profitable realisations.

Dividends

The Directors recognise the importance of tax-free distributions to investors. As a result of a build-up of distributable reserves, including the proceeds from profitable realisations, and the requirement to ensure ongoing compliance with the VCT regulations, the Directors considered it appropriate to distribute an enhanced level of interim dividends in the first half of the financial year.

Accordingly, a first interim dividend in respect of the year ended 28 February 2019, of 7.45p per Ordinary Share was paid on 13 April 2018 to Shareholders on the register at close of business on 16 March 2018. A second interim dividend of 5.10p per Ordinary Share was paid on 22 June 2018 to Shareholders on the register at close of business on 25 May 2018. As no final dividend is proposed, the total distributions for the year were 12.55p per Ordinary Share, representing a yield of 29.19% based on the year-end closing mid-market price of 43.00p. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution. Since the Company's launch, and after receipt of the payments noted above, Shareholders have received 94.91p per Ordinary Share in tax-free dividends.

Decisions on future distributions will take into consideration the availability of surplus revenue, the adequacy of reserves and the VCT qualifying level, all of which are kept under close and regular review by the Board and the Manager. As the portfolio continues to evolve, and a greater proportion of holdings are invested in younger and earlier stage companies, there are likely to be fluctuations in the quantum and timing of future dividend payments, which may become more closely aligned to realisation activity. The Board and the Manager will ensure that this is carefully monitored, in line with your Company's investment objective.

Dividend Investment Scheme (DIS)

Your Company has in place a DIS, through which Shareholders may elect to have their dividend payments used to apply for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at annual general meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances. If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a qualified adviser.

Shareholders who wish to participate in respect of any future dividends should ensure that a DIS mandate or CREST instruction, as appropriate, is submitted to the Registrar (Link Market Services). The mandate form, terms & conditions and full details of the scheme (including further details about tax considerations) are available from the Company's website at www.mavencp.com/migvct. A DIS election can also be made using the Link Market Services share portal at www.signalshares.com.

Fund Raising

On 26 September 2018, the Directors of your Company, together with the board of Maven Income and Growth VCT 5 PLC, launched a joint Offer for Subscription of new Ordinary Shares for up to £30 million, in aggregate, with total over-allotment facilities of up to a further £10 million (£5 million for each company). On 23 January 2019, your Board announced that, as the Company's level of valid subscriptions were approaching the initial fundraising target, its over-allotment facility would be utilised.

Subsequent to the period end, on 7 March 2019 your Board was pleased to announce that the Company's Offer was fully subscribed, having raised £20 million including full utilisation of the over-allotment facility. A total of 38,112,053 new Ordinary Shares were allotted on 6 March 2019, in respect of £18.52 million of valid applications for the 2018/19 tax year. A final allotment of 3,049,148 Ordinary Shares, in respect of £1.48 million of valid applications for the 2019/20 tax year, took place on 24 April 2019.

The Board is confident that this additional liquidity will enable your Company to continue to expand the portfolio in the years to come, through investment in dynamic earlier stage qualifying businesses that are capable of delivering growth and enhancing Shareholder value.

Further details regarding the new Ordinary Shares issued under the Offer for Subscription can be found in Note 12 to the Financial Statements.

Share Buy-backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. A total of 700,000 Ordinary Shares were bought back for cancellation during the year under review and further details can be found in Note 12 to the Financial Statements.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share.

Regulatory Developments

Following the legislative changes introduced by the Finance Act 2015, with further amendments included in the Finance Act 2018, it is reassuring to report that the Finance Act 2019 did not contain any further amendments to the legislation governing VCTs. Your Company is well positioned to accommodate the provisions of the Finance Act 2018, and in particular the requirement for a VCT to hold 80% of its investments in qualifying holdings for financial periods ending after 6 April 2019. This will be applicable for your Company from 29 February 2020 and good progress towards this target is being achieved.

The General Data Protection Regulation (GDPR) came into force on 25 May 2018, replacing the Data Protection Act 1998. During the year, the Manager worked with the third parties that process Shareholders' personal data to ensure that their rights under the new regulation are respected.

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code (the Code), which focuses on the application and reporting of the updated Principles. The 2018 Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019. The Board will consider the implications of the Code and take appropriate action as required.

Board of Directors

As Shareholders are aware, your Board has been considering its constitution and I am pleased to welcome Alison Fielding and Andrew Harrington as Non-executive Directors, with effect from 1 January 2019. Both Alison and Andrew have extensive experience of the private equity industry and specifically advising early stage growth businesses. Further details can be found in the Your Board section of this Annual Report on pages 6 and 7. As required by company law, Alison and Andrew will stand for election by Shareholders at the Annual General Meeting (AGM) on 4 July 2019.

As previously announced, Fiona Wollocombe resigned from the Board on 24 January 2019. Fiona served as a non-executive Director of the Company from May 2004, and as its Chairman from July 2005 until July 2010. On behalf of the Board and the Manager, I would like to extend my thanks to Fiona for her valuable contribution and wish her every success in the future.

The Future

The Directors are encouraged by the progress achieved in the period under review and, notwithstanding the current economic and political uncertainty associated with the UK's withdrawal from the EU, remain optimistic in your Company's ability to continue to generate meaningful growth in Shareholder value. The proceeds from the Offer for Subscription provide important liquidity to facilitate the ongoing expansion of the portfolio of investee companies, and maintaining a good rate of momentum in the level of investment activity will remain the priority for the year ahead.

John Pocock
Chairman

24 May 2019

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust and invests in accordance with the investment objective set out in this Business Report. The Board holds at least one meeting per annum at which strategic matters are discussed.

Investment Objective

Under an investment policy approved by the Directors, the Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

The Company had no borrowings as at 28 February 2019 and, as at the date of this Report, the Board has no intention of utilising the borrowing facility.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

Many of the Company's investments are in small and medium sized unquoted UK companies and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and lower liquidity relative to investments in large quoted companies. The Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring that a robust and structured selection, monitoring and realisation process is applied by the Manager. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of the Manager;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes 1(e) and 1(f) to the Financial Statements for further detail);
- taking steps to ensure that share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the Investment Objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash or cash equivalents in order to finance any new unlisted investment opportunities. The Company has no direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions, such as fluctuating interest rates and the availability of bank finance. The economic and market environment is kept under constant review and the investment strategy of the Company adapted, so far as is possible, to mitigate emerging risks.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company, Maven and other key third party outsourcers such as the Custodian and Registrar. These include controls designed to ensure that the Company's assets are safeguarded, that all records are complete and accurate and that the third parties have adequate controls in place to prevent data protection and cyber security failings.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from EU State Aid Rules, incorporated by the Finance (No. 2) Act 2015 and the Finance Act 2018.

The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with VCT legislation in the UK as well as the EU State Aid Rules. Changes in either legislation could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC) and the British Private Equity and Venture Capital Association (BVCA).

The Company has retained Philip Hare & Associates LLP as VCT adviser and also uses a number of other VCT advisers on a transactional basis.

Breaches of other regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the GDPR, or the Alternative Investment Fund Managers Directive (AIFMD), could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company could also lead to reputational damage or loss.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced a new authorisation and supervisory regime for all investment companies in the EU. The Company is a small registered and internally managed alternative investment fund under the AIFMD.

The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed Link Market Services to act on its behalf to report annually to HMRC and to ensure compliance with this new legislation.

Political Risk

Following the referendum held on 23 June 2016, the UK voted to leave the EU and negotiations regarding the Withdrawal Agreement are ongoing. The full political, economic and legal consequences of this are not yet known. It is possible that investments in the UK may be more difficult to assess for suitability of risk, harder to buy or sell and, therefore, there will be a greater level of subjectivity in their valuations. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its ongoing relationship with the EU and other global trade partners. In future, the UK's laws and regulations, including those relating to investment companies and AIFMs may diverge from those of the EU. This may lead to changes in the operation of the Company, the rights of investors, or the territories in which the shares of the Company may be promoted and sold.

In order to ensure that any risks arising are mitigated as effectively as possible, the Board reviews the political situation on a regular basis, together with any associated changes to the economic, regulatory and legislative environment.

An explanation of certain economic and financial risks and how they are managed is also contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 28 February 2019 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of its strategy and business model.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 28 and 29 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 14 and 15 shows that the portfolio is diversified across a variety of industry sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly, or as otherwise required.

Key Performance Indicators

During the year, the net return on ordinary activities before taxation was £1,099,000 (2018: £903,000); gains on investments were £1,292,000 (2018: £504,000); and earnings per share were 2.06p (2018: 1.56p).

At each Board Meeting, the Directors also consider a number of Alternative Performance Measures (APMs) to assess the Company's success in achieving its objective as these are considered to be more appropriate for this purpose. These APMs are viewed by the Board as key performance indicators that enable Shareholders and prospective investors to gain an understanding of the Company's business, and are as follows:

- NAV total return;
- annual yield;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and total dividends paid to date. The annual yield is the total of dividends paid per share for the financial year, expressed as a percentage of the share price at the year-end date. The Directors seek to pay dividends to provide a yield and comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of an investment is lower than its net asset value per share.

Definitions of these APMs can be found in the Glossary on page 76. A historical record of these measures is shown in the Financial Highlights on pages 4 and 5 and the change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 5.

The Board reviews the Company's investment income and operational expenses on a quarterly basis as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 61.

There is no VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparison with the most appropriate index, being the FTSE AIM All-Share Index. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector by independent analysts.

In addition, the Directors consider economic, regulatory and political trends and features that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct a share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

As a VCT, the Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The management of the Company's assets is undertaken by the Manager through members of its portfolio management team.

The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Independent Auditor

The Company's Independent Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 48 to 54.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 29 February 2020, as it is believed that these are in the best interests of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

John Pocock
Director

24 May 2019

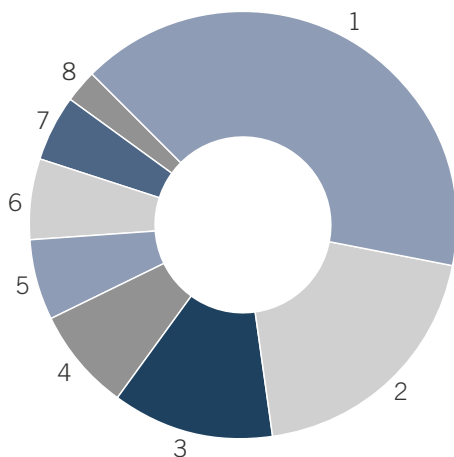
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 28 February 2019

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services ¹	4,042	18.0	36	0.2	4,078	18.2
Support services	3,487	15.5	95	0.4	3,582	15.9
Energy services	2,802	12.4	-	-	2,802	12.4
Diversified industrials	2,126	9.4	-	-	2,126	9.4
Electronic & electrical equipment	1,859	8.2	-	-	1,859	8.2
Telecommunication services	1,720	7.6	-	-	1,720	7.6
Aerospace & defence	1,629	7.2	-	-	1,629	7.2
Household goods & textiles	944	4.2	260	1.1	1,204	5.3
Insurance	871	3.9	-	-	871	3.9
Health	730	3.2	-	-	730	3.2
Investment companies	269	1.2	230	1.0	499	2.2
Pharmaceuticals & biotechnology	385	1.7	-	-	385	1.7
Technology	347	1.5	-	-	347	1.5
Media & entertainment	-	-	334	1.5	334	1.5
Automobiles & parts	212	0.9	-	-	212	0.9
Consumer services	200	0.9	-	-	200	0.9
Total	21,623	95.8	955	4.2	22,578	100.0

¹Includes provision of services to range of end users, including automotive, consumer services, education and employment services.

