FASTFORWARD INNOVATIONS LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FastForward Innovations Limited
Content

www.fstfwd.co
Incorporated under
the Companies (Guernsey) Law, 2008, as amended.
REGISTERED IN GUERNSEY No. 44403

Directors
Jim Mellon *(Chairman)* - resigned 21 August 2019
Ian Burns (Non-Executive Director*)* – appointed Non-Executive Chairman 15 May 2020
Lorne Abony *(Chief Executive Officer)* – appointed interim executive Chairman 21 August 2019, resigned 15 May 2020
Edward McDermott *(Non-Executive Director)* – appointed Chief Executive Officer 15 May 2020
Lance De Jersey *(Finance Director)*
Luke Cairns *(Non-Executive Director)* – appointed 3 January 2020

Administrator, Secretary and Registered Office
Vistra Fund Services (Guernsey) Limited
11 New Street
St Peter Port
Guernsey
GY1 2PF

Registrar
Link Market Services (Guernsey) Limited
PO Box 627, Bulwer Avenue
St Sampsons
Guernsey
GY2 4LH

Brokers
Optiva Securities Limited
2 Mill Street
London
W1S 2AT

Investor Relations
St Brides Partners Ltd
51 Eastcheap
London
EC3M 1JP

Nominated Adviser
Beaumont Cornish Limited
10th Floor
30 Crown Place
London
EC2A 4EB

Independent Auditor
PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4ND

Guernsey Legal Adviser to the Company
Collas Crill
Glategny Esplanade
St Peter Port
Guernsey
GY1 1WN

English Legal Adviser to the Company
Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

The Investing Policy of FastForward Innovations Limited (the "Company" or "FastForward") was updated to the following by Shareholders Resolution at an Extraordinary General Meeting held on 13 July 2020.

"The Board proposes to invest in companies which, in normal circumstances, individual investors may have limited access to.

Investments sought will be in sectors which have, or have the potential for, significant intellectual property, principally in the wellness and life sciences sectors (including biotech, longevity of life and pharmaceuticals) along with aligned technology sectors (including artificial intelligence and digital delivery). Equally the Board will consider investments in established industries where the business is applying new technologies and/or 'know how' to enhance its offering or taking established business models or products to new markets. In keeping with its desire to provide its shareholders with access to investments they may otherwise not be able to participate in, the Board also intends to apply a portion of the portfolio to opportunistic investments which may, by exception, fall outside the above criteria but represent good potential for short term returns. Such investments will be limited at 15% of the Company's NAV and would typically be in fundraisings by listed companies or as part of an IPO.

Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. In line with the existing portfolio it is expected that investments will be in SMEs with sub £100m valuations but with the potential for significant growth. Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add its expertise to the management of the business, and utilise its industry relationships and access to finance. The extent that the Company will be a passive or active shareholder will depend on the interest held and the maturity of the investee company.

The Company's interests in a proposed investment and/or acquisition will range from minority positions to full ownership and will comprise multiple investments. The proposed investments may be in either quoted or unquoted companies; are likely to be made by direct acquisitions or investments; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or businesses.

The Company will pursue a balanced portfolio of an even mixture of early stage, pre-liquidity event and liquid investments which it will aim to hold within the portfolio for 2-4 years, 6-24 months and up to 12 months respectively. Whilst the target is to have the portfolio split fairly evenly between the different stages of liquidity there will be no set criteria for which the Company will hold an investment and the proportion of the portfolio which will be represented by each investment type.

There is no limit on the number of projects into which the Company may invest. The Directors intends to mitigate risk by appropriate due diligence and transaction analysis. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as or in lieu of cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the sectors in which the Company is focused it is unlikely that cash returns will be made in the short to medium term on the majority of its portfolio; rather the Company expects a focus on capital returns over the medium to long term."

I am pleased to present the annual report and audited financial statements of the Company for the year ended 31 March 2020 as non-executive Chairman.

This has largely been a positive year for FastForward as we focus on delivering our core objective of providing investors with exposure to disruptive growth opportunities that have near-term re-rating potential and would otherwise be inaccessible.

During the last 12 months, several of our eight investee companies have been active, with a number of them showing particular promise.

Our investments within the medical cannabis space have been particularly exciting. At the end of the year under review, EMMAC Life Sciences ('EMMAC') announced that it has secured pharmaceutical wholesaler and narcotics handling permits for Germany, enabling it to generate immediate revenues from this major medical cannabis market, which ranks No.1 in Europe and No.3 worldwide. Post year end, on 19 May 2020, EMMAC announced that Medalchemy, its GMP certified manufacturing site in Alicante, Spain, had secured approval from the Spanish Health Authorities to manufacture medical cannabis extracts as active pharmaceutical ingredients. The GMP license extension allows Medalchemy to manufacture medical cannabis APIs with delta 9-tetrahydrocannabinol for commercial purposes, establishing EMMAC as the first European cannabis company to do so.

The momentum behind EMMAC continues to build. In July 2020, EMMAC announced the signing of a non-binding letter of intent relating to a business combination with Andina Acquisition Corp., pursuant to which EMMAC would become a publicly traded company on the NASDAQ Stock Market. On successful completion, this would enhance the liquidity of FastForward's holding in EMMAC and provide a robust platform for the growth of the business. I look forward to providing further updates as this progresses.

Our investments in the biotechnology sector are also progressing well. Notably, Portage Biotech Inc. ('Portage') has been particularly active since 15 April 2020, when trading of the company's common shares resumed on the Canadian Stock Exchange ("CSE"). This enabled Portage to focus on delivering on its goal to facilitate the delivery of the critical funding needed to enable turnkey execution of commercially-informed development plans. In line with this, Portage has since made noteworthy further investments in two of its portfolio companies after significant development milestones were reached. Post year end, Portage announced a 100:1 share consolidation effective on 3 June 2020 and the raising of an additional $6.98 million via a share issuance of 698,145 shares as announced on 26 June 2020, the proceeds of which allowed Portage to accelerate its programmes and take advantage of new value creating opportunities.

On a note of caution, it would be remiss not to refer to the ongoing COVID-19 pandemic (the 'Pandemic'). Until there is greater clarity on the Pandemic's long-term consequences, concerns over its impact are likely to affect most of our investee businesses in some way; amongst other things, it is naturally a more challenging market for fundraising, which could delay the roll-out of future growth plans. At the same time, certain companies could or have prospered during the Pandemic year.

Online gaming group Leap Gaming ('Leap') is one such company, with daily turnovers increasing significantly as well as an exciting new business pipeline increasing by similar multiples. As an example of its high calibre work, on 1 April 2020 Leap announced that its strategic partner, IMG Arena ('IMG'), was launching an official virtual tennis product jointly developed by the two companies. This first-ever officially branded virtual tennis product, which uses state of the art motion capture technology to create extremely realistic experiences for its customers, features logos from the ATP Masters 1000 series along with official tournament names, to deliver an authentic experience. This same partnership has enabled IMG to offer bookmakers a virtual sports betting product for the NASCAR US stock car racing series, as well as distributing the international betting streaming rights for the first time.

Post year end in June 2020, Leap provided updates on the extension of two further partnerships, one with 888Sport and another with Stoixman/Betano. Leap has expanded its geographic footprint delivering a 123% year-on-year increase in gross gaming and a 95% year-on-year increase in revenues for January to May 2020 compared to the same period in 2019. The Board strongly believes these recent developments could increase the potential for liquidity opportunities in a very reasonable timeframe.

Not all our investments have experienced quite such a smooth ride. For example, our investee company Factom experienced significant difficulties during the year and we took the prudent decision to write the value of the investment down to nothing. Subsequently we have been working with Factom on a restructuring following their announcement of filing for Chapter 11 bankruptcy and, subject to Court approval, we have agreed to convert our SAFE into equity equivalent to 30.39% of the issued share capital of the company. Whilst there are still a number of factors to be resolved this at least gives us a meaningful stake in the business as it seeks to recapitalise and move forward. However, given our strategy is to invest across a broad range of companies, risk is spread appropriately.

On the corporate side, as announced on 18 May 2020, Ed McDermott, who was previously a Non-Executive Director of the Company, has been appointed Chief Executive Officer ("CEO"), and I have been appointed Non-Executive Chairman, taking over from Lorne Abony who has stepped down from his board positions at FastForward to focus on his new position as a Non-Executive Director of Yooma Corp. ('Yooma') and to pursue his other business interests. Lorne has been a huge support for FastForward, and we are delighted that we will continue to work with him in his capacity as a Director of four of our investee companies, EMMAC, Leap, Vemo Education and Yooma (see Chief Executive Officer statement for more information about this new investment).

As our financial statements highlight, there has been variation within the portfolio with regard to performance. Some of our investee companies have increased in valuation including EMMAC by £400,000 and Leap by £1.6 million, both of which have performed particularly strongly. The rest of the portfolio can be seen in the valuation report below.

Looking ahead, despite several macro themes causing a volatile market, I believe FastForward has a great opportunity to scale up and focus the capital we generate in the areas of life sciences, longevity, healthcare, and cannabinoid therapies. With the potential listings of EMMAC and Yooma the liquidity of our portfolio is becoming more balanced than ever before and is reflective of the new investment strategy adopted in July. I look forward to updating shareholders as our investment portfolio advances and strengthens.

Results

The net assets of the Company at 31 March 2020 were £14,238,000 (2019: £19,072,000), equal to net assets of 8.82p per Ordinary Share (2019: 11.81p per Ordinary Share).

Ian Burns
Non-Executive Chairman

25th August 2020

FastForward Innovations Limited
Report of the Chief Executive Officer
For the year ended 31 March 2020

Introduction

I am delighted to make my inaugural report to shareholders as the CEO of the Company, having taken over from Lorne Abony. Not only has Lorne been a great mentor to me, but during his time on the Board, he has developed an excellent platform for investors of any size to gain exposure to opportunities that are too often reserved for super high net worth investors or venture capital funds.

Strategy

During the year, we have maintained focus on our strategy to provide investors with exposure to disruptive growth opportunities that have near-term re-rating potential and which would otherwise be inaccessible. As is the nature of investing in early stage venture capital investments, our investments have performed to varying degrees of success and it has become apparent that as a Board we want to capitalise on our knowledge in the health and wellness arena and focus primarily on future investments within those sectors.

Portfolio

The table below lists the Company's holdings at 31 March 2019 and 31 March 2020.

