IGEN TRUST

England & Wales · Charity number 1126504

Details

Status	Registered
Legal form	Charitable company
Company number	06503435
Registered	2008-10-30
Register	View on the Charity Commission register

Contact

Address	Po Box 330 Shipley BD18 9DU
Phone	07800653974
Email	igentrust@gmail.com

Activities

Objects: FOR THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING EDUCATION, TRAINING AND DEVELOPING; INFORMATION, ADVICE AND GUIDANCE AND PRACTICAL ASSISTANCE TO FIND EMPLOYMENT.

Activities: the relief of unemployment for the benefit of the public in such ways as may be thought fit, including education, training and development; information, advice and guidance and practical assistance to find employment.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-07-31	£61,920	£525,868	-	-
2023-07-31	£61,286	£437,390	-	-
2022-07-31	£66,598	£437,246	-	-
2021-07-31	£79,416	£510,554	-	-
2020-07-31	£109,704	£493,995	-	-

Trustees

Name	Role	Appointed
FRANCIS JAMES GRIFFITHS		
PAUL NEWMAN		2012-03-14
THOMAS MURRAY		
WILLIAM WEBSTER		2012-03-15

IGEN TRUST

England & Wales - Charity number 1126504

Accounts

Registered number: 06503435
Charity number: 1126504

IGEN TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

IGEN TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	Mr F J Griffiths Mr T Murray Mr P Newman Mr W H C Webster
Company registered number	06503435
Charity registered number	1126504
Registered office	15 Newbury Close, Baildon Shipley West Yorkshire BD17 6PA
Company secretary	Mrs C E Morris
Independent examiner	Susan Seaman, BA FCA CIOT Sagars Accountants Ltd Gresham House 5-7 St Pauls Street Leeds LS1 2JG

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024**

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2023 to 31 July 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's objects are:

1. the relief of unemployment for the benefit of the public in such ways as may be thought fit, including education, training and development; information, advice and guidance and practical assistance to find employment; and
2. the advancement of education in particular (but not exclusively) through assisting the public in accessing and understanding post compulsory education.

Achievements and performance

a. Main achievements of the Charity

The year to the 31st of July 2024 was challenging, as the funding landscape has become more competitive. Despite a greater uncertainty as to their level of funding, most of the charities and social enterprises we fund became more confident, both about their mission and the quality of outputs they were able to deliver. The igen Trust continued to support projects responding to mental health crises, and individuals with learning disabilities, in order to enhance their lives and to move towards greater engagement in school, learning, volunteering and employment opportunities.

The model of our small one-thousand-pound Christmas grants continued and the Trustees nominated various charities; for the second year the Junior Sports Club in Harehills, Leeds were successful, while the Mustard Tree and the Sapphire Partnership in Bolton had their first grants.

Planning for the closure of the Trust progresses with changes to the investment portfolio better reflecting the short to medium term nature of the charity’s future.

The year ended with the 10th annual conference in July at Converge at Northumbria University. All our current recipients attended and there were presentations from Converge York and Northumberland universities, Dark Horse from Huddersfield, Bolton Somalis, Arts Network London and Chapel FM Leeds.

Achievements and performance (continued)

b. Public Benefit

Section 4 of the Charities Act 2006 requires the Trustee Board to comply with their duty to have due regard to the public benefit guidance published by the Charity Commission in exercising their powers or duties.
The Trustee Board has reviewed the organisation's vision, mission and key objectives in the context of its charitable purposes and considers that they meet the two key principles of public benefit as identified by the Charity Commission:
1. there must be an identifiable benefit or benefits
2. benefit must be to the public, or section of the public
The Trustee Board reviews all work undertaken by igen Trust to ensure that it is in line with the key objectives and hence it is deemed to be for the public benefit according to the Charity Commission guidance.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees recognise the high level of reserves held by the Trust. A minimum level of grant expenditure is set for each year and will be funded from investment income and historic reserves.

c. Financial Review

The attached financial statements show a net decrease in funds of £418,071 for the financial year ended 31 July 2024 (2023 - £435,277).

d. Investment policy

The Trust has most of its reserves invested by professional advisers, Brewin Dolphin, in low risk shares on the London Stock Exchange. Small cash balances are retained for incidental expenses again as shown in the accounts.

Dividend income is important in contributing to the principal activities of the Trust.

As a conscious policy certain categories of business activity are not supported by share acquisitions. These include tobacco, child labour, military activity and pornography.