Valuation by Industry Group



1. Industrials
2. Non-financials
3. Energy services
4. Telecommunications
5. Financials
6. Consumer goods
7. Healthcare
8. Consumer services

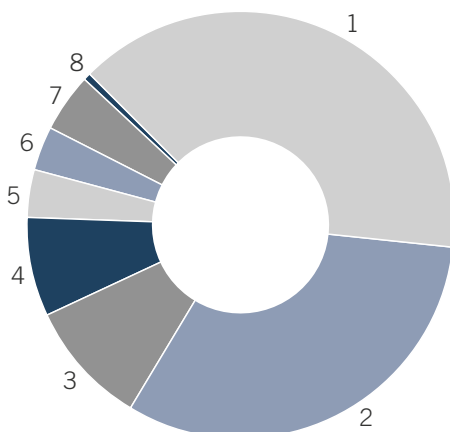
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 28 February 2019

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	12	8,887	39.4
Development capital - post 2015 ¹	23	7,251	32.1
Buy-in/management buy-out	3	2,110	9.3
Replacement capital	4	1,688	7.5
Buy & build	1	871	3.9
Management buy-in	1	755	3.3
Development capital - pre 2015 ¹	6	61	0.3
Total unlisted	50	21,623	95.8
Quoted			
AIM/NEX	7	725	3.2
Listed	4	230	1.0
Total quoted	11	955	4.2
Total unlisted and quoted	61	22,578	100.0

¹The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

Valuation by Deal Type



1. Management buy-out
2. Development capital - post 2015
3. Buy-in/management buy-out
4. Replacement capital
5. Buy & build
6. Management buy-in
7. Quoted
8. Development capital - pre 2015

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

Eight new VCT qualifying private company holdings added to the portfolio, with a further one completed after the period end

Follow-on funding provided to eight portfolio companies

Large pipeline of VCT qualifying investments

Realisation of Cursor Controls for a total return of 2.7 times cost

This has been another period of significant progress for your Company, delivering further growth in NAV total return and an enhanced level of annual dividends. The successful completion of the £20 million fundraising provides a good level of liquidity to support the ongoing construction of a broadly based portfolio of ambitious, high growth businesses that are capable of generating Shareholder value. It is also encouraging to report on the strong level of investment activity that has been achieved during the financial year, with the addition of eight new investee companies to the portfolio. In addition, the holding in Cursor Controls was realised at a premium to carrying value.

In April 2018, the Maven VCTs invested in FCA registered peer-to-peer lending platform **Lending Works**. Investments were completed in June and July respectively, in drug discovery services provider **BioAscent Discovery** and **Bright Network**, a provider of a media technology platform for the recruitment of high quality graduates and young professionals. In September, development capital was provided to **Optoscribe**, a designer and manufacturer of glass-based 3D integrated circuits. In October, investments were completed in **Boiler Plan**, an FCA registered online provider of boilers and associated boiler servicing plans, and **Motokiki**, which has developed the UK's first independent price comparison website for consumer tyre prices and fitting services. In February 2019, investments were completed in **Avid Technology**, a leader in the design and manufacture of electrified powertrain components for electric and hybrid vehicles, and **Mojo Mortgages**, an FCA authorised online mortgage broker. These companies operate across a range of sectors and offer compelling proprietary technology, a disruptive business model or, in some cases, a 'first to market' opportunity that is capable of scalable growth. Maven seeks to support strong and balanced management teams that each have a track record of success in a previous business, as effective leadership is regarded as a critical success factor for young businesses. Maven retains representation on the boards of most of the private company holdings in order to assist with strategic planning, operational development and, ultimately, exit planning.

In addition to the new investments, a number of follow-on transactions were completed. The requirement to provide additional support to younger and earlier stage companies was anticipated at the time of the original investment, and had been reflected in the lower level of investment initially provided as well as the strategy of co-investing alongside other VCT houses or finance providers. This approach helps to ensure that the portfolio remains broadly based, with the option for further funding requirements to be shared with existing co-investment partners or new syndicate members, thereby mitigating the risk of disproportionately large holdings, which could affect the risk profile of your Company. Any requests for further funding are subject to Maven's investment committee process and will only be approved where there is clear evidence that commercial milestones have been achieved, or there is a continuing investment case.

The Maven investment team works closely with those portfolio companies that are considering entering, or are actively engaged in, an exit process, helping to develop appropriate strategies and identify suitable buyers that may be willing to pay a premium or strategic price for the business in order to maximise value. During the year, the holding in **Cursor Controls** was sold for a total return of 2.7 times cost over a three-year holding period.

Portfolio Developments

Despite the economic uncertainty that has continued to surround the UK's intended departure from the EU, it is encouraging to report that performance across the investee portfolio has been broadly in line with expectations and there are currently no related issues to highlight. The Manager remains in close dialogue with all investee company management teams on the potential impact of withdrawal from the EU and will continue to monitor the situation closely.

Throughout the financial year, the majority of the portfolio companies with exposure to the oil & gas sector continued to experience an improvement in trading performance and profitability. After nearly four years of downturn, confidence is gradually returning and it is encouraging to note that a number of portfolio assets are now benefitting from this. A key example is **RMEC**, the rental, sale and service company that delivers solutions to the well services subsector. Throughout the year, RMEC comfortably exceeded its budget and this positive performance has warranted an increase in the valuation to reflect the sustained improvement and encouraging outlook. Furthermore, following a sustained period of positive trading and a recovery in profitability, the provision which was taken against **HCS Control Systems** in a previous period has been reversed. For others, such as **Fathom Systems**, it will take longer for the full benefits to feed through. Fathom, which has exposure to the subsea sector, continues to experience delays in final project sign-off and a provision has, therefore, been taken against the value of the investment. All portfolio oil & gas investments are operating with lean structures and limited or no external debt, following the proactive cost reduction and restructuring measures taken, with the support of Maven executives, at the outset of the downturn.

Across the portfolio, the continued positive performance by a number of established private company holdings has resulted in uplifts in their valuations. These companies operate in a diverse range of sectors across the UK, and their ability to continue to deliver growth reflects the quality and resilience of these assets.

Specialist electronics manufacturer **CB Technology** has made consistent progress over the past year, adding a number of notable new clients to the strong existing customer base. The company, which assembles and tests high-end printed circuit boards for use in industrial and semiconductor markets, experienced a marked improvement in activity levels during the full year to 31 March 2018. Headcount has been increased to accommodate the strong order book and the management team is optimistic in its outlook for the current financial year.

ELE Advanced Technologies, a manufacturer of precision engineering components for the industrial gas turbine, aerospace and automotive markets, continues to make steady progress. In the year to 30 April 2018, the company generated a significant uplift in profitability over the previous year, primarily driven by strong sales in the UK and the EU, which principally relate to orders from Rolls Royce and Siemens. The forward order book has continued to grow over the past 12 months and the outlook for the current financial year is encouraging.

Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, has continued to deliver encouraging growth over the past year. The largest market remains the US, where a number of material opportunities are

progressing. The business is well positioned to capitalise on this growth, having secured contracts with leading providers including MHI Vestas, Eon, Siemens and Invenery. Projects are also being pursued in the UK and Europe that should help to secure further growth in the year ahead.

Maven clients invested in **Just Trays**, the UK's leading designer and manufacturer of shower trays and related accessories, in 2014. The business has performed in line with its core objectives of new product development and innovation. Since investment, the company has expanded its customer base, increased the product range and materially scaled production volumes, with its Leeds facility now manufacturing over 6,000 shower trays per week for UK and international markets.

Vodat Communications supplies data networks, IP telephony, wi-fi solutions and fixed line connectivity to retail customers, with a solid blue chip customer base including Fat Face, Beaverbrooks, Oasis and Welcome Break. Maven clients supported the management buy-out in 2012 and the business has achieved positive growth through the addition of new customer contracts. In 2017, the company completed the acquisition of Axonex, a provider of specialist IT solutions, services and support specialising in unified communications, data centre security and network infrastructure. The acquisition, which was funded through cash and bank debt, has created a number of cross-selling opportunities to help deliver further growth for the enlarged group.

During the period under review, follow-on funding was provided to eight portfolio companies, including: **The GP Service**, which uses an online interface to facilitate live access to GP appointments through a video link; specialist visual asset management business **Whiterock**; and **QikServe**, a developer of patented software applications for the hospitality industry. Each of these investee companies has achieved commercial traction against the business plan set at the time of original investment, and presented robust rationale to support the requirement for further funding. In November 2018, additional funding was provided to **ADC Biotechnology**, which encountered a number of unforeseen costs in the construction of its Good Manufacturing Practice facility in Wales. While the long-term investment case remains unchanged, there will now be a delay in delivering key objectives and this was reflected in the valuation at which the new funds were invested.

The Maven investment team monitors carefully the performance of all new investee companies, taking an active role in their ongoing development and providing additional support where appropriate.

As well as reflecting the good trading performance highlighted above, your Board has also reduced the valuations of a small number of holdings. In addition, your Board fully provided against the value of the holding in **Chic Lifestyle**, which was subsequently placed into administration.

During the year, the Directors and the Manager pursued an active policy with respect to liquidity management and the non-qualifying holdings in investment trusts. In light of the additional capital resource available from the fundraising, the Directors will consider a range of other permitted income generating investment options.

New Investments

During the year, your Company provided development capital to eight new private companies operating across a range of interesting sectors:

- **Avid Technology** is a leader in the design, manufacture and assembly of powertrain components and propulsion systems for the electrification of commercial, industrial and high performance vehicles, with specific expertise in electric pumps, electric fans, power electronics, battery systems and traction motors. The company has an impressive client list, including Caterpillar and Jaguar Land Rover, and the funding will be used to increase headcount, invest in facilities and support the scaling up of its manufacturing capabilities.
- **BioAscent Discovery** is a drug discovery services business that was founded by former pharmaceutical executives with over 30 years' experience of delivering clinical drug candidates. The business operates from the former Merck Sharpe and Dohme R&D site in Newhouse, Scotland, which is a state-of-the-art facility housing client compound libraries. The funding will be used to add complementary chemistry and biology services to the existing compound management service, to create a high-value integrated drug discovery offering.
- **Boiler Plan** has developed an innovative online platform for the purchase, installation and financing of domestic boilers. The platform supports the entire boiler sales process, handling everything from the initial home survey, choice of appliance, finance options, installation by a qualified engineer and an ongoing maintenance and aftercare service. The investment will be used to roll out operations into new UK territories and to support the marketing programme.
- **Bright Network** is a developer and operator of a media technology platform that enables medium and large sized companies to identify, reach and recruit high quality university graduates and young professionals. The platform currently supports a network of over 150,000 high-calibre candidates and has a customer base of over 250 leading employers, including Bloomberg, Marks & Spencer and Vodafone. The Maven VCT investment will support the further development of the company's technology, as well as providing funding for business development and marketing activities.
- **Lending Works** has developed a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers, and has grown to become the third largest P2P consumer lender in the UK. The company is well regarded by customers and partners as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the FCA, and the first to be authorised to provide an ISA offering. The investment by the Maven VCTs will enable the company to accelerate its growth.
- **Mojo Mortgages** is an FCA authorised mortgage broker that has developed an integrated platform enabling customers to complete their mortgage search and full application process online. The company is focused on improving customers' experience and, in particular, significantly reducing the time a mortgage application takes to complete. The funding will be used to support marketing activities to help raise the company's profile and to recruit additional staff to further develop the technology platform.
- **Motokiki** has developed the UK's first independent price comparison website for vehicle tyres, providing consumers with market-wide free and impartial information on tyre prices, availability and fitting costs. Motokiki is led by a highly experienced management team, including chief executive and co-founder Debra Williams who previously achieved notable success as managing director of Confused.com and chief executive of Tesco Compare. The Maven VCT investment will support sales and marketing initiatives intended to raise brand awareness, expand the customer base and develop new strategic partnerships.
- **Optoscribe** has developed an integrated platform of glass-based optical and photonic technologies that use high-power lasers to direct-write optical waveguides, which minimise energy dissipation and have applications in a wide range of markets, including telecom, datacom, and mobile networks. Optoscribe's innovative techniques can form these guides in precise 3D orientations, and thereby simplify manufacturing processes by delivering highly efficient and scalable products. The barriers to entry into this market are significant and, as such, the company's existing intellectual property (including patents) and technical know-how gives it a defensible market position. The investment will enable the management team to scale manufacturing capacity and support further business development activity.