Holding	Share Class	Category	Country of incorporation	Number of shares held at 31 March 2020	Valuation at 31 March 2020 (£'000)	Number of shares held at 31 March 2019	Valuation at 31 March 2019 (£'000)
Juvenescence Ltd	Series A	Biotech/ Healthcare	BVI	128,205	2,561	128,205	2,419
EMMAC Life Sciences Ltd	Ordinary	Biotech/ Healthcare	England	6,666,667	2,400	6,666,667	2,000
Factom, Inc	Series Seed	Blockchain Tech	USA	400,000	-	400,000	546
	SAFE note			-	-	-	4,584
Fralis LLC (Leap Gaming)	Units	Gaming	Nevis	1,512	7,148	1,512	5,533
Yooya Media*	Series Seed Preferred	Media and Content	BVI	27,255	50	27,255	1,451
Intensity Therapeutics, Inc	Series A Preferred & Series B Preferred	Biotech/ Healthcare	USA	-	-	288,458	992
Portage Biotech Inc.	Ordinary	Biotech / Healthcare	BVI	12,980,610	946	-	-
Vemo Education, Inc	Pref Series Seed 1	Edtech	USA	-	-	2,527,059	337
	Series Seed-2			1,000,000	267	1,000,000	248
Vogogo Inc/Cryptologic	Convertible Debentures & Warrants	Blockchain Tech	Canada	-	-	-	494
The Diabetic Boot Company Limited	Ordinary	Biotech/ Healthcare	England	25,978	-	25,978	-
Total investments value					13,372		18,604
Cash and receivables, net of payables and accruals					866		468
Net asset value					**14,238**		**19,072**

* Transfer of Yooya Media to Yooma Corp. subsequent to year end is explained in detail on Page 8.

Investee Companies Review

Leap Gaming (investment position: c. 50.2% of NAV) ('Leap') is a gaming developer, which creates ultra-realistic 3D games deployed on multiple platforms. Through its strong partnerships with gaming operators worldwide, Leap delivers diverse, immersive, and innovative sports betting and casino content. Leap currently offers 14 virtual sports products, seven scheduled and six in instant suite, an innovation developed by Leap, which empowers users to create their own experience in their own time rather than having to wait for 'scheduled' events. This has been a huge success with sales of the product increasing by 240% year-on-year.

During the last 12 months, Leap has significantly advanced its pipeline of products and the partnerships through which they are deployed. Early in the year Leap announced a new partnership with established online betting and gaming platform Mansion Casino ('Mansion') around the distribution of Leap's game portfolio across Mansion's international footprint. This represents a further high-profile client that has recognised the capabilities and track record of Leap and its ability to develop cutting edge immersive games that appeal to a global audience. Leap has also seen the benefits of its strategic partnership with IMG Arena including the launch of a jointly developed official virtual tennis product featuring logos from the ATP Masters 1000 series along with official tournament names guaranteeing the delivery of an authentic experience, as well as a new virtual sports betting product for the NASCAR US stock car racing series.

Leap has 30 new customers signed and/or partnerships agreed, and has expanded its geographic footprint delivering a 123% year-on-year increase in gross gaming and a 95% year-on-year increase in revenues for January to May 2020 compared to the same period in 2019. To support this rapid growth FastForward invested a further €117,647 as part of a pro rata allocation of a €250,000 loan being provided by all shareholders in June 2020. Leap has established itself as a leader in virtual gaming and continues to develop and utilise partnerships that have the potential to take its business to another level.

Factom Inc. (investment position: c. 0% of NAV) ('Factom') provides blockchain solutions that preserve, ensure, and validate digital assets. As announced on 14 April 2020, discussions are ongoing as to whether Factom is going to be restructured, receive new investment, or be wound up. In any of these cases, it is likely that the continuing value of FastForward's investment or any amount received by the sale of assets will be a fraction of that invested. As such, in the interim and until there is more clarity on the value that can be attributed to the Factom investment by virtue of progress along one of the possible scenarios, FastForward has written off the complete investment.

Factom filed for Chapter 11 bankruptcy protection on 18 June 2020, under the application of which they applied for the SAFE note held by the Company to be cancelled with no further liability to FastForward. Subsequent to this filing, the Company filed motions opposing this course of action and at the same time continued to engage with Factom management regarding the potential conversion of the SAFE note into equity in Factom, resulting in agreement being reached for the conversion of the SAFE note to equity (subject to approval by the US Bankruptcy Court and shareholders of Factom) as announced on 30 July 2020.

Should such approvals be given, and following conversion, the Company would hold 6,311,330 shares in Factom, representing 30.39% of the then issued share capital. Further updates will be provided as soon as commercial conditions allow.

Juvenescence Ltd. (investment position: c. 18% of NAV) is a biopharmaceutical company developing a pipeline of therapeutic assets focused on modifying human aging. Juvenescence has raised $168 million to date. Juvenescence in-licenses or uses joint ventures to acquire assets that it develops. Post year end, in June 2020, Juvenescence announced the formation of Juvenomics Limited, a joint venture between Juvenescence and G3 Therapeutics, a trailblazer biotechnology company leveraging biological big data for drug discovery and development.

Investee Companies Review (continued)

Juvenomics, its latest development platform, is built on the unique combination of G3 Therapeutics' proprietary, multi-omic biological dataset consisting of trillions of proprietary datapoints collected in the GLOBAL Clinical Study of over 7,500 patients, and the unique machine learning platforms assembled by Juvenescence. Juvenomics will focus on developing validated nutraceuticals and medicines to combat aging and aging-related diseases such as those of the musculoskeletal system.

The science surrounding the pathology and process of aging is rapidly accelerating, providing a number of therapeutic opportunities for Juvenescence to in-license or joint venture and develop . We look forward to providing further updates as Juvenescence's portfolio continues to advance into clinical trials and monetization.

EMMAC Life Sciences Group (investment position: c. 16.9% of NAV) ('EMMAC') is Europe's leading independent cannabis company, bringing together pioneering science and research with cutting-edge cultivation, extraction, and production. During the year under review, EMMAC significantly expanded its distribution network across various jurisdictions.

On 18 February 2020, EMMAC announced the successful export of 400 kilograms of medical cannabis to the Bazelet Group, the largest medical cannabis company in Israel. This was a major milestone for EMMAC and an agreement that it hopes to build on, further establishing itself in the mature Israeli medical cannabis market. In line with EMMAC's business strategy to strengthen its position in the European medical cannabis and wellness markets, it launched the UK's first operational distance pharmacy dedicated to fulfilling medical cannabis prescriptions. Further to this, on 19 May 2020, EMMAC announced that Medalchemy, EMMAC's GMP certified manufacturing site in Alicante, Spain, has secured approval from the Spanish Health Authorities to manufacture medical cannabis extracts as active pharmaceutical ingredients. The GMP licence extension allows Medalchemy to manufacture medical cannabis APIs with delta 9-tetrahydrocannabinol for commercial purposes. EMMAC is the first European cannabis company to do this, further establishing its presence in all aspects of the cannabis supply chain and ensuring it is well placed to meet the rapidly growing demands of the market, driven by regulatory change and consumer demand.

In July 2020, EMMAC announced the signing of a non-binding letter of intent relating to a business combination with Andina Acquisition Corp., pursuant to which EMMAC would become a publicly traded company on the NASDAQ Stock Market with EMMAC's shareholders rolling over all of their equity in EMMAC into the combined public company. On successful completion, this would crystallise the value and enhance the liquidity of FastForward's holding in EMMAC and provide a robust platform for the growth of the business. As Europe's largest independent cannabis company, EMMAC is an extremely attractive investment opportunity and the Andina team possess the relevant experience to add significant value as its strategic partner. Following this, on 28 July 2020, EMMAC also announced that Medalchemy, its Good Manufacturing Practice certified manufacturing site in Alicante, Spain has secured approval from the Spanish Health Authorities to cultivate medical cannabis, further strengthening its position in Europe.

Yooya (investment position: c. 0.35% of NAV) ('Yooya') has subsequently been acquired on 22 April 2020 by Yooma Corp in a share swap transaction (see below) and a further cash investment of $1 million made in Yooma. The investment position of 0.35% / valuation of $61,500 (£50,000) above is based on the $390,000 ($0.03 per share) price paid in Yooma stock to Yooya shareholders (as announced 23 April 2020), however the subsequent Yooma fundraising at $0.65 per share would indicate a much higher valuation of Yooma as at 18 May 2020 of $1.3M.

Yooma Corp. (investment by share swap of Yooya shares on 22 April 2020 and a further $1 million cash investment made on 18 May 2020) ('Yooma') has a business plan that includes partnering with some of Pan-Asia's leading social and e-commerce platforms creating the first Hemp and CBD focused lifestyle company in Asia. Initially, it will focus on hemp-based wellness products in China but will expand to include licensed CBD products in new territories as the business develops. Yooma has built a high calibre international team of multi-cultural, multi-language industry professionals who specialise in building new to market brands, leveraging live streaming, social media marketing and e-commerce distribution channels.

Investee Companies Review (continued)

On 13 July 2020, Yooma announced that Globalive Technology Inc. (Ticker: LVVEF) had signed a binding letter of intent to acquire ("LOI") Yooma subject to various conditions. The LOI indicates a further increase of the potential carrying value of the enlarged Yooma investment by the Company from $2.33M to $2.66M (+14%), with the additional benefit of the improved liquidity afforded by the resultant Globalive investment being listed on the TSXV. FastForward continues to monitor developments and will provide further updates in due course.

Portage Biotech Inc. (investment position: c. 6.6% of NAV) ('Portage') is a unique entity in the world of biotechnology, enabling research and development to produce more clinical programmes and maximise potential returns by eliminating typical overhead costs associated with many biotechnology companies.

To this end, it provides funding and advice to a portfolio of nine subsidiary companies; projects under development include research and treatments for various cancers, eye disease and acute kidney injury.

During the year, Portage supported several significant advancements across its portfolio of companies. On 31 January 2020, it announced a further investment of $950,000 into one of its portfolio companies, iOx Therapeutics Ltd. ('iOx'), a UK-based immunoconcology company. This will support the commencement of human studies to collect safety data for iOx's drug treatment in cancer patients, which represents a major milestone in its work.

As announced on 16 April 2020, the trading of Portage's common shares on the CSE resumed following the revocation of a Failure-to-File Cease Trade Order issued against Portage on 2 August 2019. Following this, in May 2020, Portage made additional investments, providing vital funding to two of its portfolio companies, Stimunity S.A.S and Saugatuck Therapeutics Ltd. Post year end, Portage announced a 100:1 share consolidation effective on 3 June 2020 and the raising of an additional $6.98 million by a share issuance of 698,145 shares as announced on 26 June 2020. The company is performing well despite difficult market conditions and I look forward to updating shareholders on other advances across its portfolio in due course.