A working balance of up to £50,000 is normally kept in our current accounts which also receives modest rental income and dividends from our share portfolio. The balance of our assets are managed by our brokers.

e. Plan for future period

The Trust intends to continue on its current grant trajectory in the short to medium term. The Trustees are considering the future of the charity and future projects to support.

f. Funds held as custodian trustee

There are no funds held as a custodian trustee on behalf of others.

Structure, governance and management

a. Constitution

The Charity was incorporated on 13 February 2008.

The Charity is governed in accordance with its Memorandum and Articles of Association as amended by a Special Resolution dated 23 October 2008. The Charity is governed in accordance with the Charities Acts.

Membership of the Charity is open to individuals who apply to the Charity and are approved by the directors. The directors may only refuse an application for membership where they consider this to be in the best interests of the charity.

The members of the Charity may appoint subsequent directors through an ordinary resolution. There is no maximum number of directors. Any director of the Charity will automatically become a Trustee.

Where new Trustees are appointed as directors of the Charity, induction training appropriate to that individual's needs will be provided.

The day to day management of the charity is delegated to the Company Secretary, who is classed as key management personnel.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24-Dec-2024 and signed on their behalf by:

Frank Griffiths

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

Independent Examiner's Report to the Trustees of igen Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: SCSeaman Dated: 24-Dec-2024

Susan Seaman BA, FCA, CIOT
Independent Examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	61,920	61,920	61,286
Total income		61,920	61,920	61,286
Expenditure on:				
Raising funds	5	11,651	11,651	13,727
Charitable activities	7	514,217	514,217	423,663
Total expenditure		525,868	525,868	437,390
Net movement in funds before other recognised gains/(losses)		(463,948)	(463,948)	(376,104)
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		50,846	50,846	(31,827)
Other losses		(4,969)	(4,969)	(27,346)
Net movement in funds		(418,071)	(418,071)	(435,277)
Reconciliation of funds:				
Total funds brought forward		2,023,015	2,023,015	2,458,292
Net movement in funds		(418,071)	(418,071)	(435,277)
Total funds carried forward		1,604,944	1,604,944	2,023,015

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

IGEN TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 06503435

BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		501		323
Investments	13		1,587,139		2,010,006
			1,587,640		2,010,329
Current assets					
Debtors	14	490		509	
Cash at bank and in hand		21,806		16,767	
		22,296		17,276	
Creditors: amounts falling due within one year	15	(4,992)		(4,590)	
Net current assets			17,304		12,686
Total assets less current liabilities			1,604,944		2,023,015
Total net assets			1,604,944		2,023,015
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		1,604,944		2,023,015
Total funds			1,604,944		2,023,015

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24-Dec-2024 and signed on their behalf by:

Frank Griffiths

The notes on pages 8 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

The charity is a private limited company by guarantee (no. 06503435), registered in England and Wales and a registered charity in England and Wales (no. 1126504). The address of the registered office is 15 Newbury Close, Baildon, Shipley, West Yorkshire, BD17 6PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

igen Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2 Going concern

There are no material uncertainties about the charities ability to continue. The trustees have reviewed the financial situation of the Trust and are confident that the charity is still in a position to support the charities it is currently working with over the short and medium term.

2.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies income is recognised when receipt is probable and entitlement is established.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

2.4 Resources expended

All resources expended are included in the statement of financial activities on an accruals basis and include attributable VAT which cannot be recovered.

Costs of raising funds are those costs incurred in relation directly in the pursuit fundraising activities.

Costs of charitable activities comprise all costs directly attributable to and in support of the charitable objects.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- Straight line over 3 years

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Limited by guarantee

The company is limited by guarantee to a value not exceeding £10 per member.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from local listed investments	61,920	61,920

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	61,286	61,286

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Portfolio management	11,651	11,651

5. Investment management costs (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Portfolio management	13,727	13,727

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to Institutions	428,880	428,880

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to Institutions	342,616	342,616

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Converge (Mental Health)	55,500	35,428
Arts Network (Mental Health)	-	33,206
Dark Horse (Learning Disability)	26,109	26,109
Accessible Arts (Learning Disability)	20,000	25,000
Tang Hall Smart (Learning Disability)	15,000	-
Chapel FM (Young People)	37,900	11,900
SELFA (Young People)	63,277	27,976
Brathay Trust (Young People)	26,051	25,539
Harrogate Skills 4 Life (Young People)	25,150	21,653
White Horse (Young People)	16,400	16,330
Bolton Somalis (Social Welfare)	19,000	-
Free to be Kids (Young People)	29,023	29,023
Brathay with SELFA (Young People)	-	30,000
Orb (Mental Health)	28,831	28,820
Pioneer Projects (Mental Health)	31,061	28,632
Grow Sheffield (Mentah Health)	32,578	-
Funding grants under £5,000	3,000	3,000
	428,880	342,616
	428,880	342,616