The following investments have been completed during the period:

Purchases	Date	Sector	Investment cost £'000	Website
New unlisted				
Avid Technology Group Limited	February 2019	Automobiles & parts	212	www.avidtp.com
BioAscent Discovery Limited	June 2018	Pharmaceuticals & biotechnology	174	www.bioascent.com
Boiler Plan (UK) Limited	October 2018	Software & computer services (consumer services)	200	www.boilerplanuk.com
Bright Network (UK) Limited	July 2018	Software & computer services (employment)	274	www.brightnetwork.co.uk
Lending Works Limited	April 2018	Software & computer services (financial services)	349	www.lendingworks.co.uk
Life's Great Group Limited (trading as Mojo Mortgages)	February 2019	Software & computer services (financial services)	250	www.mojomortgages.com
Lydia Limited (trading as Motokiki)	October 2018	Software & computer services (automotive)	117	www.motokiki.com
Optoscribe Limited	September 2018	Diversified industrials	100	www.optoscribe.com
Total new unlisted			1,676	
Follow-on unlisted				
ADC Biotechnology Limited	November 2018	Pharmaceuticals & biotechnology	53	www.adcbio.com
Curo Compensation Limited	December 2018	Software & computer services (employment)	67	www.curocomp.com
ebb3 Limited	September 2018	Software & computer services (energy services/automotive/construction)	69	www.ebb3.com
Growth Capital Ventures Limited	June 2018	Investment companies	97	www.growthcapitalventures.co.uk
ITS Technology Group Limited	June 2018	Telecommunication services	249	www.itstechnologygroup.com
QikServe Limited	March 2018	Software & computer services (hospitality)	119	www.qikserve.com
The GP Service (UK) Limited	June 2018	Health	200	www.thegpservice.co.uk
Whiterock Group Limited	July 2018	Technology	112	www.whiterockgroup.net
Total follow-on unlisted			966	
Total investments			2,642	

Your Company has co-invested in some or all of the above transactions with the other Maven VCTs. At the period end, the portfolio stood at 61 unlisted and quoted investments, at a total cost of £23.39 million.

Realisations

In October 2018, the holding in **Cursor Controls** was exited for a total return of 2.7 times cost over the three-year holding period. Cursor is a global leader in the design and manufacture of trackballs, trackpads and keyboards for use in specialist industrial applications. Subsequent to investment, the company has consistently delivered positive results and the sale to discoverIE Group plc, a UK listed international designer and manufacturer of innovative components for electronic applications, is a good strategic fit for the acquirer.

As at the date of this Annual Report, the Manager is in dialogue with several investee companies and prospective acquirers at various stages of an exit process. However, there can be no certainty that these discussions will result in profitable realisations.

The table below gives details of all realisations during the reporting period:

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2018 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2018 value £'000
Unlisted							
Castlegate 737 Limited (trading as Cursor Controls) ¹	2015	Complete	324	535	681	357	146
House of Dorchester Limited ²	2002	Complete	-	-	97	97	97
Lawrence Recycling & Waste Management Limited ³	2009	Complete	38	38	38	-	-
SPS (EU) Holdings Limited ²	2014	Complete	-	-	18	18	18
Torrison (Gibraltar) Limited ¹	2010	Partial	-	-	228	228	228
Other unlisted investments			5	-	24	19	24
Total unlisted			367	573	1,086	719	513
AIM/NEX							
esure Group PLC	2010	Complete	-	23	23	23	-
Total AIM/NEX			-	23	23	23	-
Private equity investment trusts⁴							
Apax Global Alpha Limited	2016	Partial	86	88	89	3	1
BMO Private Equity Trust PLC (formerly F&C Private Equity Investment Trust PLC)	2016	Partial	31	35	37	6	2
HgCapital Trust PLC	2016	Complete	100	135	134	34	(1)
Princess Private Equity Holding Limited	2016	Complete	98	121	120	22	(1)
Total private equity investment trusts			315	379	380	65	1

Sales (continued)	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2018 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2018 value £'000
Real estate investment trusts⁴							
British Land Company PLC	2016	Complete	100	93	107	7	14
Custodian REIT PLC	2016	Complete	99	108	110	11	2
Regional REIT Limited	2016	Partial	22	20	20	(2)	-
Schroder REIT Limited	2016	Complete	99	95	104	5	9
Standard Life IPIT Limited	2016	Complete	99	99	101	2	2
Target Healthcare REIT Limited	2016	Complete	98	94	96	(2)	2
Total real estate investment trusts			517	509	538	21	29
Total disposals			1,199	1,484	2,027	828	543

¹ Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

² Deferred sale proceeds.

³ Final recovery proceeds.

⁴ Part of liquidity management strategy.

Material Developments Since the Period End

Since 28 February 2019, one new private company investment has been added to the portfolio.

- **Symphonic Software** is a developer and provider of context-aware authorisation software that controls whether user access to data should be permitted or denied. The company aims to change the way organisations regulate the sharing of information, allowing those that operate in regulated environments to share critical, time-dependent and sensitive information securely. The system also provides centralised visibility and control over the policies that apply to an enterprise's entire data landscape, within one easy-to-use interface, whilst maintaining compliance with internal policies and external regulations. The funding will be invested in sales and marketing resource and used to help the team to provide continuous support to clients.

In addition, follow-on funding was provided to **Cognitive Geology**, **Lending Works**, **NorthRow** and **Rockar** to help support the continued growth of these businesses.

Outlook

The strategy for the year ahead will focus on continuing to expand the portfolio by adding a number of carefully selected private company and AIM quoted assets that are capable of delivering long-term growth in Shareholder value. The proceeds from the Offer for Subscription provide additional liquidity to underpin this strategy and Maven's nationwide presence allows its regional teams to access some of the best VCT qualifying transactions available across the UK. This continued expansion of the portfolio, by number of holdings and sectoral exposure, will also further diversify asset concentration and help to drive positive Shareholder returns in the years ahead.

Maven Capital Partners UK LLP
Manager

24 May 2019

LARGEST INVESTMENTS BY VALUATION

As at 28 February 2019



www.eleat.co.uk

Other Maven clients invested:

None

ELE Advanced Technologies Limited		Colne
Cost (£'000)		192
Valuation (£'000)		1,629
Basis of valuation		Earnings
Equity held		11.3%
Income received (£'000)		544
First invested		May 2000
Year ended		30 April
	2018 (£'000)	2017 (£'000)
Sales	14,266	12,738
EBITDA ¹	1,955	850
Net assets	5,417	4,400

ELE is a leading manufacturer of precision engineering components for the industrial gas turbine, aerospace, defence and automotive markets. The business operates a low cost manufacturing facility in Slovakia and specialises in non-conventional machining for aero and land based gas turbines. ELE is one of only a handful of companies around the globe that can perform the stem drilling operations used to cut cooling holes in hot-end turbine blades. Other specialist capabilities include electrical discharge machining, laser drilling, capillary drilling and creep feed grinding.



www.gevwindpower.com
www.subseamasters.com
www.gevoffshore.com

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

GEV Holdings Limited		Hull
Cost (£'000)		728
Valuation (£'000)		1,489
Basis of valuation		Earnings
Equity held		4.6%
Income received (£'000)		82
First invested		December 2014
Year ended		31 December
	2017 (£'000)	2016 ² (£'000)
Sales	8,665	8,189
EBITDA ¹	205	(2,108)
Net liabilities	(1,703)	(1,558)

GEV comprises three main divisions that operate across multiple markets and global locations. GEV Wind Power has established key relationships with wind farm owners and leading wind turbine manufacturers worldwide. Subsea Masters is a skilled engineering provider to the deep water drilling industry and is based in the strategic location of Las Palmas, Gran Canaria. GEV Offshore provides a wide range of services, including project teams for construction, maintenance and asset integrity to the energy services sector.

Martel Instruments Holdings Limited		Durham
Cost (£'000)		1,234
Valuation (£'000)		1,104
Basis of valuation		Earnings
Equity held		14.9%
Income received (£'000)		441
First invested		January 2007
Year ended		31 December
	2017 (£'000)	2016 (£'000)
Sales	2,984	3,101
EBITDA ¹	690	744
Net liabilities	(3,084)	(2,740)

Martel is one of the leading UK manufacturers of custom-built compact printer and display units, with a global customer base including automotive, medical, transport and retail sectors. The business differentiates itself from other printer suppliers by offering a complete design and build service for low volume/high customisation printer solutions. Martel offers in-house software and tooling design expertise, as well as injection moulding and surface mount capabilities.



www.martelinstruments.com

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6

Vodat Communications Group Limited		Stockport
Cost (£'000)		567
Valuation (£'000)		1,024
Basis of valuation		Earnings
Equity held		4.2%
Income received (£'000)		311
First invested		March 2012
Year ended		31 March
	2018 (£'000)	2017 (£'000)
Sales	13,269	8,850
EBITDA ¹	1,600	956
Net assets	3,246	666

Vodat provides managed network and communications solutions to business customers, with a particular focus on the UK retail sector. The business offers a range of products and services, including secure real-time data networks, telephone and VOIP services, card payment solutions, mobile marketing campaigns, wi-fi and disaster recovery. Vodat's products enable retailers to reduce costs, boost store productivity and increase sales. The business provides services to over 7,000 retail sites and achieves a high level of customer retention. The established customer base includes Fat Face, Beaverbrooks, Oasis and Welcome Break.



www.vodat-int.com

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners



www.cat-tech.com

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

CatTech International Limited		Scunthorpe
Cost (£'000)		627
Valuation (£'000)		982
Basis of valuation		Earnings
Equity held		6.0%
Income received (£'000)		402
First invested		March 2012
Year ended		31 December
	2017 (£'000)	2016 (£'000)
Sales	8,259	9,489
EBITDA ¹	1,258	1,363
Net assets/(liabilities)	47	(133)

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, with offices in the UK, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling. CatTech operates in a sector where the ability to maintain operational efficiency is critical, with an increasing focus on health and safety, and only a limited number of specialists worldwide have the skilled personnel and equipment to undertake catalyst handling projects.



www.just-trays.com

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6

JT Holdings (UK) Limited (trading as Just Trays)		Leeds
Cost (£'000)		522
Valuation (£'000)		942
Basis of valuation		Earnings
Equity held		5.8%
Income received (£'000)		106
First invested		June 2014
Year ended		31 October
	2018 (£'000)	2017 (£'000)
Sales	12,919	13,550
EBITDA ¹	1,334	944
Net assets	3,523	3,754

Just Trays is the UK's leading manufacturer of shower trays and related accessories, with product design, development and production undertaken at its main facility in Leeds. The business sells its range of products direct to trade partners in the construction and housing market and has a market reputation for the quality of its products, innovative design and customer service, with high levels of customer loyalty for the JT brand.

Enesco 969 Limited (trading as DPP)		Southampton
Cost (£'000)		733
Valuation (£'000)		885
Basis of valuation		Earnings
Equity held		4.9%
Income received (£'000)		304
First invested		March 2013
Year ended		31 October
	2017 (£'000)	2016 (£'000)
Sales	10,402	9,289
EBITDA ¹	1,310	796
Net assets	2,355	2,090

DPP provides planned and reactive maintenance to the leisure, hospitality and retail sectors in the south of England and Wales. The business has grown from being a heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.



www.dpp.ltd.uk

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)		London
Cost (£'000)		436
Valuation (£'000)		871
Basis of valuation		Earnings
Equity held		8.5%
Income received (£'000)		30
First invested		November 2013
Year ended		31 March
	2018 (£'000)	2017 (£'000)
Sales	75,931	41,191
EBITDA ¹	(3,430)	894
Net assets	210,187	93,210

Global Risk Partners (GRP) is a buy-and-build acquisition vehicle targeting the global specialty insurance and reinsurance markets. The business is run by a highly experienced management team, including Chairman Peter Cullum, the founder of Towergate, which became the UK's largest independently owned insurance broker with a turnover of £400 million. GRP is focussed on the Lloyd's market, with the aim of acquiring a broad mix of accredited brokers and managing general agents in order to offer an unrivalled concentration of specialist underwriting expertise and knowledge.



www.grpgroup.co.uk

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners



Rockar.

www.rockar.com

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6

Rockar 2016 Limited (trading as Rockar)		Hull
Cost (£'000)		551
Valuation (£'000)		867
Basis of valuation		Earnings
Equity held		3.0%
Income received (£'000)		3
First invested		July 2016
Year ended		31 December
	2017 (£'000)	2016 (£'000)
Sales	46,631	15,936
EBITDA ¹	(1,304)	(1,397)
Net assets	1,510	1,855

Rockar aims to revolutionise the retail car buying market through its online solution. The business model is a disruptive proposition, which gives customers access to all the services of a traditional dealership online. The solution helps car manufacturers digitalise their traditional route to market and enables consumers to complete their purchase online, including options for part-exchange and finance.



www.hcs-control-systems.com

Other Maven clients invested³:

Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

HCS Control Systems Group Limited		Glenrothes
Cost (£'000)		846
Valuation (£'000)		846
Basis of valuation		Earnings
Equity held		6.9%
Income received (£'000)		140
First invested		December 2012
Year ended		31 December
	2017 (£'000)	2016 (£'000)
Sales	5,045	3,860
EBITDA ¹	(546)	(1,253)
Net liabilities	(8,218)	(4,454)