Vemo Education (investment position: c. 1.9% of NAV) ('Vemo') is one of the leading US providers of Income Share Agreement programmes ('ISAs'), which enable students to defer some of their costs to a US college or university in exchange for a fixed percentage of their post-graduation income for a fixed period. This increases transparency around student experiences, helping schools improve, compete, succeed, and fundamentally change the relationship they have with students. During 2019, Vemo has doubled its school count to over 60 colleges and public universities on its platform and has helped its partners process over $100 million in ISAs.

The Diabetic Boot Company (investment position: 0% of NAV) ("DBC") is focused on the treatment of diabetic foot ulcers. Its lead product is the PulseFlow® a new form of diabetic friendly footwear with integrated offloading capabilities and patented technology which aids in the promotion of blood flow and improved circulation in one product. Due to slow development and significant uncertainty this investment has been valued at nil since March 2018. Since being written down, the company has been supported by finance provided by Jim Mellon which will have a dilutive effect on the stake held by FastForward. During the year DBC has completed a restructuring, refining its market approach and re-engaging with UK health care. DBC opened an office inside the NHS accelerator facility in Liverpool, leading to DBC receiving NIHR support for two extensive evaluation studies in Liverpool and Kings College London, paid for by the NHS. DBC insoles and footwear products are now on the FP10 NHS prescription system for one hospital, with three other hospitals ready to come on board post-COVID and the expectation of further adoption.

Cryptologic (investment position: Sold) is a Canadian listed company involved in cryptocurrency mining. FastForward sold its entire debenture investment in Cryptologic during the year (late 2019 to January 2020) for proceeds of CAD$1.5M (c.£908K) against an initial cost of CAD$2.3M (c.£1.3M). This position had however previously been written down to CAD$863K (£494K) in March 2019 and as such the disposal represented a gain of c.£414K over the March 2019 valuation, but a loss of £395K compared to original cost.

Conclusion

The past 12 months have undoubtedly brought some challenges for FastForward (in particular the writing off of the entire value of the investment in Factom and the sale of Yooya to Yooma at a much lower price than the previous carrying value). However, as has been evidenced above, a large portion of our investments have continued to make positive advances and reach significant milestones in their development whilst we have managed to restructure some of those which had been struggling giving us a real chance of a return on investment when they might otherwise have been lost.

With this in mind, I am excited about what the next year will bring, and I am firm in my belief that through narrowing our sectoral focus for future investment and streamlining our existing portfolio to also reflect this, we are well positioned to deliver value over the short-to-medium term and reach a share price that is more reflective of our underlying NAV.

Ed McDermott
CEO

25th August 2020

Ian Burns (formerly Non-Executive Director, appointed Non-Executive Chairman from 15 May 2020)
Mr Burns is a fellow of both the Institute of Chartered Accountants in England & Wales and a member of STEP. He is the founder and Executive Director of Via Executive Limited, a specialist management consulting company and the Managing Director of Regent Mercantile Holdings Limited, a privately-owned investment company. He is licensed by the Guernsey Financial Services Commission as a personal fiduciary.

Mr Burns is currently a Non-Executive Director and audit committee chairman of River & Mercantile UK Micro Cap Ltd and Twenty Four Income Fund Limited. He is also a Non-Executive Director of Darwin Property Management (Guernsey) Limited, Curlew Capital Guernsey Limited and Premier Asset Management (Guernsey) Ltd. as well as Chairman of One Hyde Park Limited.

Edward McDermott (formerly Non-Executive Director, appointed Chief Executive Officer from 15 May 2020)
Mr McDermott, a former investment banker, has over 15 years' experience in the management, financing and strategic development of growth companies. He has broad experience in a number of high growth sectors. As a finance specialist he has been pivotal in raising over £500m for public and private companies during his career.

Mr McDermott is a co-founder and UK Managing Director of medical cannabis company EMMAC Life Sciences. He currently serves as a Non-Executive Director of LSE quoted Emmerson Plc. He has previously held a number of Executive and Non-Executive roles with publicly quoted companies.

Lance De Jersey (Finance Director)
Mr De Jersey is a member of the Institute of Chartered Secretaries and Administrators and The Institute of Directors. He previously headed Partners Group's Guernsey office, serving on the Guernsey boards and chairing the Risk & Audit and AML committees and was a member of the Investment Oversight committee. He has over eight years' experience in private equity investment administration and management.

In the past, Mr De Jersey has owned and operated retail franchises, marketed and sold small businesses as a business broker and worked as a financial adviser in New Zealand. He is currently a Non-Executive Director of Pearl Holding Limited (an investment fund managed by Partners Group) and is former secretary and vice chairman of the Channel Island Private Equity and Venture Capital Association.

Luke Cairns (Non-Executive Director, appointed 3 January 2020)
Mr Cairns is a highly experienced finance professional with a strong network having worked in the City of London for 19 years in corporate finance. A Guernsey resident, Mr Cairns was previously Head of Corporate Finance and Managing Director at Northland Capital Partners, an AIM focused Nomad and Broker, and has worked with many growth companies across a number of sectors and regions on a wide range of transactions, including IPOs, secondary fundraisings, corporate restructurings and takeovers. Mr Cairns has also held directorships on both listed and private companies across various sectors and provides advisory and consultancy services to SMEs.

The Directors are pleased to present their annual report and the audited financial statements for the year ended 31 March 2020.

Status and Activities
The Company is a closed-ended investment company.

The Company is domiciled and incorporated as a limited liability company in Guernsey.

The registered office of the Company is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Company is listed on AIM, a market operated by the London Stock Exchange ("AIM").

With effect from 3 May 2018 the Company has been authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the "GFSC") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Authorised Closed-Ended Investment Schemes Rules.

Changes during the year
On 21 August 2019 Mr Mellon resigned as Director and Chairman of the Company and was succeeded on an interim basis by Lorne Abony.

On 3 January 2020, Mr Cairns was appointed as Non-Executive Director of the Company. Mr Cairns' biography is on page 11.

Changes after the year-end
On 15 May 2020, Mr Abony resigned as CEO and Interim Executive Chairman and accepted to defer remuneration payment of £250,000 as at date of resignation. He was succeeded by Mr Burns as Non-Executive Chairman and Mr McDermott as CEO, effective 15 May 2020.

Results
The results of the Company for the year are shown on page 24. The Company made a loss for the year of £4,996,000 (2019: Profit £1,408,000).

Dividends
The Company did not pay any dividends during the year (2019: £Nil) and the Directors do not propose a final dividend for the year (2019: £Nil).

Investments
Details of the Company's investments are disclosed in the Report of the Chief Executive Officer and notes 12, 13 and 19.

Taxation
The Company has been granted exemption from Guernsey taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 so that the Company is exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. The Company's Guernsey tax exemption fee is £1,200 per annum.

Material Contracts
The Company's material contracts are with:
- Vistra Fund Services (Guernsey) Limited ("Vistra"), which acts as Administrator and Company Secretary;
- Link Market Services (Guernsey) Limited, which acts as Registrar;
- Beaumont Cornish Limited, which acts as Nominated Adviser; and
- Optiva Securities Limited, which acts as Broker.

Directors
The present members of the Board are listed on page 11 of this report. Changes to the board during the year are disclosed on page 12. There is a service contract in place between Mr De Jersey and the Company. No other Director has a service contract. Details of Directors' remuneration, bonuses and Options granted to the Directors are disclosed in note 7.

Mr Burns is the legal and beneficial owner of Smoke Rise Holdings Limited, which held 1,374,024 (0.85%) Ordinary Shares in the Company at 31 March 2020 and the date of signing this report.

Mr Abony held 14,843,211 (9.19%) Ordinary Shares in the Company at 31 March 2020 and at the date of signing this report.

Mr De Jersey held 400,000 (0.25%) Ordinary Shares in the Company at 31 March 2020 and at the date of signing this report.

Further details are explained in note 18.

Substantial Interests as at date of signing
The following interests in 3% or more of the issued Ordinary Shares of the Company:

	Number of Ordinary Shares	Percentage of Share Capital
Investors:		
Jim Mellon*	16,283,722	10.08%
Peter Saladino	15,284,590	9.46%
Lorne Abony	14,843,211	9.19%
Norbert Teufelburger	8,184,802	5.07%
Richard Hackett	8,107,111	5.02%

*Mr Mellon is a life tenant of a trust which owns Galloway Limited, which held 10,425,992 (6.46%) Ordinary Shares in the Company. Mr Mellon also holds 5,857,730 (3.63%) Ordinary shares in the Company at 31 March 2020 and at the date of signing this report.

Going Concern
After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Whilst note 21 details the uncertainty of coronavirus' (COVID-19) impact, the Directors note that the Company has sufficient cash and cash equivalent resources to meet its obligations for at least one year after the approval of these financial statements.

Corporate Governance
As a Guernsey incorporated company and under the AIM Rules for Companies, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "FRC Code"). However, the Directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and that the Company complies with the Finance Sector Code on Corporate Governance, issued by the Guernsey Financial Services Commission.

Board Responsibilities
At 31 March 2020, the Board comprised two Executive Directors, being Messrs Abony & De Jersey and three Non-Executive Directors, Mr Burns, Mr McDermott and Mr Cairns.

Board Responsibilities (continued)
Following the resignation of Mr Abony on 15 May and the appointment of Mr McDermott as CEO, there are now two Executive Directors (Messrs McDermott and De Jersey) and two Non-Executive Directors (Messrs Burns and Cairns). The Board has engaged Vistra Fund Services (Guernsey) Limited to undertake the administrative duties of the Company. Clearly documented contractual arrangements are in place with this service provider which define the areas where the Board has delegated responsibility to it. The Company holds at least three Board meetings per year, at which the Directors will review the Company's investments and all other important issues to ensure control is maintained over the Company's affairs.

The Company is self-managed, in that day-to-day investment management recommendations are made by the Executive Directors.

Board Committees
Audit Committee
Mr Burns was chairman of the Audit Committee at 31 March 2020. He was succeeded in this position by Mr Cairns with effect from 5 June 2020. All other Directors are members of the Audit Committee.