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grants to Institutions	453,655	453,655
Consultancy and travel support costs	60,562	60,562
	514,217	514,217

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Total 2023 £
Grants to Institutions	357,752	357,752
Consultancy and travel support costs	65,911	65,911
	423,663	423,663

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to Institutions	428,880	24,775	453,655
Consultancy and travel support costs	-	60,563	60,563
	428,880	85,338	514,217

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to Institutions	342,616	15,136	357,752
Consultancy and travel support costs	-	65,911	65,911
	342,616	81,047	423,663

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,992	4,590

10. Staff costs

The average number of persons employed by the Charity during the year was Nil (2023: Nil)

No employee received remuneration amounting to more than £60,000 in either year.

No salaries or wages have been paid to employees, including the members of the committee during the year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, expenses totalling £719 were reimbursed or paid directly to 4 Trustees (2023 - £936 to 4 Trustees).

During the year consultancy fees of £60,000 (2023: £65,000) and expenses of £447 (2023: £776) were paid to key management personnel.

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2023	6,346
Additions	644
At 31 July 2024	6,990
Depreciation	
At 1 August 2023	6,023
Charge for the year	466
At 31 July 2024	6,489

12. Tangible fixed assets (continued)

	Office equipment £
Net book value	
At 31 July 2024	501
At 31 July 2023	323

13. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash or cash equivalents £	Total £
Cost or valuation				
At 1 August 2023	1,453,060	527,848	29,098	2,010,006
Additions	1,908,264	-	-	1,908,264
Disposals	(1,897,734)	(472,879)	(6,395)	(2,377,008)
Revaluations	50,846	(4,969)	-	45,877
At 31 July 2024	1,514,436	50,000	22,703	1,587,139
Net book value				
At 31 July 2024	1,514,436	50,000	22,703	1,587,139
At 31 July 2023	1,453,060	527,848	29,098	2,010,006

All investments shown above are held at valuation.

Financial Assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

14. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	-	26
Prepayments and accrued income	490	483
	490	509

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,992	4,590

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds - all funds	2,023,015	61,920	(525,868)	45,877	1,604,944

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds - all funds	2,458,292	61,286	(437,390)	(59,173)	2,023,015

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2024.

This is aside from any expenses paid to trustees, detailed in note 11.

Accounts

Registered number: 06503435
Charity number: 1126504

IGEN TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

IGEN TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 19

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	Mr F J Griffiths Mr T Murray Mr P Newman Mr W H C Webster
Company registered number	06503435
Charity registered number	1126504
Registered office	PO Box 330 15 Newbury Close Shipley West Yorkshire BD18 9DU
Company secretary	Mrs C E Morris
Independent examiner	Susan Seaman, BA FCA CIOT Sagars Accountants Ltd Gresham House 5-7 St Pauls Street Leeds LS1 2JG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2022 to 31 July 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's objects are:

1. the relief of unemployment for the benefit of the public in such ways as may be thought fit, including education, training and development; information, advice and guidance and practical assistance to find employment; and
2. the advancement of education in particular (but not exclusively) through assisting the public in accessing and understanding post compulsory education.

Achievements and performance

a. Main achievements of the Charity

The year to the 31st July 2023 was positive and saw most of the charities we support returning to a more confident forward looking position. The charity continued to support mental health, learning disabilities and young people to enhance their lives and where possible move towards engagement in school or learning, volunteering and where possible and appropriate employment. Post Covid the number of applicants has decreased but the Trustees were delighted to support a Sheffield based charity called GROW who are a youth development organisation launched in 2018which aims to work with vulnerable and disadvantaged young people across the city region.

The Christmas Grants continued, and trustees selected a Leeds based community group and two charities in the northwest for the grant of £1000 each.

The Annual Conference took place in Skipton and was hosted by SELFA one of our young people and families' charities- with the key theme of Resilience. The conference was opened with the annual poem from our gifted poet Ibby from Bolton Somalis.