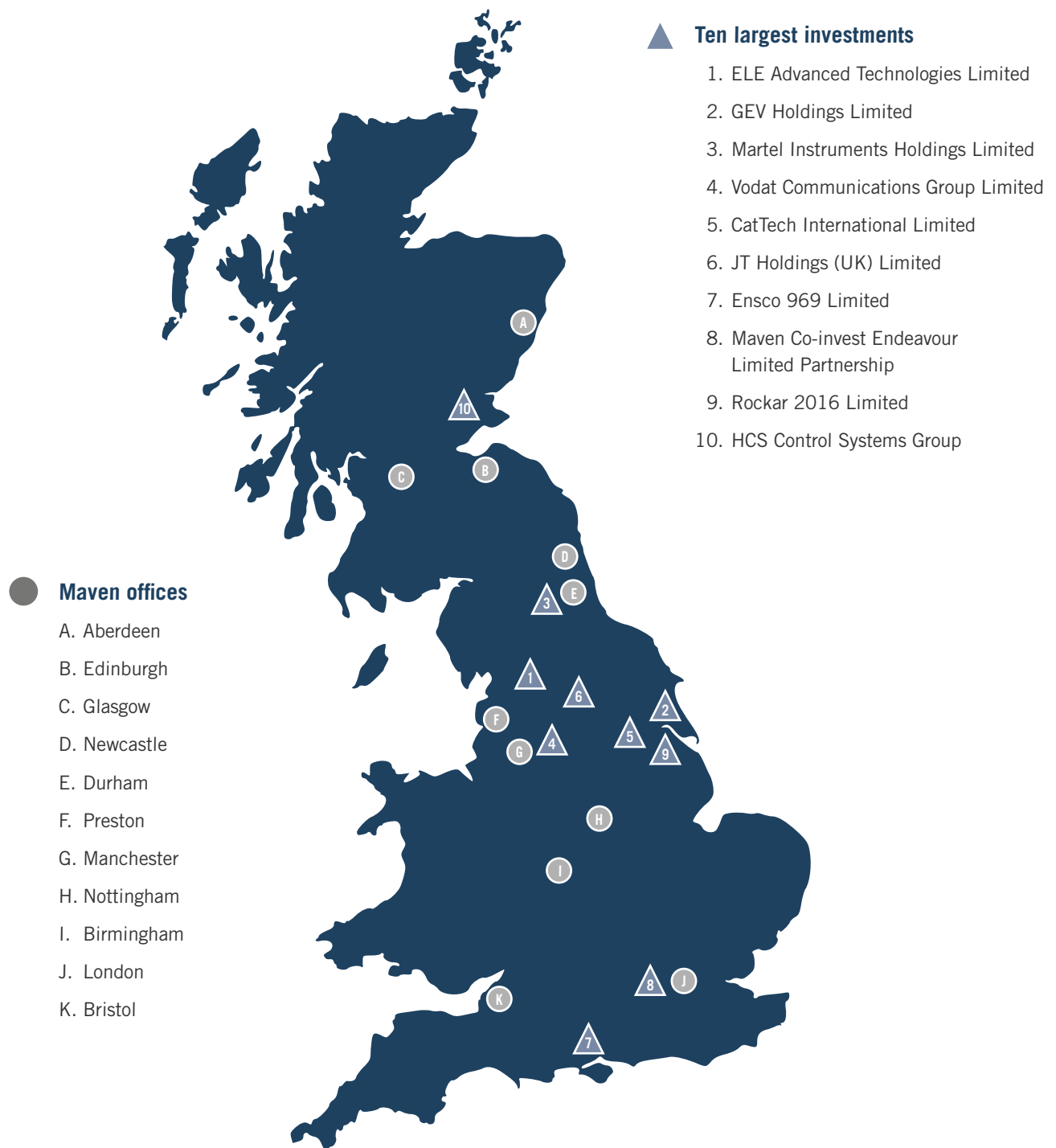
HCS is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for the subsea oil & gas sector. Operating from a high-tech manufacturing facility, HCS undertakes the majority of work in house, including design, engineering, orbital welding and fabrication processes. The company has built a strong working relationship with its clients, based on the ability to supply high quality and reliable products on time, delivering fast track design, manufacture and testing of topside and subsea control systems to a global blue chip customer base of subsea service companies, and umbilical and project businesses, including GE, Cameron, Schlumberger and Expro.

¹ Earnings before interest, tax, depreciation and amortisation.

² For the period from 1 December 2015 to 31 December 2016.

³ Maven Income and Growth VCT 2 PLC merged with Maven Income and Growth VCT 4 PLC on 15 November 2018.

NATIONAL PRESENCE | REGIONAL FOCUS



INVESTMENT PORTFOLIO SUMMARY

As at 28 February 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
ELE Advanced Technologies Limited	1,629	192	6.5	11.3	-
GEV Holdings Limited	1,489	728	5.9	4.6	31.4
Martel Instruments Holdings Limited	1,104	1,234	4.4	14.9	29.3
Vodat Communications Group Limited	1,024	567	4.1	4.2	22.6
CatTech International Limited	982	627	3.9	6.0	24.0
JT Holdings (UK) Limited (trading as Just Trays)	942	522	3.7	5.8	24.2
Ensco 969 Limited (trading as DPP)	885	733	3.5	4.9	29.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	871	436	3.4	8.5	91.5
Rockar 2016 Limited (trading as Rockar)	867	551	3.4	3.0	12.6
HCS Control Systems Group Limited	846	846	3.4	6.9	29.6
CB Technology Group Limited	755	579	3.0	11.8	67.2
The GP Service (UK) Limited	730	698	2.9	9.7	39.9
ITS Technology Group Limited	696	696	2.8	5.3	31.2
Horizon Cremation Limited	688	688	2.7	3.8	18.5
Glacier Energy Services Holdings Limited	688	688	2.7	2.7	25.0
Flow UK Holdings Limited	598	598	2.4	7.3	27.7
RMEC Group Limited	576	463	2.3	2.9	47.2
R&M Engineering Group Limited	572	762	2.3	8.6	62.0
Fathom Systems Group Limited	537	711	2.1	8.0	52.0
QikServe Limited	517	517	2.0	4.0	17.2
Lending Works Limited	349	349	1.4	3.3	16.3
Contego Solutions Limited (trading as NorthRow)	348	348	1.4	3.0	12.6
Whiterock Group Limited	347	321	1.4	5.2	24.8
Attraction World Holdings Limited	316	21	1.3	6.2	32.2
Bright Network (UK) Limited	274	274	1.1	3.8	26.2
Growth Capital Ventures Limited	269	257	1.1	6.2	32.4
ebb3 Limited	252	252	1.0	7.3	41.7
Life's Great Group Limited (trading as Mojo Mortgages)	250	250	1.0	3.9	21.9
eSafe Global Limited	249	249	1.0	4.8	27.3
TC Communications Holdings Limited	241	413	1.0	3.5	26.5
Curo Compensation Limited	223	217	0.9	2.4	16.6
Avid Technology Group Limited	212	212	0.8	1.6	8.8
ADC Biotechnology Limited	211	431	0.8	2.6	14.4

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 28 February 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
ISN Solutions Group Limited	205	323	0.8	4.6	50.4
Boiler Plan (UK) Limited	200	200	0.8	5.8	41.9
BioAscent Discovery Limited	174	174	0.7	4.4	35.6
WaterBear Education Limited	120	120	0.5	4.5	39.2
Lydia Limited (trading as Motokiki)	117	117	0.5	4.7	35.3
Optoscribe Limited	100	100	0.4	1.0	9.0
Cognitive Geology Limited	60	179	0.2	2.2	10.2
FLXG Scotland Limited (formerly Flexlife Group Limited)	60	277	0.1	1.8	12.5
Space Student Living Limited	50	-	0.1	11.5	68.6
Other unlisted investments	-	4,301	-		
Total unlisted	21,623	22,221	85.7		
AIM/NEX					
Cello Health PLC	334	310	1.4	0.3	0.1
Synnovia PLC (formerly Plastics Capital PLC)	260	260	1.0	0.7	0.7
Angle PLC	95	114	0.4	0.1	0.1
Vianet Group PLC (formerly Brulines Group PLC)	36	37	0.1	0.1	1.4
Other quoted investments	-	242	-		
Total AIM/NEX	725	963	2.9		
Private equity investment trusts					
BMO Private Equity Trust PLC (formerly F&C Private Equity Investment Trust PLC)	84	71	0.3	0.1	0.3
Apax Global Alpha Limited	15	13	0.1	-	0.1
Standard Life Private Equity Trust PLC	57	43	0.2	-	-
Total private equity investment trusts	156	127	0.6		
Real estate investment trust					
Regional REIT Limited	74	77	0.3	-	0.2
Total real estate investment trust	74	77	0.3		
Total investments	22,578	23,388	89.5		

¹ Other clients of Maven Capital Partners UK LLP.

DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 28 February 2019. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 and 5. The investment objective, business model and investment policy are set out in the Business Report on page 11 and the Board's dividend strategy is summarised in the Chairman's Statement on pages 8 to 10.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a VCT under Section 274 of the Income Tax Act 2007.

The Company's Ordinary Shares are listed in the Premium segment of the Official List and traded on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

The Company is a small registered, internally managed alternative investment fund under the AIFMD. As a VCT, pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report and within the Strategic Report. The financial position of the Company is described in the Chairman's Statement. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well placed to manage its business risks.

Following a detailed review, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code published in April 2016, the Board has assessed the Company's prospects for the five year period to 29 February 2024. This period has been considered appropriate for a VCT of its size when considering the principal risks facing the Company and the legislative environment within which it has to operate.

In making this statement the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio. The Board also considered the Company's ability to raise new funds and invest those proceeds. This assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT rules. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including the UK's decision to leave the EU and the potential impact on EU State Aid Rules.

The Board also assessed the Company's cash flow projections and underlying assumptions for the five years to 29 February 2024 and considered them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, the ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years ending 29 February 2024.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 39 to 42.

Directors

Biographies of the Directors who held office at the year end, and up to the date of signing of this Annual Report, are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

As announced on 29 November 2018, Fiona Wollocombe resigned as a Director with effect from 24 January 2019 and Alison Fielding and Andrew Harrington were both appointed as Directors on 1 January 2019. As required under the Articles, Alison and Andrew will both retire and seek election by Shareholders at the 2019 AGM, being the first following their appointment.

In accordance with the Company's Articles, Directors must offer themselves for re-election at least once every three years. However, in accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis. Therefore, John Pocock and Arthur MacMillan will both retire at the 2019 AGM and, being eligible, will offer themselves for re-election.

The Board confirms that, following a formal process of evaluation, the performance of each of the Directors continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that each of the Directors should remain in office and Resolutions to this effect will be proposed at the AGM.

There is no requirement for the Directors to hold shares in the Company. The Directors who held office during the year, and their interests in the share capital of the Company, are as follows:

	28 February 2019 Ordinary Shares of 10p each	28 February 2018 Ordinary Shares of 10p each
John Pocock	77,955	77,955
Alison Fielding ¹	-	N/A
Andrew Harrington ¹	29,555	N/A
Arthur MacMillan	96,609	96,609
Fiona Wollocombe ²	N/A	50,000

¹ Appointed on 1 January 2019.

² Resigned on 24 January 2019.

Subsequent to the year end, Alison Fielding and Arthur MacMillan acquired 52,345 and 20,938 Ordinary Shares respectively under the Offer for Subscription.

All of the interests shown above are beneficial and as at 22 May 2019, being the latest practicable date prior to the publication of this Annual Report, there have been no further changes to the above share interests since the end of the Company's financial year.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where they have, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Articles and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

As at 28 February 2019, the Shareholders known to be directly or indirectly interested in 3.0% or more of the Company's issued Ordinary Share Capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited (HLNOM account)	3,327,335	6.29
Pershing Nominees Limited (DJCLT account)	1,695,708	3.21

As at 22 May 2019, being the latest practicable date prior to the publication of this Annual Report, the only Shareholders known to be directly or indirectly interested in 3.0% or more of the Company's issued Ordinary Share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited (HLNOM account)	4,829,541	5.17

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 28 February 2019 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Agreement with Maven, which have been revised from the end of the year under review and were approved by Shareholders at the General Meeting held on 2 November 2018, are as follows:

Termination provisions

With effect from 1 March 2019 the Agreement is terminable, by either party, on the expiry of twelve months' notice. In the event that the Company terminates the Manager's appointment, the Manager is entitled to an amount equivalent to twelve months' fees. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out investment business.