The Audit Committee meets at least once a year and provides a forum through which the Company's Auditor reports to the Board. The Audit Committee examines the effectiveness of the Company's internal controls, the Annual Report and Financial Statements, the Auditors' remuneration and engagement as well as the Auditor's independence and any non-audit services provided by them. The Audit Committee receives information from the Administrator, the Company Secretary and the Auditor. The Audit Committee has formal written terms of reference, which are available upon request from the Company Secretary.

Nomination Committee
Mr Burns is chairman of the Nomination Committee. Mr Cairns is a member of the Nomination Committee. The function of the Nomination Committee is to consider the appointment and reappointment of Directors.

The Company is committed to the principle of diversity and equal opportunities. The Board will continue to review the composition of the Board to ensure it has the appropriate structure, diversity and skills to meet the needs of the Company as it develops.

Shareholders vote on the re-appointment or election of at least one Director at each Annual General Meeting ("AGM"), with every Director's appointment being voted on by Shareholders every three years. Mr Luke Cairns will be proposed for election at the forthcoming AGM.

Board Meetings
All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance may be unavoidable in certain circumstances. Directors' attendance at Board and Committee meetings during the financial year is set out below.

	Board Meetings	**Committee Meetings**
Ian Burns (appointed 12 November 2014)	14/14	7/7
Jim Mellon (appointed 13 July 2015, resigned 21 August 2019)	2/14	1/7
Lorne Abony (appointed 6 January 2016, resigned 15 May 2020)	6/14	0/7
Ed McDermott (appointed 12 February 2018)	14/14	7/7
Lance De Jersey (appointed 3 January 2019)	14/14	7/7
Luke Cairns (appointed 3 January 2020)	2/14	0/7

Dialogue with Shareholders
The Directors are always available to enter into dialogue with shareholders. All ordinary shareholders will have the opportunity, and indeed are encouraged, to attend (providing any continuing restrictions as a result of the COVID-19 pandemic so allow) and vote at future Annual General Meetings during which the Board will be available to discuss issues affecting the Company.

Dialogue with Shareholders (continued)
The Board monitors the trading activity and shareholder profile on a regular basis and maintains contact with the Company's Broker to ascertain the views of shareholders. Shareholder sentiment is also ascertained by the careful monitoring of the premium/discount that the Ordinary Shares are traded at in the market when compared to those experienced by similar companies.

The Company reports formally to shareholders twice a year. Additionally, current information is provided to shareholders on an ongoing basis through the Company website and RNS announcements. The Company Secretary monitors the voting of the shareholders and proxy voting is taken into consideration when votes are cast at the Annual General Meeting.

Litigation
The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

Internal Control and Financing
The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

- Vistra Fund Services (Guernsey) Limited is responsible for the provision of administration and Company Secretarial duties;
- The Board clearly defines the duties and responsibilities of the service providers and advisers in the terms of their contracts; and
- The Board reviews financial information produced by the Administrator on a regular basis.

The Company does not have an internal audit department. All of the Company's administrative functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility.

The Board feels that the procedures employed by the service providers adequately mitigate the risks to which the Company is exposed.

Risk Profile
Financial Risks
The Company's financial instruments comprise investments, cash and cash equivalents, and various items such as receivables and payables that arise directly from the Company's operations.

The main risks arising from holding these financial instruments are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. Further details are given in note 19 to the financial statements.

Independent Auditor
PricewaterhouseCoopers CI LLP has expressed its willingness to continue to act as Auditor to the Company and a resolution for its reappointment will be proposed at the forthcoming Annual General Meeting.

Statement of Directors' Responsibilities
The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether International Financial Reporting 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.

Statement of Directors' Responsibilities (continued)

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company transactions, 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 requirements of the Companies (Guernsey) Law, 2008.

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 the maintenance and integrity of the website on which these financial statements are published. The work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditor

The Directors who held office at the date of approval of this Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

On behalf of the Board

Lance De Jersey	**Ian Burns**
Director	Director
Date: 25th August 2020	**Date:** 25th August 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTFORWARD INNOVATIONS LIMITED

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of FastForward Innovations Limited (the "company") as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The company's financial statements comprise:

- the statement of financial position as at 31 March 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview

Materiality

- Overall materiality was £355,000 which represents 2.5% of net assets.

Audit scope

- We conducted our audit of the company's financial statements from information provided by Vistra Fund Services (Guernsey) Limited ("the administrator") and Lance De Jersey, the Finance Director of the company.
- We conducted our audit work in Guernsey and we tailored the scope of our audit by taking into account the types of investments held by the company, the involvement of the parties referred to above, the accounting processes and controls and the industry in which the company operates.

Key audit matters

- Valuation of financial assets designated at fair value through profit or loss
- Impact of Covid-19 on the company
- Accounting treatment of the share-based payment scheme

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which the company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall company materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall company materiality	£355,000 (2019: £476,800)
How we determined it	2.5% of net assets
Rationale for the materiality benchmark	We believe net asset value is the most appropriate basis for determining materiality since this is a key area of focus for stakeholders in assessing the performance of the company. It is also a generally accepted measure used for companies in the industry.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £17,000, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

Key audit matter	*How our audit addressed the Key audit matter*
Valuation of financial assets designated at fair value through profit or loss Financial assets designated at fair value through profit or loss at the year end of £13.4 million, as detailed under note 13, comprise investments in early stage private equity/venture capital entities operating primarily in technology and life science sectors. The investment balance represents the most significant balance on the statement of financial position and, due to the high levels of management estimate and judgment involved in valuing the investments, as detailed under notes 3(e) and 4, is considered a key area of focus in the audit.	We held discussions with management in order to update our understanding of the process over the preparation and review of investment valuations and obtained an understanding of the portfolio performance for the year. We obtained the supporting valuation workbooks and reports from management and performed the following substantive audit procedures: ● For the valuations supported by third party independent valuation experts' reports commissioned or obtained by management (which comprised 93% of the portfolio), we evaluated the reliability of the reports by considering the experts' credibility and objectivity, assessed the reasonableness of the valuation models and we reviewed the valuation reports in order to identify any caveats with regards to the impact of Covid-19 which could impair the reliability of the valuations performed; ● We performed stress analysis on certain investments where highly judgmental inputs or assumptions would have resulted in a range of valuation outcomes and we did not note material deviations in this analysis; ● We assessed the valuation methodology applied to each investment valuation in the portfolio and ensured the investments are valued in accordance with the company's stated accounting policy; and ● We checked the mathematical accuracy of the valuation calculations and corroborated key inputs where appropriate. We further considered the appropriateness of disclosures made on the financial statements regarding investment valuation in accordance with IFRS 13. Based on the audit procedures performed and results of our testing, we have not identified any exceptions that required reporting to management.

Key audit matter	*How our audit addressed the Key audit matter*
Impact of Covid-19 on the company The development of the Covid-19 pandemic during March 2020 has resulted in a significant impact on the global economy and, given the timing of the pandemic, has an impact on the year end results of the company, with continued uncertainty affecting the markets post year end, as disclosed under note 21.	We discussed management's assessment of the impact of Covid -19 on the company, and we note that the two key areas affected by the pandemic include investment valuation and the ability of the company to continue as a going concern. Based on our discussions with management and review of the portfolio performance, we understand that there has been a range of impact felt across the investment portfolio with certain investments positively affected and some suffering slightly but, given the nature of the investments, no significant adverse impact has been noted. Specific procedures have been performed to address the higher risk of uncertainty in our scrutiny of the third party valuation reports and by performing a more detailed assessment of the underlying investments' viability prospects. With regards to the going concern assessment of the company, we have obtained management's going concern assessment and cash flow forecast and have noted that management have modelled an appropriate 'worst case' scenario as well as formalised mitigating actions for cash saving options should these measures be required. We enquired to ensure management is satisfied with the operational resilience of all key service providers and no issues were identified. Based on our procedures performed we did not identify any concerns regarding the impact of Covid-19 that required reporting to management.
Accounting treatment of the share-based payment scheme The share-based payment scheme, as detailed under note 7, has an immaterial impact on the statement of comprehensive income in the current year (£162,000); however the Employee stock option reserve balance is material (£1.263 million) and due to the complexity of IFRS 2, we have considered this to be a key audit matter.	Our audit team included members with specialised knowledge and experience of share-based payments and IFRS 2 . We have updated our understanding of the system and controls in place around the share-based payment scheme in the current year and we note that there have not been any new issues of options nor any modifications to the scheme terms, the only change in the current year was the exit of one director from the scheme (as disclosed under note 7).

Key audit matter	*How our audit addressed the Key audit matter*
Accounting treatment of the share-based payment scheme (continued)	In the prior year the board engaged a third party expert to review the initial valuation performed as at grant date and issue an updated valuation report and the accounting entries required to account for the scheme over the remainder of the vesting period were agreed between the board, the expert and the administrator. We obtained management's supporting workings for the current year expense, we verified key inputs in the computation to the valuation report and confirmed the vesting computation and expense for the current year is appropriate and accurate. We have evaluated the relevant financial statement disclosures and confirmed that the disclosures are appropriate and in accordance with IFRS 2. Based on the audit procedures performed and results of our testing, we have not identified any exceptions in the share- based payment scheme that require reporting to management.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report and Audited Financial Statements (the "Annual Report") but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Guernsey law 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Ross Alexander Houlihan Burne

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants

Guernsey, Channel Islands

25th August 2020

FastForward Innovations Limited
Statement of Comprehensive Income
For the year ended 31 March 2020

	Notes	*Year ended 31 March 2020 £'000*	*Year ended 31 March 2019 £'000*
Net realised gain/(loss) on disposal of financial assets at fair value through profit and loss	*12*	165	(1,795)
Net unrealised change in fair value of financial assets designated at fair value through profit and loss	*12*	(4,148)	4,134
Interest income on investments at fair value through profit and loss		69	84
Total investment (loss)/income		**(3,914)**	**2,423**
Other Income			
Bank interest income		12	21
Total other income		**12**	**21**
Expenses			
Directors' remuneration and expenses	*7*	(427)	(320)
Recognition of Directors share based expense	*7*	(162)	(216)
Legal and professional fees		(172)	(162)
Other expenses	*8*	(147)	(179)
Administration fees		(97)	(74)
Adviser and broker's fees		(74)	(168)
Loan interest		-	(2)
Total expenses		**(1,079)**	**(1,121)**
Net (loss)/profit before losses and gains on foreign currency exchange		**(4,981)**	**1,323**
Net foreign exchange (loss)/gain		(15)	85
Total comprehensive (loss)/income for the year		**(4,996)**	**1,408**
(Loss)/earnings per Ordinary Share – basic and diluted	*10*	**(3.09)p**	**0.93p**

The Company has no recognised gains or losses other than those included in the results above and therefore, no separate Statement of Comprehensive Income has been presented.