The charity now has a small number of five-year projects, but the majority remain as three years.
In the new Year the Charity will consider our last five to six years and will plan appropriately.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

b. Public Benefit

Section 4 of the Charities Act 2006 requires the Trustee Board to comply with their duty to have due regard to the public benefit guidance published by the Charity Commission in exercising their powers or duties.
The Trustee Board has reviewed the organisation's vision, mission and key objectives in the context of its charitable purposes and considers that they meet the two key principles of public benefit as identified by the Charity Commission:
1. there must be an identifiable benefit or benefits
2. benefit must be to the public, or section of the public
The Trustee Board reviews all work undertaken by igen Trust to ensure that it is in line with the key objectives and hence it is deemed to be for the public benefit according to the Charity Commission guidance.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees recognise the high level of reserves held by the Trust. A minimum level of grant expenditure is set for each year and will be funded from investment income and historic reserves.

c. Financial Review

The attached financial statements show a net decrease in funds of £435,277 for the financial year ended 31 July 2023 (2022 - £625,994).

d. Investment policy

The Trust has most of its reserves invested by professional advisers, Brewin Dolphin, in low risk shares on the London Stock Exchange. Small cash balances are retained for incidental expenses again as shown in the accounts.

Dividend income is important in contributing to the principal activities of the Trust.

As a conscious policy certain categories of business activity are not supported by share acquisitions. These include tobacco, child labour, military activity and pornography.

A working balance of up to £50,000 is normally kept in our current accounts which also receives modest rental income and dividends from our share portfolio. The balance of our assets are managed by our brokers.

e. Plan for future period

The trust intends to continue on its current grant trajectory and develop on a nationwide basis.

f. Funds held as custodian trustee

There are no funds held as a custodian trustee on behalf of others.

Structure, governance and management

a. Constitution

The Charity was incorporated on 13 February 2008.

The Charity is governed in accordance with its Memorandum and Articles of Association as amended by a Special Resolution dated 23 October 2008. The Charity is governed in accordance with the Charities Acts.

Membership of the Charity is open to individuals who apply to the Charity and are approved by the directors. The directors may only refuse an application for membership where they consider this to be in the best interests of the charity.

The members of the Charity may appoint subsequent directors through an ordinary resolution. There is no maximum number of directors. Any director of the Charity will automatically become a Trustee.

Where new Trustees are appointed as directors of the Charity, induction training appropriate to that individual's needs will be provided.

The day to day management of the charity is delegated to the Company Secretary, who is classed as key management personnel.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 9 November 2023 and signed on their behalf by:

....

Mr F J Griffiths
Trustee

IGEN TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

Independent Examiner's Report to the Trustees of Igen Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: S Seaman   Dated: 9 November 2023

Susan Seaman
Independent Examiner   BA FCA CIOT
SAGARS ACCOUNTANTS LTD.
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	4	61,286	61,286	66,598
Total income		61,286	61,286	66,598
Expenditure on:				
Raising funds	5	13,727	13,727	16,894
Charitable activities	7	423,663	423,663	420,352
Total expenditure		437,390	437,390	437,246
Net movement in funds before other recognised gains/(losses)		(376,104)	(376,104)	(370,648)
Other recognised gains/(losses):				
Losses on revaluation of fixed assets		(31,827)	(31,827)	(247,135)
Other losses		(27,346)	(27,346)	(8,211)
Net movement in funds		(435,277)	(435,277)	(625,994)
Reconciliation of funds:				
Total funds brought forward		2,458,292	2,458,292	3,084,286
Net movement in funds		(435,277)	(435,277)	(625,994)
Total funds carried forward		2,023,015	2,023,015	2,458,292

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

IGEN TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 06503435

BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	12		323		1,150
Investments	13		2,010,006		2,442,507
			2,010,329		2,443,657
Current assets					
Debtors	14	509		503	
Cash at bank and in hand		16,767		17,912	
		17,276		18,415	
Creditors: amounts falling due within one year	15	(4,590)		(3,780)	
Net current assets			12,686		14,635
Total assets less current liabilities			2,023,015		2,458,292
Net assets excluding pension asset			2,023,015		2,458,292
Total net assets			2,023,015		2,458,292
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		2,023,015		2,458,292
Total funds			2,023,015		2,458,292

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 9 November 2023 and signed on their behalf by:

IGEN TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 06503435

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

Mr F J Griffiths
(Trustee)

The notes on pages 10 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

The charity is a private limited company by guarantee (no. 06503435), registered in England and Wales and a registered charity in England and Wales (no. 1126504). The address of the registered office is PO Box 330, 15 Newbury Close, Shipley, West Yorkshire, BD18 9DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

igen Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2 Going concern

There are no material uncertainties about the charities ability to continue. The trustees have reviewed the financial situation of the Trust and are confident that the charity is still in a position to support the charities it is currently working with and is continuing to look for new charities to support going forward.