Management and Administration Fees

For the year ending 29 February 2020, investment management, performance and secretarial fees payable to Maven will be calculated and charged on the following basis:

- the Company will pay to the Manager a performance related management fee calculated as 20% (2019: 20%) of the increase in the net asset value of the Company, over

the six-month periods to the end of August and February in each year, before taking into account the effects of distributions and purchases of the Company's own shares effected during that period. The fee is subject to a minimum of 1.9% (2019: 1.9%) per annum of the net asset value of the Company. The maximum amount payable of £1.25 million in any year to the end of February was removed with effect from 28 February 2019. The net asset value from which the fee is measured is rebased to the higher level whenever a fee above the minimum amount becomes payable; and

- a fixed secretarial fee of £100,000 per annum (2019: £50,000).

Independent from the above arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, the monitoring of business progress and for providing non-executive directors for their boards.

In the period to 11 October 2018, to ensure that the Manager's staff were appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allowed individuals to participate in new investment in portfolio companies alongside the Company. All such investments were made through a nominee and under terms agreed by the Board. The terms of the scheme ensured that all investments were made on identical terms to those of the Company and that no selection of investments was allowed. Total investment by participants in the co-investment scheme was set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company were ordinary shares or securities quoted on AIM, in which case the co-investment percentage was 1.5%. Any dilution of the Company's interests was, therefore, minimal and the Directors believed that the scheme provided a useful incentive that closely aligned the interests of key individuals within the Manager's staff with those of the Shareholders. The co-investment scheme was suspended with effect from 11 October 2018 pending a review by the Manager.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 22 May 2019, Maven Capital Partners and certain of its executives held, in aggregate, 2,435,676 of the Company's Ordinary Shares, representing 2.61% of the issued share capital as at that date.

Independent Auditor

The Company's independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 7 to approve its reappointment will be proposed at the 2019 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £4,255 (including VAT) were paid to Deloitte LLP during the year under review (2018: £4,055). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 28 February 2019, the Company bought back a total of 700,000 (2018: 489,000) of its own Ordinary Shares for cancellation, representing 1.32% of the issued share capital as at 30 May 2018, being the last practicable date prior to the publication of the previous Annual Report.

A Special Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2019 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 13,996,175 Ordinary Shares (14.99% of the shares in issue at 22 May 2019). This authority shall expire either on the date of the annual general meeting in 2020 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board intends to use this authority to continue its share buy-back policy. Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the FCA, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased will be cancelled.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of full results.

Issue of New Ordinary Shares

During the year under review, no new Ordinary Shares (2018: Nil) were allotted. An Ordinary Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2019 AGM for their approval for the Company to issue up to an aggregate nominal amount of £933,700 (equivalent to 9,337,000 Ordinary Shares or 10% of the total issued share capital at 22 May 2019).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring that existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either on the date of the annual general meeting in 2020 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £933,700 (equivalent to 9,337,000 Ordinary Shares or 10% of the total issued share capital at 22 May 2019) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. The authority will also expire either on the date of the annual general meeting in 2020 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 28 February 2019 the Company's share capital amounted to 52,863,884 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements and, with 41,161,201 new Ordinary Shares having been issued under the Offer for Subscription and 655,000 Ordinary Shares bought back for cancellation subsequent to the year end, the Company's share capital represented 93,370,085 Ordinary Shares as at 22 May 2019, with each share carrying one voting right.

There are no restrictions on the transfer of Ordinary Shares issued by the Company other than certain restrictions that may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreement between Shareholders that may result in a transfer of securities and/or voting rights.

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Management and Administration Deed, further details of which are set out on page 32, the Company is not aware of any contractual or other agreements that are essential to its business and which could reasonably be expected to be declared in the Directors' Report.

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above and disclosed in the Strategic Report, there have been no events since 28 February 2019 that require disclosure.

Future Developments

An indication of the Company's expected future developments can be found in the Chairman's Statement on page 10 and in the Investment Manager's Review on page 21, which highlight the commitment of the Board and the Manager to providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 4 July 2019, and the Notice of Annual General Meeting is on pages 70 to 74 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Board encourages Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form, via CREST, or electronically using the Registrar's share portal service at www.signalshares.com. Please refer to the notes to the Notice of Annual General Meeting on pages 72 to 74 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that Shareholders do so as well.

**By order of the Board
Maven Capital Partners UK LLP
Secretary**

24 May 2019

DIRECTORS' REMUNERATION REPORT

Statement by the Chairman of the Remuneration Committee

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary Resolution for the approval of this Report, which includes a section on the Company's policy for the remuneration of its Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 48 to 54.

The Directors have established a Remuneration Committee comprising the full Board, with Fiona Wollocombe serving as its Chairman until 24 January 2019 before being succeeded by Alison Fielding. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of directors' remuneration do not apply.

At 28 February 2019, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during that period, are shown in the table on page 37.

The dates of appointment of the Directors in office as at 28 February 2019 and the dates on which they will next be proposed for election or re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for election/re-election
John Pocock (Chairman)	1 March 2007	5 July 2018	4 July 2019
Alison Fielding	1 January 2019	N/A	4 July 2019
Andrew Harrington	1 January 2019	N/A	4 July 2019
Arthur MacMillan	19 January 2000	5 July 2018	4 July 2019

During the year ended 28 February 2019, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other similar VCTs.

The previous change to the level of Directors' remuneration was made during the year ended 29 February 2016, when the Committee carried out a review of the remuneration policy and of the level of Directors' fees and concluded that, with effect from 1 March 2016, the amounts payable per annum should increase to £21,000 (previously £19,000) for the Chairman; £19,000 (previously £16,000) for the Chairman of the Audit Committee; and £17,000 (previously £15,000) for each other Director. It was also agreed that the policy would be to continue to review these rates from time to time and, at a Meeting held during the year ended 28 February 2019, the Remuneration Committee carried out a review and it was recommended that, with effect from 1 March 2019, the rates of remuneration should be revised to: £22,500 for the Chairman; £21,500 for the Chairman of the Audit Committee; and £19,000 for each other Director. The Committee considered that the revised total Directors' Remuneration was reasonable when compared with other similar VCTs.

Remuneration Policy

The Company’s policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other VCTs with similar capital structures and investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company’s Articles, which limit the aggregate of the fees payable to the Directors to £100,000 per annum and the approval of Shareholders in a general meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company’s affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors’ performance, either individually or collectively.

A copy of this remuneration policy may be inspected by members of the Company at its registered office.

It is the Board’s intention that the remuneration policy will be put to a Shareholders’ vote at least once every three years and, as a Resolution was approved at the annual general meeting held in 2017, an Ordinary Resolution for its approval will next be proposed at the annual general meeting to be held in 2020.

Directors’ and Officers’ Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors’ remuneration.

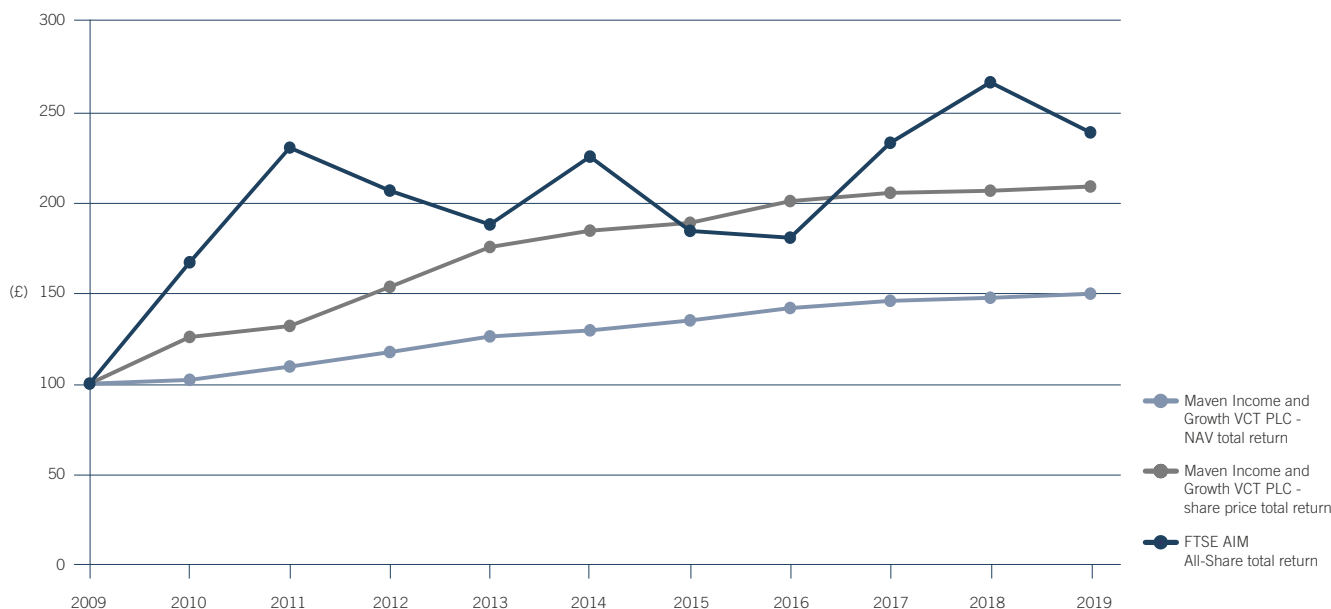
Directors’ Interests (audited)

The Directors’ interests in the share capital of the Company are shown in the Directors’ Report on page 31. There is no requirement for Directors to hold shares in the Company.

Company Performance

The Board is responsible for the Company’s investment strategy and performance, although the management of the Company’s investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Directors’ Report.

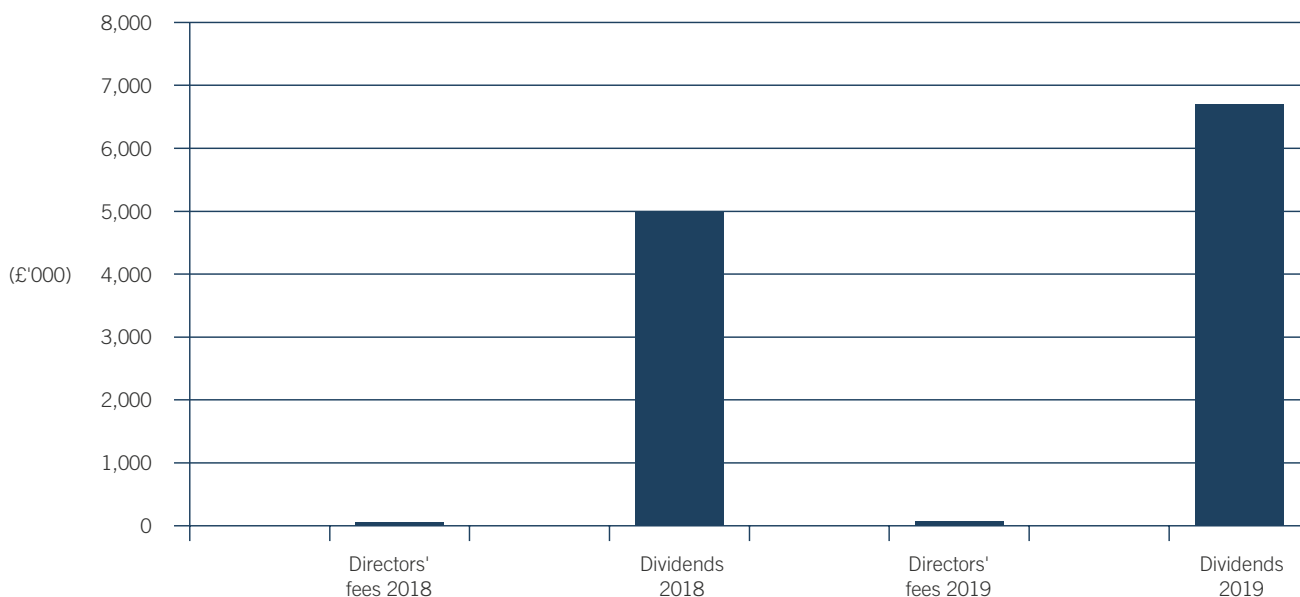
The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 28 February 2019, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kinds and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company’s investment portfolio.