All the items in the above statement are derived from continuing operations.

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

FastForward Innovations Limited
Statement of Financial Position
As at 31 March 2020

	Notes	*31 March 2020 £'000*	*31 March 2019 £'000*
Non-current assets			
Financial assets designated at fair value through profit or loss	*12*	13,372	18,604
Current assets			
Other receivables	*14*	50	112
Cash and cash equivalents		1,213	504
		1,263	616
Total assets		**14,635**	**19,220**
Current liabilities			
Payables and accruals	*15*	(397)	(148)
Total liabilities		**(397)**	**(148)**
Net assets		**14,238**	**19,072**
Equity			
Share capital	*16*	1,615	1,615
Deferred share reserve	*16*	630	630
Employee stock option reserve	*7*	1,263	1,233
Other distributable reserves		10,730	15,594
Total equity		**14,238**	**19,072**
Net assets per Ordinary Share – basic and diluted	*17*	**8.82p**	**11.81p**

The financial statements on pages 24 to 47 were approved by the Board of Directors on **25th August 2020** and were signed on their behalf by:

Lance De Jersey
Director

Ian Burns
Director

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

FastForward Innovations Limited
Statement of Changes in Equity
For the year ended 31 March 2020

		Share Capital *£'000*	*Deferred shares reserve** *£'000*	*Employee stock option reserves* *£'000*	*Other distributable reserves* *£'000*	*Total* *£'000*
Balance as at 31 March 2018	**Note**	**1,307**	**630**	**1,086**	**10,511**	**13,534**
Total comprehensive income for the year		-	-	-	1,408	1,408
Transactions with shareholders						
Issue of Ordinary Shares	*16*	308	-	-	3,692	4,000
Costs of issuing of Ordinary shares	*16*	-	-	-	(97)	(97)
Employee share scheme - value of employee services	*7*	-	-	227	-	227
Transfer of value of lapsed options	*7*			(80)	80	-
Balance as at 31 March 2019		**1,615**	**630**	**1,233**	**15,594**	**19,072**
Total comprehensive loss for the year		-	-	-	(4,996)	(4,996)
Transactions with shareholders						
Employee share scheme - value of employee services	*7*	-	-	162	-	162
Transfer of value of lapsed options	*7*	-	-	(132)	132	-
Balance as at 31 March 2020		**1,615**	**630**	**1,263**	**10,730**	**14,238**

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

* Refer to Note 16 for Deferred shares reserve.

FastForward Innovations Limited
Statement of Cash Flows
For the year ended 31 March 2020

	Year ended 31 March 2020 £'000	*Year ended 31 March 2019 £'000*
Cash flows from operating activities		
Bank interest received	12	21
Interest income on investments	96	57
Other income	3	-
Adviser and broker's fees paid	(115)	(220)
Legal and professional fees paid	(223)	(91)
Administration fees paid	(86)	(74)
Other expenses paid	(99)	(137)
Loan Interest paid	(1)	(2)
Directors' remuneration paid	(168)	(276)
Purchase of investments	-	(11,141)
Disposal of investments	1,248	8,307
Net cash inflow/(outflow) from operating activities	**667**	**(3,556)**
Cash flows from financing activities		
Issue of Ordinary Shares	-	4,000
Costs of issuing Ordinary Shares	-	(97)
Net cash inflow from financing activities	**-**	**3,903**
Increase in cash and cash equivalents	**667**	**347**
Cash and cash equivalents brought forward	504	72
Increase in cash and cash equivalents	667	347
Reclassification of broker account to cash and cash equivalents	56	-
Foreign exchange movement	(14)	85
Cash and cash equivalents carried forward	**1,213**	**504**

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

1. General Information

Fast Forward Innovations Limited (the "Company") is an authorised closed-ended investment scheme. The Company is domiciled and incorporated as a limited liability company in Guernsey. The registered office of the Company is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Company's objective is to invest in and/or acquire companies with significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital and content focused businesses) and life sciences sectors (including biotech and pharmaceuticals). Initially, the geographical focus will be North America and Europe though investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist, and positive returns can be achieved. The objective of the Company is to also provide its investors with exposure to disruptive growth opportunities that have near-term re-rating potential and would otherwise be inaccessible.

The Company's Ordinary Shares are traded on AIM, a market operated by the London Stock Exchange. With effect from 3 May 2018 the Company has been authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the "GFSC") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Authorised Closed-Ended Investment Schemes Rules.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and applicable legal and regulatory requirements of The Companies (Guernsey) Law, 2008. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

In the current year, the Company has adopted all the applicable new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 April 2019. The adoption of the standards and interpretations has not had a significant impact on the content or presentation of these financial statements; refer below for additional consideration.

(a) Standards and amendments to existing standards effective 1 January 2019
There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Company.

(b) New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

3. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Investment Income
Investment income is recognised on an accruals basis using the effective interest method and includes bank interest and interest from debt securities. Dividend income from investments designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

3. Significant Accounting Policies (continued)

b) Expenses
All expenses are accounted for on an accruals basis and, with the exception of share issue costs, are charged through the Statement of Comprehensive Income in the period in which they are incurred.

c) Taxation
The Company is exempt from taxation in Guernsey. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company presents the withholding tax separately from the gross investment income, if any, in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from financial assets are presented net of withholding taxes when applicable.

d) Share based payments
Share-based compensation benefits are provided to key employees via the Employee Share Option Plan and individual Share Option agreements (together the "Options"). Details relating to the Options are set out in note 7 to the financial statements.

These Options are measured at fair value at the date of grant and expensed through the Statement of Comprehensive Income on a straight line basis over the vesting period, based on the estimate of Options that will eventually vest. For those Options with market related vesting conditions, the fair value is determined using the Monte Carlo simulation model at the grant date. The fair value of Options issued with non-market vesting conditions has been calculated using the Black Scholes model.

At the end of each period, the Company revises its estimates of the number of Options that are expected to vest based on the non-market vesting and service conditions. Should services cease be provided to the Company by any employee, no further expense will be charged in relation to any non vested Options.

When Options expire, or Options holders no longer provide services to the Company, any amounts in relation to these Options which have been credited to the Share Option Reserve within Equity will be transferred to Distributable Reserves.

The Company does not operate any cash-settled Options with cash alternatives as defined in IFRS 2. All Options issued will be settled through Equity, with all Option expenses having a corresponding increase in Equity.

e) Financial instruments

Under IFRS 9, on initial recognition, a financial asset is classified as measured at:
- Amortised cost;
- Fair value through other comprehensive income ("FVOCI") – debt investment;
- FVOCI – equity investment; or
- Fair value through profit or loss ("FVTPL").

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company has financial assets that are measured at FVTPL and amortised cost.

Cash and cash equivalents and receivables are carried out at amortised cost.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

3. Significant Accounting Policies (continued)

e) Financial instruments (continued)
Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at FVTPL' category are presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at FVTPL.

Dividend income from financial assets at FVTPL is recognised in the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income.

Fair value estimation
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Company's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Transfers between levels of the fair value hierarchy
Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are initially measured at fair value plus transaction costs that are directly attributed to its acquisition, unless it is a trade receivable without a significant financing component which is initially measured at its transaction price.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses as detailed below.

3. Significant Accounting Policies (continued)

e) Financial instruments (continued)

Fair values of financial assets at amortised cost, which are determined for disclosure purposes, are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date only if the discounting is material.

(i) Receivables
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, but also incorporate other types of contractual monetary assets.

Trade and other receivables that were classified as loans and receivables and measured at initial recognition at fair value and subsequently measured at amortised cost under IAS 39 are now classified at amortised cost using the effective interest.

(ii) Cash and cash equivalents
Cash and cash equivalents are carried at amortised cost and comprise cash in current accounts, demand deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(iii) Trade and other payables
Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. The effect of discounting on these financial instruments is not considered to be material.

f) Foreign currency translation
Functional and presentation currency
The Company's Ordinary Shares are denominated in Sterling and are traded on AIM in Sterling. The primary activity of the Company is detailed in the Investing Policy on page 2. The performance of the Company is measured and reported to the investors in Sterling and the majority of the expenses incurred by the Company are in Sterling. Consequently, the Board of Directors considers that Sterling is the currency that most faithfully represents the effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency. All amounts are rounded to the nearest thousand.

Transactions and balances
Foreign currency transactions are translated into the functional currency using rates approximating to the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities, such as financial assets designated at fair value through profit or loss, are recognised through the Statement of Comprehensive Income within the net unrealised change in fair value of investments.

g) Net assets per share
The net assets per Ordinary Share disclosed on the face of the Statement of Financial Position is calculated by dividing the net assets of the Company as at the year-end by the number of Ordinary Shares in issue at the year end.

3. Significant Accounting Policies (continued)

h) Earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements, if any, in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

i) Transaction costs
Transaction costs are legal and professional fees incurred to structure a deal to acquire the investments designated as financial assets at fair value through profit or loss. They include the upfront fees and commissions paid to agents, advisers, brokers and dealers and due diligence fees. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

j) Contributed equity
Ordinary shares are classified as equity. Where the Company purchases its own equity share (e.g. as the result of a share buy-back), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. The Company will present any Treasury shares acquired in the Statement of Changes in Equity as a deduction from contributed equity.

k) Assessment as an investment entity
Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investee companies at fair value through profit or loss. The criteria (per IFRS 10) which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the above criteria and is therefore categorised as an investment entity within IFRS 10.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Board make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

4. Critical Accounting Estimates and Judgements (continued)

Judgements
Assessment as an investment entity
In determining the Company meeting the definition of an investment entity in accordance with IFRS 10, it has considered the following:

- the Company has raised the commitments from a number of investors in order to raise capital to invest and to provide investor management services with respect to these private equity investments;
- the Company intends to generate capital and income returns from its investments which will, in turn, be distributed to the investors; and
- the Company evaluates its investment performance on a fair value basis, in accordance with the policies set out in these financial statements.

Although the Company met all three defining criteria, management has also assessed the business purpose of the Company, the investment strategies for the private equity investments, the nature of any earnings from the private equity investments and the fair value model. Management made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the Company. Management have therefore concluded that from the assessments made, the Company meets the criteria of an investment Company within IFRS 10.