2.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies income is recognised when reciept is probable and entitlement is established.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

2.4 Resources expended

All resources expended are included in the statement of financial activities on an accruals basis and include attributable VAT which cannot be recovered.

Costs of raising funds are those costs incurred in relation directly in the pursuit fundraising activities.

Costs of charitable activities comprise all costs directly attributable to and in support of the charitable objects.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- Straight line over 3 years

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Limited by guarantee

The company is limited by guarantee to a value not exceeding £10 per member.

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	61,286	61,286

	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	66,598	66,598

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Portfolio management	13,727	13,727

5. Investment management costs (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Portfolio management	16,894	16,894

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to Institutions	342,616	342,616

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to Institutions	336,699	336,699

The Charity has made the following material grants to institutions during the year:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Analysis of grants (continued)

Name of institution	2023 £	2022 £
York Archeaological Society (Mental Health)	-	8,414
Converge (Mental Health)	35,428	32,060
Arts Network (Mental Health)	33,206	34,220
Dark Horse (Learning Disability)	26,109	24,588
Accessible Arts (Learning Disability)	25,000	19,500
Outside the Box Café (Learning Disability)	-	20,000
Tang Hall Smart (Learning Disability)	-	43,200
Chapel FM (Young People)	11,900	23,800
SELFA (Young People)	27,976	38,820
Brathay Trust (Young People)	25,539	25,272
Harrogate Skills 4 Life (Young People)	21,653	33,867
White Horse (Young People)	16,330	14,210
Bolton Somalis (Social Welfare)	-	18,248
Free to be Kids (Young People)	29,023	-
Brethay with SELFA (Young People)	30,000	-
Orb (Mental Health)	28,820	-
Pioneer Projects (Mental Health)	28,632	-
Funding grants under £5,000	3,000	500
	342,616	336,699
	342,616	336,699

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grants to Institutions	357,752	357,752
Consultancy and travel support costs	65,911	65,911
	423,663	423,663

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Total 2022 £
Grants to Institutions	359,837	359,837
Consultancy and travel support costs	60,515	60,515
	420,352	420,352

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to Institutions	342,616	15,136	357,752
Consultancy and travel support costs	-	65,911	65,911
	342,616	81,047	423,663

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to Institutions	336,699	23,138	359,837
Consultancy and travel support costs	-	60,515	60,515
	336,699	83,653	420,352

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,590	3,780

10. Staff costs

The average number of persons employed by the Charity during the year was as Nil (2022: Nil)

No employee received remuneration amounting to more than £60,000 in either year.

No salaries or wages have been paid to employees, including the members of the committee during the year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, expenses totalling £936 were reimbursed or paid directly to 4 Trustees (2022 - £11 to 1 Trustee).

During the year consultancy fees of £65,000 (2022: £60,006) and expenses of £776 (2022: £420) were paid to key management personnel.

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2022	6,346
At 31 July 2023	6,346
Depreciation	
At 1 August 2022	5,196
Charge for the year	827
At 31 July 2023	6,023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Tangible fixed assets (continued)

	Office equipment £
Net book value	
At 31 July 2023	323
At 31 July 2022	1,150

13. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash or cash equivalents £	Total £
Cost or valuation				
At 1 August 2022	1,766,743	630,598	45,166	2,442,507
Additions	48,961	25,049	-	74,010
Disposals	(330,817)	(100,453)	(16,068)	(447,338)
Revaluations	(31,827)	(27,346)	-	(59,173)
At 31 July 2023	1,453,060	527,848	29,098	2,010,006
Net book value				
At 31 July 2023	1,453,060	527,848	29,098	2,010,006
At 31 July 2022	1,766,743	630,598	45,166	2,442,507

All investments shown above are held at valuation.

Financial Assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	26	26
Prepayments and accrued income	483	477
	509	503

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,590	3,780

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds - all funds	2,458,292	61,286	(437,390)	(59,173)	2,023,015

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds - all funds	3,084,286	66,598	(437,246)	(255,346)	2,458,292

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2023.