Source: Maven/London Stock Exchange/IRESS.
Please note that past performance is not necessarily a guide to future performance.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 28 February 2019 and 28 February 2018, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Directors do not have service contracts, but new Directors are provided with a letter of appointment. Copies of the Directors' letters of appointment will be available for inspection at the AGM. The terms of appointment provide that Directors should retire and be subject to re-election at the first annual general meeting after their appointment.

Thereafter, the Company's Articles require all Directors to retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 28 February 2019, no communication was received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 29 February 2020.

Directors' Remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 28 February 2019 and 28 February 2018, and projected fees for the year ending 29 February 2020, respectively are as follows:

	Year ending 29 February 2020 £	Year ended 28 February 2019 £	Year ended 28 February 2018 £
John Pocock (Chairman)	22,500	21,000	21,000
Alison Fielding ¹	19,000	2,748	-
Andrew Harrington ¹	19,000	2,748	-
Arthur MacMillan (Chairman – Audit Committee)	21,500	19,000	19,000
Fiona Wollocombe ²	-	15,370	17,000
Total	82,000	60,866	57,000

¹ Appointed on 1 January 2019.

² Resigned on 24 January 2019.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 28 February 2019 (2018: £nil).

Approval

An Ordinary Resolution to approve this Directors' Remuneration Report will be put to Shareholders at the 2019 AGM. At the annual general meeting held in July 2018, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 28 February 2018 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report (2018)	98.22	1.78	135,070

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Alison Fielding
Director

24 May 2019

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Corporate Governance Code (the Code), published in April 2016. The Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk.

During the year under review the Company was a member of the Association of Investment Companies (AIC), which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or VCTs suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

In July 2018, the FRC issued a revised version of the Code, which takes effect in respect of financial years commencing on or after 1 January 2019. The Board is considering the future implications of the new Code. In February 2019, the AIC issued a revised version of the AIC Code, with an application date for accounting periods commencing on or after 1 January 2019. The Board is also considering the implications of the revised AIC Code.

This Statement of Corporate Governance supports the Directors' Report.

Application of the Main Principles of the Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year, as is required by the Listing Rules of the FCA. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions D2.1, 2.2 and 2.4 (remuneration committee).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not otherwise relevant to the Company and has, therefore, not reported further in respect of them.

The Board

As at the date of this Annual Report, the Board consists of four non-executive Directors, one of whom is female and all of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of interim and annual financial statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. The potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives, who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and VCT matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

John Pocock is Chairman of the Company and was independent of the Manager at the time of his appointment as a Director, and as Chairman, and continues to be so by virtue of his lack of connection with the Manager and of any cross-directorships with his fellow Directors.

John Pocock is also Chairman of the Management Engagement and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles. Arthur MacMillan is Chairman of the Audit and Risk Committees and Alison Fielding replaced Fiona Wollocombe as Chairman of the Remuneration Committee with effect from 24 January 2019. A Senior Independent Non-executive Director has not been appointed, as the Board considers that each of the Directors have different qualities and areas of expertise on which they may lead.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 28 February 2019, the Board held four full quarterly Board Meetings; another full Board Meeting in relation to the Offer for Subscription; and two Committee Meetings to approve the release of financial results. In addition, there were five meetings of the Risk Committee; three meetings of the Audit Committee, two meetings of the Nomination Committee; and one meeting each of the Management Engagement and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 28 February 2019¹ as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
John Pocock	5 (5)	2 (2)	3 (3)	1 (1)	2 (2)	1 (1)	5 (5)
Alison Fielding ²	1 (1)	- (-)	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)
Andrew Harrington ²	1 (1)	- (-)	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)
Arthur MacMillan	5 (5)	2 (2)	3 (3)	1 (1)	2 (2)	1 (1)	5 (5)
Fiona Wollocombe ³	5 (5)	2 (2)	2 (2)	1 (1)	2 (2)	1 (1)	4 (4)

¹ The number of meetings which the Directors were eligible to attend is in brackets.

² Appointed on 1 January 2019.

³ Resigned on 24 January 2019.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion, to ensure that Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

Non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles, stand for election at the first annual general meeting following their appointment. The Company's Articles also require all Directors to retire by rotation at least every three years. However, in accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis.

Policy on Tenure

The Board subscribes to the view that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces their ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company has no executive Directors or employees.

Committees

Each Committee has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees on pages 44 to 47.

Management Engagement Committee

The Management Engagement Committee, which is chaired by John Pocock, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 28 February 2019, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager and Secretary of the Company.

Nomination Committee

The Nomination Committee, which is chaired by John Pocock, held two Meetings during the year ended 28 February 2019. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- the review of the composition, skills, knowledge, experience and diversity (including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;

- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman of the Company.

The Committee regularly reviews the composition, experience and commitment of the Directors, particularly in relation to succession planning and recommendations for individual re-election at each annual general meeting. All non-executive Directors are initially appointed until the first annual general meeting following their date of appointment.

At its Meeting in October 2018, the Committee recommended the appointments of Alison Fielding and Andrew Harrington, both of whom require to stand for election by Shareholders at the first annual general meeting following their appointment.

At its Meeting in January 2019, the Committee recommended the election of Alison Fielding and Andrew Harrington, and the re-election of John Pocock and Arthur MacMillan. Accordingly, Resolutions 3 to 6 respectively will be put to the 2019 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman, and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, which was chaired by Fiona Wollocombe until 24 January 2019 and by Alison Fielding thereafter. The Committee held one Meeting during the year ended 28 February 2019 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 35 to 38.

Risk Committee

The Risk Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees on pages 44 to 47.

External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager, and other external agencies, on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The FRC first published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. It is expected that the next revision of the Stewardship Code will be published in the summer of 2019. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner.

Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders and all are welcome to attend and participate in the AGM. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

As recommended under the Code, the Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website at www.mavencp.com/migvct from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 43 and the Statement of Going Concern is included in the Directors' Report on page 30. The Viability Statement is included in the Directors' Report on pages 30 and 31 and the Independent Auditor's Report is on pages 48 to 54.

By order of the Board
Maven Capital Partners UK LLP
Secretary

24 May 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, Directors' Remuneration 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 FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return 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 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; 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 proper accounting records that 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpage, which is hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

The Directors believe that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 28 February 2019 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board
John Pocock
Director

24 May 2019

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are chaired by Arthur MacMillan and comprise all independent Directors.

Audit Committee

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience, and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting judgements contained therein, including the valuation of investments and the recognition of income;
- the review of the terms of appointment of the Auditor, together with its remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance business model and strategy; and
- making appropriate recommendations to the Board.

Activities of the Audit Committee

The Committee met three times during the year under review. In April and October 2018, the Committee considered the key risks detailed below and the corresponding internal control and risk reports provided by the Manager, which included the Company's Risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams during the period. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in April 2018, the Committee reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Financial Statements for the year ended 28 February 2018.

At its meeting in October 2018, the Committee reviewed and approved the Half Yearly Report and Financial Statements for the six months ended 31 August 2018. The Committee also considered the performance, tenure and independence of Deloitte LLP (Deloitte) as Auditor and concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment.

At its meeting in February 2019, the Committee considered the valuation of unlisted investments in advance of the year end in order to be able to confirm an unaudited year-end valuation in advance of the first allotment of shares under the Offer for Subscription.

Subsequent to 28 February 2019, the Committee reviewed the draft Annual Report and Financial Statements for the year then ended, along with the report from the independent Auditor thereon. It recommended to the Board that it considered that the 2019 Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 59 and 60. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

The basis of valuation across the portfolio as at 28 February 2019 was as follows:

Investment	% of net assets by value	Valuation basis
AIM/NEX quoted	2.9	Bid price ¹
Listed investment trusts	0.9	Bid price ¹
Unlisted	85.7	Directors' valuation ²
Total investment	89.5	

¹ London Stock Exchange closing market quote.

² Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 89.5% of net assets as at 28 February 2019, to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Board on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Review of Effectiveness of Independent Auditor

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Independent Auditor. In addition, the Committee reviews the independence and objectivity of the Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Deloitte reporting and a review of the relationship the Independent Auditor has with the Manager.

The Independent Auditor's Report is on pages 48 to 54. The Company first appointed Deloitte as Auditor for the year ended 29 February 2008 and they were subsequently re-appointed during the year ended 28 February 2017, following a formal tender process. It should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor was last changed during the year ended 28 February 2018.

Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements. The Company has a policy in place for governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard their independence and objectivity. The Directors concur with the Auditor's confirmation to the Committee that the amounts paid to the Auditor in respect of non-audit services were inconsequential to the Financial Statements and did not impact on their independence.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix the remuneration, of the Auditor at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as Independent Auditor should be put to the 2019 AGM.

A review of the Audit Committee's performance is carried out by the Directors as part of the Board evaluation.

Risk Committee

Under the recommendation of the AIFMD, the Company established a Risk Committee. The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review bi-annual reports from the Manager's internal control function (or, if the circumstances require it, on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least twice each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least four times each year.

Activities of the Risk Committee

The Committee met five times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the risks facing the Company, the impact of the failure to prevent an identified risk occurring together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

The Board of Directors has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision 3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself.

The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

The Board reviews the effectiveness of the system of internal control at least four times each year and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Agreement, and ensures that recommendations to improve controls are implemented.

Risks are identified through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts, which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance director of Maven continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 59 and 60. As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, another key risk relates to the recognition of investment income. Specifically the risk is that the Company does not recognise income in line with its stated policy on revenue recognition. The maintenance of VCT status is another key risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent Custodian (JPMorgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 59 and 60. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy set out in Note 1(b) to the Financial Statements on page 59.

Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

In addition, as the Company has contractually delegated specific services to external parties, another key risk relates to the performance of those service providers. The principal risks and uncertainties faced by the Company, and the Board's strategy for managing these, are also covered in the Business Report on pages 11 and 12.

Arthur MacMillan
Director

24 May 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT PLC

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements of Maven Income and Growth VCT PLC (the Company):

- give a true and fair view of the state of the Company's affairs as at 28 February 2019 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related Notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • valuation of early stage unlisted investments; • existence of listed and unlisted investments; and • compliance with VCT regulations.
Materiality	The materiality that we used in the current year was £505,000 which was determined on the basis of 2% of the net asset value of the Company at the year end.
Scoping	All audit work for this Company was performed directly by the audit engagement team.
Significant changes in our approach	We have not identified any significant changes in the business and environment from the prior year that have resulted in a significant change in our approach.

Conclusions relating to going concern, principal risks and viability statement




<p>Going concern</p> <p>We have reviewed the Directors' statement in the Directors' Report about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements.</p> <p>We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit.</p> <p>Principal risks and viability statement</p> <p>Based solely on reading the Directors' statements and considering whether they were consistent with the knowledge we obtained in the course of the audit, including the knowledge obtained in the evaluation of the Directors' assessment of the Company's ability to continue as a going concern, we are required to state whether we have anything material to add or draw attention to in relation to:</p> <ul style="list-style-type: none"> the disclosures on pages 11 and 12 that describe the principal risks and explain how they are being managed or mitigated; the Directors' confirmation on page 30 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; or the Directors' explanation on pages 30 and 31 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions. <p>We are also required to report whether the Directors' statement relating to the prospects of the Company required by Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.</p>	<p>We confirm that we have nothing material to report, add or draw attention to in respect of these matters.</p> <p>We confirm that we have nothing material to report, add or draw attention to in respect of these matters.</p>
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Key audit matters




Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.