Part of the assessment in relation to meeting the business purpose aspects of the IFRS 10 criteria also requires consideration of exit strategies. Given that the Company does not intend to hold investments indefinitely, management have determined that the Company's investment plans support its business purpose as an investment entity.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that: it holds more than one investment; the investments will predominantly be in the form of equities, derivatives and similar securities; it has more than one investor and the majority of its investors are not related parties.

Estimates
Fair value of securities not quoted in an active market
The Company may value positions by using its own models or commissioning valuation reports from professional third party valuers. The models used in either case are based on valuation methods and techniques generally recognised as standard within the industry and in accordance with IPEV Guidelines. The inputs into these models are primarily earnings multiples and discounted cash flows. The inputs in the earnings multiple's models include observable data, such as the earnings multiples of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio company and the risk premium for liquidity and credit risk that are incorporated into the discount rate. In some instances, the cost of an investment is the best measure of fair value in the absence of further information. Models are calibrated by back-testing to actual results/exit prices achieved to ensure that outputs are reliable, where possible.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4. Critical Accounting Estimates and Judgements (continued)

Valuation of Options
The fair values of the Options are measured using the Black-Scholes model, for those options with non-market vesting conditions, and a Monte Carlo Simulation model for those Options with market related vesting conditions.

The key estimates and assumptions which are used as inputs in these valuation models are as follows;

- any market vesting conditions;
- the expected vesting period;
- the term of the options;
- the expected volatility of the company's share price as at grant date;
- the risk-free rate of return available at grant date;
- the company's share price at grant date;
- the expected dividends on the company's shares over the expected term of the options; and
- the exercise (strike) price of the options.

For those Options which did not vest immediately on issue, non- market vesting conditions, the expected vesting period of the options is estimated to be 5 years from the grant date. 5 years is deemed to be a realistic timeframe in which the performance conditions can be expected to be achieved.

However, the options can be exercised (subject to market conditions being met where applicable) at any point after vesting and prior to the Option expiry date.

5. Segmental Information

In accordance with International Financial Reporting Standard 8: Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board as a whole. The board is responsible for the Company's entire portfolio and considers the business to have a single operating segment. Asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

6. Administration Fees

Vistra Fund Services (Guernsey) Limited was entitled to an administration fee of £50,000 per annum, amended to £55,000 per annum with effect from 4 April 2018 and increased again to £56,265 from 1 January 2020, with an additional fee of £2,500 (increased to £2,558 from 1 January 2020) for each formal board meeting held and £10,000 per annum for Compliance oversight services (increased to £10,230 from 1 January 2020).

The Administrator is also entitled to recover by way of reimbursement from the Company, transaction costs associated with the provision of specific services and reasonable out-of-pocket expenses incurred in the performance of its services to include any of the Administrator's approved services.

In the year ended 31 March 2020, a total of £97,000 (2019: £74,000) was charged to the Statement of Comprehensive Income, of which, £23,000 was payable at the financial reporting date (2019: £5,000).

7. Directors' Remuneration

The Board agreed the following compensation packages for the Directors of the Company.

- Lorne Abony was entitled to an annual remuneration of £250,000, payable monthly in arrears, decreased to £100,000 per annum, effective from 1 January 2020 until his date of termination and a discretionary bonus. The Company has also granted Mr Abony Options over 8% of the issued shares (on a fully diluted basis) at 20 pence per share. The terms of the Options are explained below. Mr Abony resigned on 15 May 2020 and agreed to defer payment of £250,000 in accrued but uninvoiced fees for the 2019 calendar year as at the termination date for a period of 12 months.

7. Directors' Remuneration (continued)

- Ian Burns was entitled to an annual remuneration of £24,000, payable quarterly in arrears which was increased to £36,000 per annum with effect from 1 January 2020.
- Ed McDermott is entitled to an annual remuneration of £50,000, payable quarterly in arrears. This was increased to £80,000 per annum, with effect from 1 January 2020. The Company has also granted Mr McDermott Options over 1% of the issued shares (on a fully diluted basis) at 19 pence per share and further Options over 1% of the issued shares (on a fully diluted basis) at 25 pence per share. Terms of the Options are explained below.
- Lance De Jersey is entitled to an annual remuneration of £80,000 per annum.
- Jim Mellon was entitled to an annual remuneration of £30,000 per annum until his resignation to 21 August 2019. Mr Mellon had a remuneration accrued of £11,774 as at 31 March 2020.
- Luke Cairns is entitled to an annual remuneration of £36,000 per annum, effective from the date of his appointment on 3 January 2020.

Following the approval to grant Options, the number of share options held by each Director at 31 March 2020 was as follows:

	Date Granted	Options issued	% of issued shares on fully diluted basis	Exercise price (pence)	Weighted average contractual remaining life
Lorne Abony	17-Feb-16	12,131,548	8%	20	1
Ed McDermott	13-Feb-18	1,000,000	1%	19	3
Ed McDermott	13-Feb-18	1,000,000	1%	25	3
		14,131,548	10%		

During the year 1,516,444 options issued to Mr Mellon, the former Chairman of the Company, lapsed. The total Employee Share Option Reserve in relation to Mr Mellon of £132,000 has been transferred to Other Distributable Reserves through the Statement of Changes in Equity.

Upon exercise the options entitle the holder to one Ordinary Share of 1p in the Issued Share Capital of the Company. Following the grant of the Options to Mr Abony, 50% of the Options vested immediately, 25% of the Options shall vest after 12 months (subject to the weighted average price of the Company's ordinary shares rising above 25 pence for ten consecutive trading days), and the balance of 25% shall vest after 24 months (subject to the weighted average price of the Company's Ordinary Shares rising above 35 pence for ten consecutive trading days).

On the grant of the Options to Mr McDermott 33% of the Options vested immediately, 33% of the Options vested after 12 months and the balance of 34% shall vest after 24 months, on the same weighted average share price terms as for the other Directors, above.

The vesting terms have not yet been achieved for any of the options which did not vest immediately.

Subject to vesting (which is accelerated in the event of a change of control), the Options may only be exercised while the party remains, or in the three month period after they cease to be, an "eligible employee" of the Company (as such term is defined in the Option Agreements) and within a five year term from the date of grant. The Options may be exercised on a cash-less basis subject to agreement of the Board at such time.

No Options were exercised during the year as at no point during the year did the share price of the Company exceed the Exercise price of any of the Options which had vested.

Share Option measurement of fair value

For those Options with market related vesting conditions, the fair value is determined using the Monte Carlo simulation model at the grant date. The fair value of Options issued with non-market vesting conditions has been calculated using the Black Scholes model. Services and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value as explained in note 3(d) and 4.

7. Directors' Remuneration (continued)

In addition, the model inputs used in the measurement of the fair values at grant dates were as follows:

	Grant date 13-Feb-18	**Grant date 13-Feb-18**	**Grant date 17-Feb-16**
Weighted Average Fair value	12.35 pence	11.82 pence	10.06 pence
Share price	20.13 pence	20.13 pence	18.00 pence
Exercise price	19 pence	25 pence	20 pence
Annualised expected volatility	75.48%	75.48%	70.09%
Annual risk free interest rate	1.17%	1.17%	0.86%

The expected life of all options are 5 years from grant date and no dividends are expected to be paid. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The total fair value of the share Options issued, as at the date of granting, is estimated to be £1,617,000.

31 March 2020

	Directors' Remuneration £'000	*Recognition of share based expense £'000*	*Total £'000*
Ian Burns *(appointed on 12 November 2014)*	27	-	27
Jim Mellon *(appointed on 13 July 2015; resigned on 21 August 2019)*	12	8	20
Lorne Abony *(appointed on 6 January 2016)*	254	122	376
Ed McDermott *(appointed 12 February 2018)*	50	32	82
Lance De Jersey *(appointed 3 January 2019)*	75	-	75
Luke Cairns *(appointed 3 January 2020)*	9	-	9
	427	162	589

31 March 2019

	Directors' Remuneration £'000	*Recognition of share based expense £'000*	*Total £'000*
Ian Burns *(appointed on 12 November 2014)*	41	-	41
Jim Mellon *(appointed on 13 July 2015)*	18	17	35
Lorne Abony *(appointed on 6 January 2016)*	208	133	341
Ed McDermott *(appointed 12 February 2018)*	40	66	106
Lance De Jersey *(appointed 3 January 2019)*	13	-	13
	320	216	536

No pension contributions were paid or were payable on behalf of the Directors. Details of the Directors' interests in the share capital are set out in note 17.

8. Other expenses

	Year ended 31 March 2020	Year ended 31 March 2019
	£'000	£'000
Marketing expenses	2	3
Other Directors' related expenses	22	1
Regulatory and listing fees	13	23
Registrar fees	28	37
Audit fees	40	42
Directors' and Officers' liability insurance	6	5
Other expenses	36	68
	147	179

9. Tax effects of other comprehensive income

The Income Tax Authority of Guernsey has granted the Company exemption from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and the income of the Company may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment by the Company of an annual fee of £1,200 for each year in which the exemption is claimed. It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to withholding tax in the country of origin.

There were no tax effects arising from the other comprehensive income disclosed in the Statement of Comprehensive Income (2019: £Nil).

10. Earnings per Ordinary Share

The loss per Ordinary Share of £3.09p (2019: earnings per Ordinary Share of 0.93p) is based on the loss for the year of £4,996,000 (2019: income £1,408,000) and on a weighted average number of 161,500,105 Ordinary Shares in issue during the year (2019: 151,046,997 Ordinary Shares).

The basic and diluted earnings per Ordinary Share were the same. The average share price of the Ordinary Shares during the year was below the exercise price of the Options (exercise prices of 19.00 pence, 20.00 pence and 25.00 pence). Therefore, as at 31 March 2020 the Options had no dilutive effect.

11. Dividends

During the year ended 31 March 2020, no dividend was paid to shareholders (2019: £Nil). The Directors do not propose a final dividend for the year ended 31 March 2020 (2019: £Nil).

12. Financial Assets and Liabilities Designated at Fair Value through Profit or Loss

	31 March 2020	31 March 2019
	£'000	£'000
Financial assets designated at fair value through profit or loss		
Fair value of investments brought forward	18,604	12,410
Purchases during the year	1,033	11,141
Disposals proceeds during the year	(2,282)	(7,286)
Realised gains/(losses) on disposals	165	(1,795)
Net unrealised (loss)/gain in fair value	(4,148)	4,134
Fair value of investments carried forward	13,372	18,604

Details of the investments held are given in the Report of the Chief Executive and at the Company's website.