This is aside from any expenses paid to trustees, detailed in note 10.

Accounts

COMPANY REGISTRATION NUMBER: 06503435
CHARITY REGISTRATION NUMBER: 1126504

igen Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 July 2022

igen Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2022

	Pages
Trustees' annual report (incorporating the director's report)	**1 to 4**
Independent examiner's report to the trustees	**5**
Statement of financial activities (including income and expenditure account)	**6**
Statement of financial position	**7**
Notes to the financial statements	**8 to 16**

igen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name	igen Trust
Charity registration number	1126504
Company registration number	06503435
Principal office and registered office	PO Box 330 15 Newbury Close Shipley West Yorkshire BD18 9DU
The trustees	Mr F J Griffiths Mr T Murray Mr P Newman Mr W H C Webster
Company secretary	Mrs C E Morris
Independent examiner	Susan Seaman, BA FCA CIOT Gresham House 5-7 St Paul's Street Leeds LS1 2JG

Structure, governance and management

The Charity was incorporated on 13 February 2008.

The Charity is governed in accordance with its Memorandum and Articles of Association as amended by a Special Resolution dated 23 October 2008. The Charity is governed in accordance with the Charities Acts.

Membership of the Charity is open to individuals who apply to the Charity and are approved by the directors. The directors may only refuse an application for membership where they consider this to be in the best interests of the charity.

The members of the Charity may appoint subsequent directors through an ordinary resolution. There is no maximum number of directors. Any director of the Charity will automatically become a Trustee.

Where new Trustees are appointed as directors of the Charity, induction training appropriate to that individual's needs will be provided.

The day to day management of the charity is delegated to the Company Secretary, who is classed as key management personnel.

Objectives and activities

The Charity's objects are:

1. the relief of unemployment for the benefit of the public in such ways as may be thought fit, including education, training and development; information, advice and guidance and practical assistance to find employment; and

2. the advancement of education in particular (but not exclusively) through assisting the public in accessing and understanding post compulsory education.

Achievements and performance

The year to July 2022 saw a gradual year of moving to a model without Covid restrictions. In September 2021 the delayed conference took place with over half of our charities attending in person and the rest on zoom. It was an opportunity to show case the 'Dragons Den 'projects - the igen Choir including numerous of our charities. Sofa to Stage based in Newcastle Converge supported adults with mental health issues to showcase their stories and experiences and Pioneer from High Bentham with SELFA from Skipton. Whilst one of our new charities presented via zoom their pilot project for archaeology for people with mental health challenges.

Throughout the year our charities continued to develop and thrive in response to their communities of young people, learning disability and people with mental health issues.

In July 2022 the conference was opened by Ibby from Bolton Somalis with the now annual conference poem at York St John University, the theme was 'Belonging'. The charities as ever worked enthusiastically together and Accessible Arts provided free 'Imuse' therapeutic sessions. The Trust proposed that full grants be made available to collaborate projects potentially for 3 years - these includes SELFA (Skipton) with Brathay Trust (Bradford) and Newcastle Converge leading -Arts Network (London) Bolton Somalis, York Converge, Chapel FM (Leeds) and Dark Horse these innovative approaches will be developed and will be the theme for the 2023 conference.

Public Benefit

Section 4 of the Charities Act 2006 requires the Trustee Board to comply with their duty to have due regard to the public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustee Board has reviewed the organisation's vision, mission and key objectives in the context of its charitable purposes and considers that they meet the two key principles of public benefit as identified by the Charity Commission:

- there must be an identifiable benefit or benefits
- benefit must be to the public, or section of the public

The Trustee Board reviews all work undertaken by igen Trust to ensure that it is in line with the key objectives and hence it is deemed to be for the public benefit according to the Charity Commission guidance.

Financial review

The attached financial statements show a net decrease in funds of £625,994 for the financial year ended 31 July 2022 (2021 - £30,031).

Investment policy
The Trust has most of its reserves invested by professional advisers, Brewin Dolphin, in low risk shares on the London Stock Exchange. Small cash balances are retained for incidental expenses again as shown in the accounts.

Dividend income is important in contributing to the principal activities of the Trust.

As a conscious policy certain categories of business activity are not supported by share acquisitions. These include tobacco, child labour, military activity and pornography.

A working balance of up to £50,000 is normally kept in our current accounts which also receives modest rental income and dividends from our share portfolio. The balance of our assets are managed by our brokers.