Valuation of early stage unlisted investments

<p>Key audit matter description</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 59 and 60, Note 8 of the Notes to the Financial Statements on page 64 and the Assessment of Risks section of the Report of the Audit and Risk Committees on pages 46 and 47.</p> <p>The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £21.6 million or 85.7% (2018: £18.7 million or 60.1%) of the entity's total net assets.</p> <p>The valuation of the unlisted investments held by the Company is considered a key audit matter as judgement is required in order to determine the fair value – for example, judgement is required to ascertain whether a business at the early stages of its life and not yet generating significant revenues will remain a sustainable business. This is key to determining whether the investment's value will be recovered. Valuations of oil & gas sector companies are no longer considered to be a focus due to the ongoing recovery of this market.</p> <p>Under the new VCT regulations, investments are more likely to be in earlier stage companies, which lack financial performance history. These valuations are, therefore, exposed to a greater deal of judgement.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessing the design and implementation of the Manager's controls around unlisted investment valuations; • review of the initial investment planning documents related to the investee, identification of the key milestones that underpin the company's anticipated growth and development; • enquiries with the individual investment managers to understand current performance of the companies against milestones, challenges and opportunities; • scrutiny of current management accounts, with particular emphasis on current cash position and cash flow forecasts for the next 12 months, and whether any additional funding is anticipated; and • assessment of the assumptions used in the performance of the entity against management accounts and other available market data.
<p>Key observations</p> 	<p>Based on our testing and enquiries with the Manager, we conclude that the valuation of the early stage unlisted investments is reasonable.</p>

Existence of listed and unlisted investments

<p>Key audit matter description</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 59 and 60, Note 8 of the Notes to the Financial Statements on page 64 and the Assessment of Risks section of the Report of the Audit and Risk Committees on pages 46 and 47.</p> <p>The Company holds both listed and unlisted investments. These investments represent £22.6 million or 89.5% (2018: £20.7 million or 66.4%) of the entity's total net assets. The ownership of the listed and unlisted investments held by the Company is considered a key audit matter since, if investments are not recorded in line with the holdings per the loan note certificates or custodian confirmation, this could result in a material misstatement of the assets held.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessing the design and implementation of the Manager's controls around investment existence; • obtaining share certificates for unlisted shares and loan notes held by the Manager and reconciling these to the portfolio listing; and • agreeing quoted investment ownership to reports from the underlying custodian.
<p>Key observations</p> 	<p>Based on our testing, we conclude that the Company has appropriate title to the investments reported in the Financial Statements.</p>

Compliance with VCT regulations

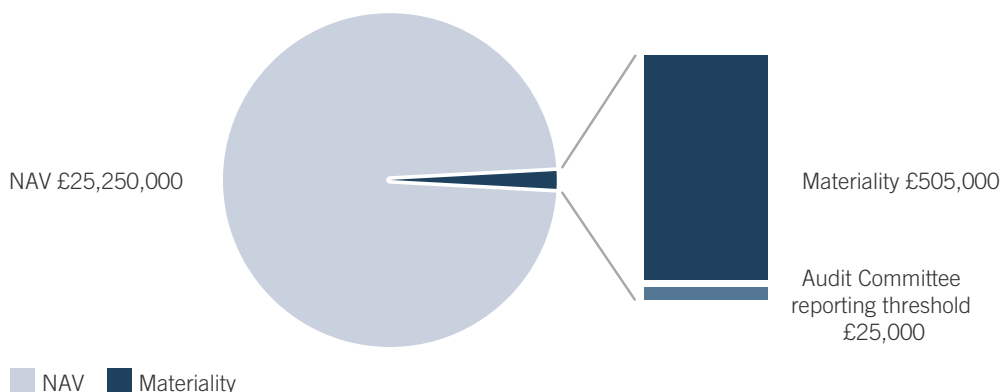
<p>Key audit matter description</p> 	<p>Refer to the assessment of the VCT Qualifying Status Risk in the Strategic Report on page 12.</p> <p>The Company must comply with Section 274 of the Income Tax Act 2007 to maintain VCT status. Failure to comply would result in the VCT losing its corporation tax exemption on chargeable gains, with investors' gains also no longer being exempt from income tax.</p> <p>The VCT rule changes have become increasingly more complex to administer, with close monitoring required of the use of monies and appropriate categorisation as qualifying or non-qualifying investments.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessing the design and implementation of the Manager's controls relating to compliance with VCT regulations, including assessing the processes in place over the pre-trade identification of qualifying investments and the ongoing review of Section 274 compliance; • reviewing the Manager's quarterly compliance statements against the Income Tax Act 2007 Section 274 criteria; and • reviewing that the criteria that must be met to retain VCT status have been complied with, through a sample re-performance of the relevant calculations and review of the qualifying investment listings.
<p>Key observations</p> 	<p>Based on our testing and enquiries with management, we noted no issue to report to those charged with governance on the Company's compliance with the VCT regulations.</p>

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£505,000 (2018: £616,000)
Basis for determining materiality	2% (2018: 2%) of net asset value.
Rationale for the benchmark applied	Net asset value is the primary measure used by the Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for entities in this industry.



We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £25,000 (2018: £12,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

Based on that assessment, we focused our audit scope primarily on the key audit matters described above. The investment management and accounting and reporting operations were undertaken by the Manager, whilst the safeguarding of assets resides with the Manager and the Custodian. We have obtained an understanding of the Manager's systems of internal controls and reviewed the Custodian's Service Organisation Report, and undertaken a combination of procedures, all of which are designed to target the Company's identified risks of material misstatements in the most effective manner possible.

Other information

<p>The Directors are 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.</p> <p>Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.</p> <p>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.</p> <p>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.</p> <p>In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:</p> <ul style="list-style-type: none"> • <i>Fair, balanced and understandable</i> – the statement given by the Directors that they consider the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or • <i>Audit Committee reporting</i> – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; or • <i>Directors' statement of compliance with the UK Corporate Governance Code</i> – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code. 	<p>We have nothing to report in respect of these matters.</p>
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Responsibilities of Directors

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

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

Auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and the Audit Committee, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the valuation of unlisted investments; and
- obtaining an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act and the Listing Rules. In addition, compliance with VCT regulations were fundamental to the Company's ability to continue as a going concern.

Audit response to risks identified

As a result of performing the above, we identified the valuation of early stage unlisted investments as a key audit matter. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing of supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

<p><i>Adequacy of explanations received and accounting records</i></p> <p>Under the Companies Act 2006 we are required to report to you if, in our opinion:</p> <ul style="list-style-type: none"> • we have not received all the information and explanations we require for our audit; or • adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Company's Financial Statements are not in agreement with the accounting records and returns. 	<p>We have nothing to report in respect of these matters.</p>
<p><i>Directors' remuneration</i></p> <p>Under the Companies Act 2006 we are also required to report if, in our opinion, certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.</p>	<p>We have nothing to report in respect of these matters.</p>

Other matters

Auditor tenure

Following the recommendation of the Audit Committee, we were appointed as Auditor in April 2017 to audit the Financial Statements for the year ended 28 February 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 12 years, covering the years ending 29 February 2008 to 28 February 2019.

Consistency of the Audit Report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Use of our report

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

Chris Hunter CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

24 May 2019

INCOME STATEMENT

For the Year Ended 28 February 2019

	Notes	Year ended 28 February 2019			Year ended 28 February 2018		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	1,292	1,292	-	504	504
Income from investments	2	664	-	664	1,244	-	1,244
Other income	2	10	-	10	14	-	14
Investment management fees	3	(102)	(406)	(508)	(125)	(502)	(627)
Other expenses	4	(359)	-	(359)	(232)	-	(232)
Net return on ordinary activities before taxation		213	886	1,099	901	2	903
Tax on ordinary activities	5	(35)	35	-	(158)	96	(62)
Return attributable to Equity Shareholders	7	178	921	1,099	743	98	841
Earnings per share (pence)		0.33	1.73	2.06	1.38	0.18	1.56

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 28 February 2019

Year ended 28 February 2019	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2018		5,356	10,253	(10,770)	(599)	26,067	291	574	31,172
Net return		-	-	457	464	-	-	178	1,099
Dividends paid	6	-	-	(6,594)	-	-	-	(106)	(6,700)
Repurchase and cancellation of shares	12	(70)	-	-	-	(321)	70	-	(321)
At 28 February 2019		5,286	10,253	(16,907)	(135)	25,746	361	646	25,250

Year ended 28 February 2018	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2017		5,405	10,253	(10,738)	3,408	26,326	242	693	35,589
Net return		-	-	4,105	(4,007)	-	-	743	841
Dividends paid	6	-	-	(4,137)	-	-	-	(862)	(4,999)
Repurchase and cancellation of shares	12	(49)	-	-	-	(259)	49	-	(259)
At 28 February 2018		5,356	10,253	(10,770)	(599)	26,067	291	574	31,172

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

BALANCE SHEET

As at 28 February 2019

	Notes	28 February 2019 £'000	28 February 2018 £'000
Fixed assets			
Investments at fair value through profit or loss	8	22,578	20,671
Current assets			
Debtors	10	357	963
Cash		2,349	9,636
		2,706	10,599
Creditors			
Amounts falling due within one year	11	(34)	(98)
Net current assets		2,672	10,501
Net assets		25,250	31,172
Capital and reserves			
Called up share capital	12	5,286	5,356
Share premium account	13	10,253	10,253
Capital reserve - realised	13	(16,907)	(10,770)
Capital reserve - unrealised	13	(135)	(599)
Special distributable reserve	13	25,746	26,067
Capital redemption reserve	13	361	291
Revenue reserve	13	646	574
Net assets attributable to Ordinary Shareholders		25,250	31,172
Net asset value per Ordinary Share (pence)	14	47.76	58.20

The Financial Statements of Maven Income and Growth VCT PLC (registered in England & Wales; company number 3908220) were approved by the Board of Directors on 24 May 2019 and were signed on its behalf by:

John Pocock
Director

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

CASH FLOW STATEMENT

For the Year Ended 28 February 2019

	Notes	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
Net cash flows from operating activities*	15	(77)	280
Cash flows from investing activities			
Purchase of investments		(2,642)	(2,810)
Sale of investments		2,453	10,323
Net cash flows from investing activities		(189)	7,513
Cash flows from financing activities			
Equity dividends paid	6	(6,700)	(4,999)
Repurchase of Ordinary Shares		(321)	(259)
Net cash flows from financing activities		(7,021)	(5,258)
Net (decrease)/increase in cash		(7,287)	2,535
Cash at beginning of year		9,636	7,101
Cash at end of year		2,349	9,636

*Refer to Note 15 for reclassification in the current and prior year.

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 28 February 2019

1. Accounting policies

The Company is a public limited company, incorporated in England & Wales and its registered office is shown in the Corporate Summary.

(a) Basis of preparation

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 for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in November 2014.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any income not expected to be received. Interest receivable from cash and short-term deposits and interest payable are accrued to the end of the year.

(c) Expenses

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

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements that are capable of reversal in one or more subsequent periods.

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

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed in the reporting period and those at an early stage in their development, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.
 - 3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
 - 3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis, both described above.
4. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
5. All unlisted investments are valued individually by the Manager's portfolio management team. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
6. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and explained in Note 1(e) above.

In the opinion of the Board and the Manager, there are no critical accounting judgements.

2. Income	Year ended 28 February 2019		Year ended 28 February 2018	
	£'000		£'000	
Income from investments:				
UK franked investment income		30		58
UK unfranked investment income		634		1,186
		664		1,244
Other income:				
Deposit interest		10		14
Total income		674		1,258

3. Investment management fees	Year ended 28 February 2019			Year ended 28 February 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Minimum investment management fees	102	406	508	125	502	627
	102	406	508	125	502	627

Details of the fee basis are contained in the Directors' Report.

4. Other expenses	Year ended 28 February 2019			Year ended 28 February 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'0 00	£'000	£'000
Secretarial fees	50	-	50	50	-	50
Directors' remuneration	61	-	61	57	-	57
Fees to Auditor - audit of financial statements	19	-	19	19	-	19
Fees to Auditor - tax compliance services	5	-	5	5	-	5
Bad debts written off	112	-	112	-	-	-
Miscellaneous expenses	112	-	112	101	-	101
	359	-	359	232	-	232

5. Tax on ordinary activities	Year ended 28 February 2019			Year ended 28 February 2018		
	£'000	£'000	£'000	£'000	£'000	£'000
	Revenue	Capital	Total	Revenue	Capital	Total
Corporation tax	(35)	35	-	(158)	96	(62)

The tax assessed for the period is at the rate of 19% (2018: 20% to 31 March 2017 and 19% thereafter).