13. Fair value of financial instruments

IFRS 13 requires the Company to classify financial instruments at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the year-end date (Level 1);
- Those involving inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuations used to determine fair values are validated and periodically reviewed by experienced personnel, in most cases this validation and review is undertaken by members of the Board, however professional third-party valuation firms are used for some valuations and the Company also has access to a network of industry experts by virtue of the personal networks of the directors and substantial shareholders (including Messrs Mellon and Abony). The valuations prepared by the Company or received from third parties are in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The valuations, when relevant, are based on a mixture of:

- Market approach (utilising EBITDA or Revenue multiples, industry value benchmarks and available market prices approaches);
- Income approach (utilising Discounted Cash Flow, Replacement Cost and Net Asset approaches);
- Price of a recent transaction when transaction price/cost is considered indicative of fair value; and
- proposed sale price.

As at 31 March 2020, 1 investment was valued as a Level 1 investment within the fair value hierarchy, with the value being taken from the published price available as at that date (2019: 1 investment).

The remaining seven investments were included within the Level 3 category and subject to a Level 3 valuation approach. Of these seven positions, four were valued by way of third-party valuation reports, three of which were commissioned by the Company and the fourth by the investee company. (2019: Five of the eight Level 3 positions were valued by third party valuers). By value, 92% of the portfolio value was ascertained by way of such third party valuations (2019: 55%).

Whilst it is not intended that third party valuations will be commissioned for every investee company subject to Level 3 classification for each valuation point, the Board of the Company will continue to commission reports where deemed preferable.

13. Fair value of financial instruments (continued)

Where investments are considered to be Level 3 investments for valuation purposes, it is required under IFRS 13 that information be provided about the significant unobservable inputs used in the fair value measurement. In the case of the Company a balance is necessary in providing commentary on such inputs, whilst at the same time not disclosing information about these private companies which they have indicated cannot be published (primarily for competitive reasons). The table below provides a summary of the valuations subject to unobservable inputs across the Company's investment portfolio, split by valuation methodology and an indicative aggregate value of the effect of either a more positive or negative valuation approach, without publication of specific metrics which could be identified as relating to any one investee company.

Valuation Basis	**Aggregate Valuation**	**Valuation Methodologies used**	**Positive Case Variance***		**Negative Case Variance***		**Average Variance**
	£'000		**%**	**£'000**	**%**	**£'000**	**%**
Third-party valuation report	12,376	Combination of: (i) Market Approach (comparable companies multiples, available market prices, discounting for lack of control / marketability); and (ii) Income Approach (discounted cash flow) valuations. Multiple approaches were used for some valuations, with weightings applied to give a hybrid valuation*	17	2,144	8	(1,026)	9
Price of recent transaction (deal price)	50	Deal price concluded post year end	-	-	-	-	-
Nil valuation	-	Directors assessment	-	-	-	-	-
Quoted price	946	Quoted price from an active market	-	-	-	-	-
Total	13,372		16	2,114	8	(1,026)	8

*Variances are based upon alternative valuation approaches used by valuers resulting in greater or lesser valuations, particularly in the weighted, hybrid valuations mentioned.

Based on above weighted average variance shown above, a further sensitivity calculation can be undertaken to demonstrate the effect of a +/- 8% variance across the investment portfolio of the Company:

	31 March 2020	**31 March 2019**
	£'000	£'000
Aggregate Valuation per Financial Statements	13,372	18,110
Effect of + / - 8% variance on portfolio valuation	1,070	1,449

13. Fair value of financial instruments (continued)

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 1 is shown below:

	31 March 2020	31 March 2019
	£'000	£'000
Fair value of investments brought forward	494	6,728
Purchases during the year	1,033	1,304
Disposals proceeds during the year	(908)	(7,286)
Realised (losses)/gains on disposals	(396)	(418)
Net unrealised change in fair value	723	166
Fair value of investments carried forward	946	494

There have been no transfers between levels during the year.

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 3 is shown below:

	31 March 2020	31 March 2019
	£'000	£'000
Fair value of investments brought forward	18,110	5,682
Purchases during the year	-	9,837
Disposals proceeds during the year	(1,374)	-
Realised (losses)/gains on disposals	561	(1,377)
Net unrealised change in fair value	(4,871)	3,968
Fair value of investments carried forward	12,426	18,110

14. Other receivables

	31 March 2020	31 March 2019
	£'000	*£'000*
Other receivables	7	7
Amount due from Broker	-	56
Debenture interest due	-	27
Prepayments	43	22
	50	112

15. Payables and accruals

	31 March 2020	31 March 2019
	£'000	*£'000*
Current liabilities		
Payables and accruals	397	148
	397	148

Payables and accruals include Director fee accrued for Lorne Abony amounting to £275,000 as at 31 March 2020. Following the resignation of Lorne Abony on 15 May 2020, it was agreed to defer payment of £250,000 of these accrued fees for 12 months.

16. Share Capital, Warrants and Options

	31 March 2020	***31 March 2019***
	£'000	*£'000*
Authorised:		
1,910,000,000 Ordinary Shares of 1p (2019: 1,910,000,000 Ordinary Shares)	19,100	19,100
100,000,000 Deferred Shares of 0.9p (2019: 100,000,000 Deferred Shares)	900	900
	20,000	20,000
Allotted, called up and fully paid:		
161,500,105 Ordinary Shares of 1p (2019: 161,500,105 Ordinary Shares)	1,615	1,615
70,000,709 Deferred Shares of 0.9p (2019: 70,000,709)	630	630
Options:		
Share options	14,131,548	15,647,992

Ordinary Shares

During the year the Company did not issue new Ordinary Shares (2019: 30,769,230 of 1p each (the "Placing Shares") at a price of 13p per Placing Share and share issue costs amounted to £96,761).

Deferred Shares

In aggregate (not per share), the holders of Deferred Shares shall be entitled to receive up to £1 only as a preferred dividend or distribution. The Deferred Shares have zero economic value. The holders of Deferred Shares, in respect of their holdings of Deferred Shares, shall not have the right to receive notice of any general meeting of the Company, nor the right to attend, speak or vote at any such general meeting. The Company has the right to transfer the Deferred Shares to such persons as it wishes, without the consent of the holders of the Deferred Shares, and to cancel Deferred Shares with the consent of such transferee.

Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities. As approved at the Company Annual General Meeting on 9 October 2019 the Directors may determine up to a maximum aggregate nominal amount of 10% of the issued share capital during the period until the following Annual General Meeting, this authority was increased at an Extraordinary General Meeting held on 13 July 2020 to 100% of the issued share capital during the period until the next Annual General Meeting. The Guernsey Companies Law does not limit the power of Directors to issue shares or impose any pre-emption rights on the issue of new shares.

Shares held in Treasury

As a result of share repurchases in prior years, at year end the Company has a total of 5,413,623 ordinary shares held as Treasury shares (2019: 5,413,623). No shares were repurchased during the year (2019: Nil).

17. Net Assets per Ordinary Share

Basic and diluted

The basic and diluted net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £14,238,000 (2019: £19,072,000) and on 161,500,105 Ordinary Shares (2019: 161,500,105 Ordinary Shares) in issue at the end of the year. The share price of the Ordinary Shares at 31 March 2020 of 7.25 pence (2019: 9.59 pence) was below the exercise price of any of the Options (lowest exercise price of 19.00 pence). Therefore, as at 31 March 2020 the Options had no dilutive effect.

18. Related Parties

The Directors' remuneration for the year ended 31 March 2020 is disclosed in note 7. The Directors consider that there is no immediate or ultimate controlling party.

Jim Mellon

Mr Mellon, Chairman of the Company until 21 August 2019, is a life tenant of a trust which owns Galloway Limited ("Galloway"), which held 10,425,992 (31 March 2019: 10,425,991) Ordinary Shares in the Company as at 31 March 2020 and at the date of signing this report. Mr Mellon also holds 5,857,730 (31 March 2019: 5,857,730) shares directly in his own name as at 31 March 2020. Total direct or indirect holding was 16,283,822 shares (31 March 2019: 16,283,822).

At 31 March 2020, the Company held 25,978 (31 March 2019: 25,978) Ordinary Shares in The Diabetic Boot Company Ltd ("DBC"). Galloway also holds shares in DBC. The combined shareholding in DBC is in excess of 30%.

Mr Mellon holds 20,500,000 (31 March 2019: 20,500,000) shares in EMMAC Life Sciences Limited ("EMMAC"), which equates to 7.1% of the shares in issue.

Mr Mellon also holds an interest in 3,783,199 shares of Juvenescence Limited, equating to 17.75% of the issued shares.

Mr Mellon also holds an interest in 3,208,542 shares in Portage Biotech, equating to 27.46% of the issued shares.

Mr Mellon was entitled to an annual remuneration of £30,000, payable quarterly in arrears.

Mr Mellon held Nil options as at 31 March 2020 (31 March 2019: 1,516,444).

Ian Burns

Mr Burns, Non-Executive Chairman of the company, is the legal and beneficial owner of Smoke Rise Holdings Limited ("Smoke"), which held 1,374,024 (31 March 2019: 1,374,024) Ordinary Shares in the Company at 31 March 2020 and at the date of signing this report.

Regent Mercantile Holdings Limited ("Regent"), a company in which Mr Ian Burns is a Director, is a shareholder of Juvenescence. Regent hold 0.34% of Juvenescence (31 March 2019: 0.34%) (on a fully diluted basis).

Mr Burns is entitled to an annual remuneration of £24,000 (£36,000 annual remuneration effective as from 1 January 2020), payable quarterly in arrears.

Lorne Abony

Mr Abony, Chairman of the company till 15 May 2020, held 14,843,211 (31 March 2019: 14,843,211) Ordinary Shares in the Company at 31 March 2020 and at the date of signing this report.

As at 31 March 2020, the Company held no non-assessable series-1 preferred stocks (31 March 2019: 2,527,059) and 1,000,000 (31 March 2019: 1,000,000) non-assessable series-2 preferred stocks in Vemo Education. Inc ("Vemo"), a company related by virtue of common shareholdings with Mr Abony. On 13 May 2019, FastForward sold the 2,527,059 non-assessable series-1 preferred stocks.

Mr Abony holds US$1m ordinary shares of Juvenescence Limited on the same terms as the Company.

Mr Abony holds 20,833,333 shares in EMMAC, which equates to 7.2% of the shares in issue. On 19 November 2019, Mr Abony was appointed as Chairman of the Board of Directors of EMMAC.

Mr Abony was entitled to an annual remuneration of £250,000 up to 31 December 2019, which was reduced to £100,000 as from 1 January 2020.

Mr Abony resigned on 15 May 2020 and accepted to defer remuneration payment of £250,000 as at date of resignation for a period of 12 months.

Mr Abony held 12,131,548 options as at 31 March 2020 (31 March 2019: 12,131,548).

18. Related Parties (continued)

Ed McDermott

Mr McDermott, Chief Executive Officer of the Company was until December 2018 a part of the corporate finance team at Optiva Securities Limited, the Company's Broker. A total of £7,472 was incurred by the Company in respect of Broker fees to Optiva Securities Limited during the year (31 March 2019: £117,000).

Mr McDermott was a co-founder of, and is an executive Director of, EMMAC Life Sciences Limited ("EMMAC"). Mr McDermott owns 11,250,000 (31 March 2019: 11,250,000) shares in EMMAC, which equates to 3.9% of the shares in issue.

Mr McDermott is entitled to an annual remuneration of £80,000.

Mr McDermott held 2,000,000 options as at 31 March 2020 (31 March 2019: 2,000,000).

Lance De Jersey

Mr De Jersey, Finance Director of the Company purchased 400,000 ordinary shares in the Company during the year. Following the purchase his holding represents 0.25% of the Company's issued share capital.

Mr De Jersey is entitled to an annual remuneration of £80,000 per annum.

Luke Cairns

Mr Cairns, Non-Executive Director of the Company is entitled to an annual remuneration of £36,000 per annum, effective from the date of his appointment on 3 January 2020.

19. Financial Risk Management

Treasury policies
The objective of the Company's treasury policies is to manage the Company's financial risk, secure cost effective funding for the Company's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Company's financial assets and liabilities on reported profitability and on cash flows of the Company.

The Company finances its activities with cash, short-term deposits, with maturities of three months or less and market traded securities. Other financial assets and liabilities, such as receivables and payables, arise directly from the Company's operating activities. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Company's treasury policies.

The financial assets and liabilities of the Company were:

	31 March 2020	**31 March 2019**
	£'000	*£'000*
Financial assets at fair value through profit or loss		
Investments	13,372	18,604
Financial assets at amortised cost		
Other receivables	7	90
Cash and cash equivalents	1,213	504
	1,220	594
Financial liabilities at amortised cost		
Other payables	397	148

The main risks arising from the Company's financial assets and liabilities are credit risk, liquidity risk and market risk, and are set out below, together with the policies currently applied by the Board for their management. Market risk comprises three types of financial risk, being interest rate risk, currency risk and other price risk, being the risk that the fair value or future cash flows will fluctuate because of changes in market prices other than from interest rate and currency risks.

19. Financial Risk Management (continued)

Credit risk

The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is primarily attributable to its other receivables and cash and cash equivalents. In order to mitigate credit risk, the Company seeks to trade only with reputable counterparties that the management believe to be creditworthy.

The credit risk on cash and cash equivalents is limited by using banks with high credit ratings assigned by international credit-rating agencies. At the year end, an amount of cash and cash equivalents of £1,207,000 was placed with HSBC Bank plc (2019: £504,000). The remaining amount of cash and cash equivalent of £5,077 (2019: £56,000) was held the Company's broker PI Financial Corp. The Moody's credit rating for HSBC Bank plc was Aa3 as at 31 March 2020.

Liquidity risk
Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company invests in private equities, which, by their very nature, are illiquid. The Company incurs a range of fixed expenses for which it can budget.

As such it can appropriately plan as to how to maintain a sufficient cash balances to meet its working capital requirements.

Should it be identified that additional cash resources are required, the Company would propose to issue further equity to the market or to sell part of the investment(s) held in market traded securities.

The contractual undiscounted cash flows of the Company's financial liabilities, which are equal to the fair value of the Company's financial liabilities, comprise of payable within one year to the sum of £397,000 (2019: £148,000). The Company has no contractual commitment to invest further in any of its existing investments.

The Board monitors the Company's liquidity position on a regular basis. In addition, the Company's Administrator continually monitors the Company's liquidity position and reports to the Board on a quarterly basis.

Market risk

(i) Price risk
The Company's private equity investments are susceptible to price risk arising from uncertainties about future values of the private equity investments or derivative financial instruments. This price risk is the risk that the fair value or future cash flows will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market, if any.

During the year, the Company did not hedge against movements in the value of its investments. Given the higher levels of market volatility in the current year, the Directors consider 15% (2019: 10%) best represents the margin of price risk associated with the Company risk. A 15% (2019: 10%) increase/decrease in the fair value of investments would result in a £2,005,800 (2019: £1,860,000) increase/decrease in the net asset value.

ii) Currency risk
The Company regularly holds assets (both monetary and non-monetary) denominated in currencies other than the functional currency (Sterling). It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

19. Financial Risk Management (continued)

Market risk (continued)

ii) Currency risk (continued)

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not foreign currency risk. The Company monitors the exposure on all foreign-currency-denominated assets and liabilities.

The Company monitors its exposure to foreign exchange rates and, where exposure is considered significant, appropriate measures would be adopted to minimise these exposures. As at 31 March 2020, a proportion of the net financial assets of the Company were denominated in currencies other than Sterling as follows:

	31 March 2020	***31 March 2019***
US Dollar	*£'000*	*£'000*
Cash and cash equivalents	862	415
CAD Dollar		
Cash and cash equivalents	5	-
Other receivables	-	57
Net currency exposure	867	472

At 31 March 2020, if the exchange rate of the US Dollar had strengthened/weakened by 10% against the Sterling, with all other variables remaining constant, the increase/(decrease) in the profit for the year would amount to +/- £86,200 (2019: +/- £41,500).

At 31 March 2020, if the exchange rate of the CAD Dollar had strengthened/weakened by 10% against the Sterling, with all other variables remaining constant, the increase/(decrease) in the profit for the year would amount to +/- £500 (2019: +/- £5,700).

iii) Interest rate risk

The Company currently funds its operations through the use of equity. Cash at bank, the majority of which was in US Dollars at the year end, is held at variable rates. At the year end, the Company's financial liabilities did not suffer interest and thus were not subject to any interest rate risk. It is unlikely that interest rates would decrease by as much as 1% as they are currently less than 1%. Any decrease in the interest rate to a minimum of 0% would have an insignificant impact on the interest income received by the Company.

20. Capital Management Policy and Procedures

The Company's capital structure is derived solely from the issue of Ordinary and Deferred Shares.

The Company does not currently intend to fund any investments through debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Company may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

20. Capital Management Policy and Procedures (continued)

The Board monitors and reviews the structure of the Company's capital on an ad hoc basis. This review includes:

- The need to obtain funds for new investments, as and when they arise
- The current and future levels of gearing
- The need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price
- The current and future dividend policy; and
- The current and future return of capital policy.

The Company is not subject to any externally imposed capital requirements.

21. Events after the Financial Reporting Date

In March 2020, the World Health Organisation recognised an outbreak of a new virus that causes coronavirus disease 2019 ("COVID-19") as a pandemic. COVID-19 caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The impact of the pandemic on the day-to-day operations of the Company is minimal by virtue of the Directors operating predominantly from home offices and the Company's Administrator having successfully implemented measures to allow its staff to do likewise. At an investment portfolio level, the impact has varied from company to company as is discussed in more detail in the Chairman's statement and Report of Directors.

On 22 March 2020, the Company sold all of its shares (27,255 Series Seed Preferred shares) in Yooya Ltd to Yooma Corp. The transfer was made for a value of US$61,500 (£50,000), satisfied by issue of 2,049,616 new common shares in Yooma Corp. at an issue price of $0.03 per share. Following the Share Exchange, the Company held 7.88% of the issued share capital of Yooma. The Company's interest in Yooma had an implied value of US$61,500 based on the terms of the Share Exchange. The Company also made additional investment of US$1m (1,538,462 shares of US$0.65 per share) in Yooma Corp on 19 May 2020, following this additional investment the implied value of the total holding of 3,588,078 common shares is $2,332,250.

On 15 May 2020, Mr Lorne Abony resigned as CEO and was succeeded by Mr Burns as Non-Executive Chairman and Mr McDermott as CEO of the Company. Mr Abony agreed to defer payment of £250,000 owed by the Company for the period of 12 months.

On 3 June 2020, it was announced that Portage had completed a consolidation (also known as a reverse stock split) of its issued and outstanding common shares on the basis of 100 pre-consolidation common shares for each post-consolidation common share. On 16 June 2020, the Company made a subsequent subscription of $242,850 for 24,285 Portage shares at $10 as part of a $6.78M private placing by Portage at the same price as the original cost price. Additionally, subsequent to year end, the Company disposed of 2,428,500 shares in Portage in a number of transactions for sales proceeds of $330,000 realising a gain of over 30% compared to the initial issue price and our carrying value as at 31 March 2020.

On 18 June 2020, Factom filed for Chapter 11 bankruptcy protection under the application of which they applied for the SAFE note held by the Company to be written off. Subsequent to this filing, the Company filed motions opposing this course of action and at the same time continued to engage with Factom management regarding the potential conversion of the SAFE note into equity in Factom, resulting in agreement being reached for the conversion of the SAFE note to equity (subject to approval by the US Bankruptcy Court and shareholders of Factom) as announced on 30 July 2020. Should such approvals be given, and following conversion, the Company would hold 6,311,330 shares in Factom, representing 30.39% of the then issued share capital.

The Company granted €117,647 to Fralis LLC (Leap Gaming) on 19 June 2020 (as part of a €250K loan from existing shareholders). The loan receivable bears interest of 1.02% per month and is repayable by 31 December 2021.

On 13 July 2020, Yooma Corp. signed a binding letter of intent with Globalive Technology Inc. (Globalive) to complete an arm's length reverse take-over pursuant to which Globalive will acquire all of the issued and outstanding securities of Yooma in exchange for common shares of the company.

21. Events after the Financial Reporting Date (continued)

On 13 July 2020, the shareholders granted authority to the Directors of the Company to issue or allot equity securities for cash, pursuant to Article 13 of the Articles or by way of a sale of treasury shares, up to a maximum of 100% of the issued share capital of the Company.

On 22 July 2020, the Company's investee, EMMAC Life Sciences announced the signing of a Non-Binding Letter of Intent for Business Combination with Andina Acquisition Corp. III, a company listed on NASDAQ.

There are no other material events subsequent to year end which require disclosure.