Reserves Policy

The Trustees recognise the high level of reserves held by the Trust. A minimum level of grant expenditure is set for each year and will be funded from investment income and historic reserves.

Plans for future periods

The trust intends to continue on its current grant trajectory and develop on a nationwide basis.

Funds held as custodian trustee

There are no funds held as a custodian trustee on behalf of others.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 2 February 2023 and signed on behalf of the board of trustees by:

Frank Griffiths

Mr F J Griffiths
Trustee

igen Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of igen Trust

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of igen Trust ('the charity') for the year ended 31 July 2022 as set out of pages 6 to 16.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SCSeaman

Susan Seaman, BA FCA CIOT
Independent Examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

2 February 2023

igen Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Investment income	**5**	66,598	**66,598**	79,416
Total income		66,598	**66,598**	79,416
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	16,894	**16,894**	19,360
Expenditure on charitable activities	**7,8**	420,352	**420,352**	491,194
Total expenditure		437,246	**437,246**	510,554
Net (losses)/gains on investments	**11**	(255,346)	**(255,346)**	401,107
Net expenditure and net movement in funds		(625,994)	**(625,994)**	(30,031)
Reconciliation of funds				
Total funds brought forward		3,084,286	**3,084,286**	3,114,317
Total funds carried forward		2,458,292	**2,458,292**	3,084,286

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

igen Trust

Company Limited by Guarantee

Statement of Financial Position

31 July 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	**16**		**1,150**		2,676
Investments	**17**		**2,442,507**		2,849,344
			2,443,657		2,852,020
Current assets					
Debtors	**18**	**503**		499	
Cash at bank and in hand		**17,912**		234,703	
		18,415		235,202	
Creditors: amounts falling due within one year	**19**	**3,780**		2,936	
Net current assets			**14,635**		232,266
Total assets less current liabilities			**2,458,292**		3,084,286
Net assets			**2,458,292**		3,084,286
Funds of the charity					
Unrestricted funds			**2,458,292**		3,084,286
Total charity funds	**20**		**2,458,292**		3,084,286

For the year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 2 February 2023 and are signed on behalf of the board by:

Frank Griffiths

Mr F J Griffiths
Trustee

Company Registration Number: 06503435

The notes on pages 8 to 16 form part of these financial statements.

1. General information

The charity is a private limited company by guarantee (no. 06503435), registered in England and Wales and a registered charity in England and Wales (no. 1126504). The address of the registered office is PO Box 330, 15 Newbury Close, Shipley, West Yorkshire, BD18 9DU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. The Trustees have reviewed the financial situation of the Trust and are confident that the charity is still in a position to support the charities it is currently working with and is continuing to look for new charities to support moving forward.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

All resources expended are included in the statement of financial activities on an accruals basis and include attributable VAT which cannot be recovered.

Costs of raising funds are those costs incurred in relation directly in the pursuit fundraising activities.

Costs of charitable activities comprise all costs directly attributable to and in support of the charitable objects.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	straight line over 3 years

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies ***(continued)***

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or paable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee to a value not exceeding £10 per member

5. Investment income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Income from investment properties	–	–	15,697	15,697
Income from listed investments	66,598	66,598	63,697	63,697
Bank interest receivable	–	–	22	22
	66,598	66,598	79,416	79,416

6. Investment management costs

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Portfolio management	16,894	**16,894**	17,096	17,096
Administration of investments	–	**–**	1,910	1,910
Investment property costs	–	**–**	354	354
	16,894	**16,894**	19,360	19,360

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
York Archaeological Society	8,414	**8,414**	-	**-**
Funding grants under £5,000	500	**500**	500	**500**
Orb (Mental Health)	-	**-**	500	**500**
Converge (Mental Health)	32,060	**32,060**	29,741	**29,741**
Arts Network (Mental Health)	34,220	**34,220**	26,165	**26,165**
Pioneer Projects (Mental Health)	-	**-**	28,632	**28,632**
Dark Horse (Learning Disability)	24,588	**24,588**	27,026	**27,026**
Accessible Arts (Learning Disability)	19,500	**19,500**	20,474	**20,474**
Outside the Box Café (Learning Disability)	20,000	**20,000**	17,100	**17,100**
Tang Hall Smart (Learning Disability)	43,200	**43,200**	14,220	**14,220**
Chapel FM (Young People)	23,800	**23,800**	23,800	**23,800**
Bolton Octagon (Young People)	-	**-**	21,468	**21,468**
SELFA (Young People)	38,820	**38,820**	500	**500**
Brathay Trust with Leeds Rhinos (Young People)	25,272	**25,272**	24,554	**24,554**
Harrogate Skills 4 Life (Young People)	33,867	**33,867**	33,867	**33,867**
Blackpool BGC (Young People)	-	**-**	46,838	**46,838**
White Horse (Young People)	14,210	**14,210**	15,720	**15,720**
Bolton Somalis (Social Welfare)	18,248	**18,248**	13,348	**13,348**
Futures Theatre (Social Welfare)	-	**-**	22,489	**22,489**
Free to be Kids (Young People)	-	**-**	29,023	**29,023**
Northumbria Dragons den converge (Mental Health)	-	**-**	20,300	**20,300**
Consultancy & travel support costs	60,515	**60,515**	57,114	**57,114**
Governance costs	23,138	**23,138**	17,815	**17,815**
	420,352	**420,352**	491,194	491,194