	Year ended 28 February 2019			Year ended 28 February 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net return on ordinary activities before taxation	213	886	1,099	901	2	903
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	41	168	209	172	-	172
Non-taxable UK dividend income	(6)	-	(6)	(10)	-	(10)
Gains on investments	-	(245)	(245)	-	(96)	(96)
Increase in excess management expenses	-	42	42	-	-	-
Adjustment for over provision of prior year tax	-	-	-	(4)	-	(4)
	35	(35)	-	158	(96)	62

Losses with a tax value of £37,900 (2018: Nil) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
<i>Amounts recognised as distributions to Equity Shareholders in the year:</i>		
Revenue dividends		
Final revenue dividend for the year ended 28 February 2018 of Nil (2017: Nil)	-	-
Second interim revenue dividend for the year ended 28 February 2018 of Nil (2017: 0.50p)	-	270
Interim revenue dividend for the year ended 28 February 2019 of Nil (2018: Nil)	-	-
Second interim revenue dividend for the year ended 28 February 2019 of 0.20p (2018: 1.10p) paid on 22 June 2018	106	592
	106	862
Capital dividends		
Second Interim capital dividend for the year ended 28 February 2018 of Nil (2017: 3.10p)	-	1,676
Interim capital dividend for the year ended 28 February 2019 of 7.45p (2018: 2.96p) paid on 13 April 2018	3,991	1,600
Second interim capital dividend for the year ended 28 February 2019 of 4.90p (2018: 1.60p) paid on 22 June 2018	2,603	861
	6,594	4,137
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.		
Revenue available for distribution by way of dividends for the year	178	743
Revenue dividends		
Final revenue dividend for the year ended 28 February 2019 of Nil (2018: Nil)	-	-
	-	-
Capital dividends		
Final capital dividend for the year ended 28 February 2019 of Nil (2018: Nil)	-	-
	-	-

7. Earnings per share	Year ended 28 February 2019	Year ended 28 February 2018
The returns per share have been based on the following figures.		
Weighted average number of Ordinary Shares	53,147,172	53,864,742
Revenue return	£178,000	£743,000
Capital return	£921,000	£98,000
Total return	£1,099,000	£841,000

8. Investments	Listed (quoted prices) £'000	AIM/NEX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 28 February 2018	1,147	798	18,726	20,671
Unrealised (gain)/loss	(111)	165	1,220	1,274
Cost at 28 February 2018	1,036	963	19,946	21,945
Movements during the year:				
Purchases	-	-	2,642	2,642
Sales proceeds	(941)	-	(1,086)	(2,027)
Realised gain	109	-	719	828
Cost at 28 February 2019	204	963	22,221	23,388
Unrealised gain/(loss)	26	(238)	(598)	(810)
Valuation at 28 February 2019	230	725	21,623	22,578

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/NEX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company.

The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

There has been no transfer of fair value between levels during the year.

	28 February 2019 £'000	28 February 2018 £'000
Realised gains on historical basis	828	4,511
Net increase/(decrease) in value of investments	464	(4,007)
Gains on investments	1,292	504

9. Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of the companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 28 February 2019, the Company held no shares amounting to 20% or more of the nominal value of the equity capital of any of the unlisted or quoted undertakings.

The Company does hold shares or units amounting to 3% or more of the nominal value of the allotted shares or units of any class of certain investee companies.

Details of the equity percentages held are shown in the Investment Portfolio Summary.

10. Debtors	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
Current taxation	3	6
Prepayments and accrued income	354	531
Other debtors	-	426
	357	963

11. Creditors	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
Accruals	34	32
Corporation tax payable	-	66
	34	98

12. Share capital	Year ended 28 February 2019		Year ended 28 February 2018	
	Number	£'000	Number	£'000
<i>At 28 February the authorised share capital comprised: allotted, issued and fully paid:</i>				
Ordinary Shares of 10p each				
Balance brought forward	53,563,884	5,356	54,052,884	5,405
Repurchased and cancelled in year	(700,000)	(70)	(489,000)	(49)
Balance carried forward	52,863,884	5,286	53,563,884	5,356

During the year, 700,000 Ordinary Shares (2018: 489,000) of 10p each were repurchased by the Company at a total cost of £321,273 (2018: £258,760) and cancelled.

Subsequent to the year end, the Company repurchased a further 655,000 Ordinary Shares at a cost of £295,000 and issued 41,161,201 new Ordinary Shares pursuant to an Offer for Subscription at Subscription Prices ranging from 47.76p to 49.04p.

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal.

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend.

14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles, were as follows:

	28 February 2019		28 February 2018	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	47.76	25,250	58.20	31,172

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of net return to cash utilised/generated by operations	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
Net return	1,099	903
Adjustment for:		
gains on investments	(1,292)	(504)
Operating cash flow before movement in working capital	(193)	399
Decrease in prepayments	-	(4)
Increase/(decrease) in accruals	2	(9)
Decrease/(increase) in debtors and accrued income	180	(84)
Corporation tax	(66)	(22)
Cash utilised/generated by operations	(77)	280

In the current year, investment income received and deposit interest received were reclassified from investing activities to operating activities. The 2018 Cash Flow Statement and reconciliation of net return to cash utilised/generated by operations have been updated accordingly. There is no net effect on the overall cash position.

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises mainly sterling currency securities and, therefore, foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short-term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 11 of this Annual Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

(ii) Interest rate risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
At 28 February 2019			
Sterling			
Unlisted and AIM/NEX	9,382	-	12,966
Investment trusts	-	-	230
Cash	-	346	2,003
	9,382	346	15,199

	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
At 28 February 2018			
Sterling			
Unlisted and AIM/NEX	9,569	-	9,974
Investment trusts	-	-	1,128
Cash	-	2,000	7,636
	9,569	2,000	18,738

The unlisted fixed interest assets have a weighted average life of 1.27 years (2018: 1.61 years) and a weighted average interest rate of 10.53% (2018: 10.58%). These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity portfolio and non interest bearing deposit accounts. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

The floating rate investments only comprise cash held on interest bearing deposit accounts. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate which was 0.75% at 28 February 2019 (2018: 0.50%). A 0.25% increase/(decrease) in the base rate would mean an increase/(decrease) of interest received in the year of £865 (2018: £5,000). The impact of a change of 0.25% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

16. Financial instruments (continued)

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 28 February 2019							
Unlisted	1,071	6,623	238	1,016	401	33	9,382
	1,071	6,623	238	1,016	401	33	9,382

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 28 February 2018							
Unlisted	1,346	3,914	2,860	295	857	297	9,569
	1,346	3,914	2,860	295	857	297	9,569

Within "more than 5 years" there is a figure of £503 (2018: £503) in respect of preference shares which have no redemption date.

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 28 February 2019 in valuing the Company's investments carried at fair value.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following :

	28 February 2019 £'000	28 February 2018 £'000
Investments in unlisted debt securities	9,382	9,569
Investment trusts	230	1,128
Cash	2,349	9,636
	11,961	20,333

All assets which are traded on a recognised exchange are held by JPMorgan Chase (JPM), the Company's custodian. Cash balances are held by JPM, RBSI and Clydesdale. Should the credit quality or the financial position of any of these institutions deteriorate significantly, the Manager will move these assets to another provider.

16. Financial instruments (continued)**(iv) Credit risk (continued)**

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 28 February 2019 or 28 February 2018.

(v) Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/NEX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 28 February 2019, if market prices of listed or AIM/NEX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £72,500 (2018: £81,700) due to the change in valuation of financial assets at fair value through profit or loss.

At 28 February 2019, if the valuations of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £2,162,300 (2018: £1,872,600) due to the change in valuation of financial assets at fair value through profit or loss.

At 28 February 2019, 85.7% (2018: 60.1%) comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflects a number of factors, including the performance of the investee company itself and the wider market and any uncertainty surrounding the UK's intended exit from the EU.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the Meeting) of Maven Income and Growth VCT PLC (the Company; Registered in England and Wales with registered number 3908220) will be held at 12.00 noon on Thursday 4 July 2019 at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 28 February 2019.
2. To approve the Directors' Remuneration Report for the year ended 28 February 2019.
3. To re-elect John Pocock as a Director.
4. To re-elect Arthur MacMillan as a Director.
5. To elect Alison Fielding as a Director.
6. To elect Andrew Harrington as a Director.
7. To re-appoint Deloitte LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £933,700 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

10. That, subject to the passing of Resolution 9, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 9 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to the allotment:
 - a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £933,700 (equivalent to 9,337,000 Ordinary Shares); and
 - c) shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. That the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:
- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 13,996,175;
 - b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;
 - c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:
 - (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.
12. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF
24 May 2019

NOTES:

Entitlement to attend and vote

- 1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 12.00 noon on 2 July 2019 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

- 2) Information regarding the Meeting, including the information required by Section 311A of the Act, is available from www.mavencp.com/migvct.

Attending in person

- 3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of proxies

- 4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Proxy Form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the Proxy Form.
- 5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
- 6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the Proxy Form, indicate on each form how many shares it relates to, and submit them together.

- 8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy Proxy Form

- 9) A Proxy Form is enclosed with this document. The notes to the Proxy Form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the Proxy Form, the form must be completed, signed and sent or delivered to the Company's Registrars, Link Market Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Link Market Services no later than 12.00 noon on 2 July 2019 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

- 10) You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy on-line. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your Proxy Form to vote or appoint a proxy by post to vote for you. You will need to use the unique personal identification Investor Code printed on your share certificate. You should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

- 11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00 am on 2 July 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

- 12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

- 13) To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard copy Proxy Form and would like to change the instructions using another hard copy Proxy Form, please contact Link Market Services at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- 14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Market Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Market Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will be terminated automatically.

Corporate representatives

- 15) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

- 16) As at 22 May 2019, the Company's issued share capital comprised 93,370,085 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 22 May 2019 is 93,370,085. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

- 17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website publication of audit concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Independent Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting. Where the Company is required to publish such a statement on its website:
 - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
 - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
 - the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

19) In order to be able to exercise the members' rights under note 18, the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

- 20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request must be made in accordance with one of the following ways:
- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
 - a request that states your full name, address, and investor code, and is sent to **enquiries@mavencp.com** stating "AGM" in the subject field.

Nominated persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing **enquiries@mavencp.com** and stating "AGM" in the subject field.

**Registered in England and Wales:
Company Number 3908220**

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 28 February 2019, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 28 February 2019, which is also included within the Annual Report.

Resolution 3 – Re-election of a Director

As the Board has resolved that each Director who has served for more than nine years should stand for re-election on an annual basis, John Pocock will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director who has served for more than nine years should stand for re-election on an annual basis, Arthur MacMillan will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 5 – Election of a Director

Alison Fielding was appointed as a Director on 1 January 2019 and, under the Company's Articles, is required to stand for election by Shareholders at the first annual general meeting thereafter. Therefore, being eligible, she offers herself for election as a Director of the Company.

Resolution 6 – Election of a Director

Andrew Harrington was appointed as a Director on 1 January 2019 and, under the Company's Articles, is required to stand for election by Shareholders at the first annual general meeting thereafter. Therefore, being eligible, he offers himself for election as a Director of the Company.

Resolution 7 – Re-appointment of Auditor

Shareholders will be asked to approve the re-appointment of Deloitte LLP as the Company's Auditor, Deloitte LLP having expressed its willingness to remain in office.

Resolution 8 – Remuneration of Auditor

Shareholders will be asked to give the Directors the authority to fix the remuneration of Deloitte LLP.

Resolution 9 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £933,700. This amounts to 9,337,000 Ordinary Shares representing approximately 10% of the issued share capital as at 22 May 2019 (this being the latest practicable date prior to the publication of this Annual Report).

This authority will be used for the purposes set out in Resolution 9. The authority conferred by Resolution 9 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 10 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rata; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £933,700 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 22 May 2019, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 10 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board may use the authorities conferred under Resolutions 9 and 10 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 11 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 13,996,175 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 22 May 2019, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy. The authority conferred by Resolution 11 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 12 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as approved by Shareholders at the previous annual general meeting. Resolution 12 seeks such approval and would be effective until the Company's next annual general meeting, when it would be intended that a similar Resolution be proposed. It is anticipated that, if approved, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 4 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial years and shows the dividends declared in respect of each of the past three financial years and on a cumulative basis since inception.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price per share of an investment is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price per share of an investment exceeds the net asset value per Ordinary Share.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this comprises revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange, normally being the date preceeding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.
Investment income*	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long-term liabilities.
Operational expenses*	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the year.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend.
Total return	The theoretical return including reinvesting each dividend in additional shares in the Company at the current mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the year.

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	John Pocock (Chairman) Alison Fielding Andrew Harrington Arthur MacMillan
Manager and Secretary and Principal Place of Business	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 3908220 Legal Entity Identifier: 213800VL4S7K6A2YTX94 TIDM: MIG1 ISIN: GB0004122858
Website	www.mavencp.com/migvct
Registrars	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkmarketservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rates and will vary by provider. Calls from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority
