

**Foresight 4 VCT Annual Report and Accounts for the years ended 31 March (material errors in red)**
**Draft at 5 Sept 2017**

Year ended 31/3	2012		2013		2014		2015		2016		2017	
Company NAV £m	54.2	p38	51.5	p38	45.8	p38	52.8	p45	40.4	p42	42.2	p48
Ord share NAV £m (unaudited)	36.5	p33	33.5	p33	33.5	p33	32.1	p39	n/a		n/a	
C share NAV £m (unaudited)	17.7	p33	18	p33	12.3	p33	20.7	p39	n/a		n/a	
Company Share Premium £m	19.9	p38	31.5	p38	35.9	p38	35.8	p45	5.1	p42	5.1	p48
			not corrected in 2016 report		restated as 4.9 on p59 of 2016 report		restated as 4.8 on p59 of 2016 report		2013-2015 reserves restated on p3 & 59 due to accounting error			
Company P&L reserves £m	31.9	p38	17.4	p38	7.3	p38	14.5	p44	34.4	p42	36.2	p48
			not corrected in 2016 report		restated as 40.1 on p59 of 2016 report		restated as 47.2 on p59 & 42 of 2016 report		2013-2015 reserves restated on p3 & 59 due to accounting error			
Ord P&L resv £m (unaudited)	32.9	p33	23.1	p33	20.8	p33	19.6	p39	n/a		n/a	
C P&L resv £m (unaudited)	-1.0	p33	-5.7	p33	-13.5	p33	-5.1	p39	n/a		n/a	
			both not corrected in 2016 report		both not corrected in 2016 report		both not corrected in 2016 report					
Distributable reserves £m	Not disclosed: but p37 has notes on Share Premium cancellation in 2011		Not disclosed: but p37 has notes on Share Premium cancellation in 2011		Not disclosed: but 2015 report p44 & 51 shows 12.3 but not corrected in 2016 report		4.9 p44 & 51 but 2016 report p41 restates as 37.7 despite 4.9 on p48		20.9 p42 but nil on p48. 2013-2015 reserves restated on p3 & 59 due to accounting error		14.0 p47 & p55 but p51 note 6 shows 2016 as 20.9 despite p48 note 6 in 2016 showing nil	
Dividends per Ord share	5p		nil		4p		nil		4p (Dec 15)		nil	
Total ord share dividend £m	1.9		nil		1.5		nil		2.3		nil	
Dividends per C share	nil		nil		nil		nil		25p (Aug 15)		n/a	
Total C share dividend £m	nil		nil		nil		nil		4.7		n/a	
Audit materiality £m	Not disclosed		Not disclosed		0.9		1.1		0.4		0.4	
Audit fee £k	26		27		30		30		28		39	
Did Accounts have errors?	no		yes		yes		yes		yes		yes	

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Year ended 31/3	2012	2013	2014	2015	2016	2017
Board Chairman	Stephens	Stephens	Stephens	Stephens	Stephens (ret'd Mar 17)	Jamieson (from Apr- Jun 17) Abbott (from Jun 17)
Board	Dicks Abbott (from Feb 12) Brooke	Dicks Abbott Brooke (died Dec 12)	Dicks Abbott	Dicks Abbott (ret'd Oct 14) Jamieson (from Oct 14)	Dicks Jamieson	Dicks (ret'd Jun 17) Gray (from Feb 17)
Audit Committee Chairman	Brooke	Brooke (died age 81) Abbott (from Dec 12)	Abbott	Abbott (ret'd Oct 14) Jamieson (from Oct 14)	Jamieson	Jamieson
Audit Committee	Dicks Stephens Abbott	Dicks Stephens	Dicks Stephens	Dicks Stephens	Dicks Stephens	Dicks (ret'd Jun 17) Gray (from Feb 17) Abbott (from Jun 17) Stephens (ret'd Mar 17)
Internal controls	p28/29	p28/29	p32/33	p31/32	p30/31	p36/37
Audit Committee role	p27	p28	p32	p31	p30	p35
Audit Committee report	p29	p29	p33 & p38	p32 & p37	p31 & p36	p36/37 & p42
Directors' Responsibilities	p32	p32	p39	p38	p37	p43
Independent Auditor report	p35	p35	p42/43	p41/42	p38/39	p44/45
Fund Manager	Foresight Group CI Ltd	Foresight Group CI Ltd	Foresight g Foresight Gr	Foresight Group CI Ltd	Foresight Group CI Ltd	Foresight Group CI Ltd
Company Secretary	Foresight Fund Managers Ltd	Foresight Fund Managers Ltd	Foresight Fund Managers Ltd	Foresight Fund Managers Ltd	Foresight Fund Managers Ltd	Foresight Fund Managers Ltd
Company Accountant	Foresight Fund Managers Ltd	Foresight Fund Managers Ltd	Foresight Group CI Ltd	Foresight Group CI Ltd	Foresight Group CI Ltd	Foresight Group CI Ltd
Statutory Auditor	KPMG Audit Plc	KPMG Audit Plc	KPMG Audit Plc	KPMG LLP	KPMG LLP	KPMG LLP
Senior Auditor	Gareth Horner	Gareth Horner	Gareth Horner	Philip Merchant	Philip Merchant	Philip Merchant