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
York Archaeological Society	8,414	-	**8,414**	
Funding grants under £5,000	500	-	**500**	**500**
Orb (Mental Health)	-	-	**-**	**500**
Converge (Mental Health)	32,060	-	**32,060**	**29,741**
Arts Network (Mental Health)	34,220	-	**34,220**	**26,165**
Pioneer Projects (Mental Health)	-	-	**-**	**28,632**
Dark Horse (Learning Disability)	24,588	-	**24,588**	**27,026**
Accessible Arts (Learning Disability)	19,500	-	**19,500**	**20,474**
Outside the Box Café (Learning Disability)	20,000	-	**20,000**	**17,100**
Tang Hall Smart (Learning Disability)	43,200	-	**43,200**	**14,220**
Chapel FM (Young People)	23,800	-	**23,800**	**23,800**
Bolton Octagon (Young People)	-	-	**-**	**21,468**
SELFA (Young People)	38,820	-	**38,820**	**500**
Brathay Trust with Leeds Rhinos (Young	25,272			**24,554**
People)		-	**25,272**	
Harrogate Skills 4 Life (Young People)	33,867	-	**33,867**	**33,867**
Blackpool BGC (Young People)	-	-	**-**	**46,838**
White Horse (Young People)	14,210	-	**14,210**	**15,720**
Bolton Somalis (Social Welfare)	18,248	-	**18,248**	**13,348**
Futures Theatre (Social Welfare)	-	-	**-**	**22,489**
Free to be Kids (Young People)	-	-	**-**	**29,023**
Northumbria Dragons den converge	-			**20,300**
(Mental Health)		-	**-**	
Consultancy & travel support costs	-	60,515	**60,515**	**57,114**
Governance costs	-	23,138	**23,138**	**17,815**
	336,699	83,653	**420,352**	491,194

9. Analysis of support costs

	Support costs £	**Total 2022 £**	Total 2021 £
Governance costs	23,138	**23,138**	17,815
Consultancy & travel support costs	60,515	**60,515**	57,114
Other	-	-	10
	83,653	**83,653**	74,939

10. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Grants to institutions	**336,699**	416,255
Total grants	**336,699**	416,255

An analysis of the grants is shown in note 8.

11. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on investment property	–	–	10,000	10,000
Gains/(losses) on listed investments	(247,135)	**(247,135)**	360,038	360,038
Gains/(losses) on other investment assets	(8,211)	**(8,211)**	31,069	31,069
	(255,346)	**(255,346)**	401,107	401,107

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	**1,526**	504

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**3,780**	2,936

14. Staff costs

No salaries or wages have been paid to employees, including the members of the committee during the year.

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year.

During the year the charity reimbursed trustee expenses totalling £11 to 1 trustee (2021 - £11 to 2 trustees).

During the year consultancy fees of £60,006 (2021 - £56,992) and expenses of £420 (2021 - £114) were paid to key management personnel.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2021 and 31 July 2022	**6,346**
Depreciation	
At 1 August 2021	**3,670**
Charge for the year	**1,526**
At 31 July 2022	**5,196**
Carrying amount	
At 31 July 2022	**1,150**
At 31 July 2021	2,676

17. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	**Total £**
Cost or valuation				
At 1 August 2021	31,615	2,186,283	631,446	**2,849,344**
Additions	13,551	124,961	7,363	**145,875**
Disposals at Market Value	–	(297,366)	–	**(297,366)**
Net gain/(loss) on investments	–	(247,135)	(8,211)	**(255,346)**
At 31 July 2022	45,166	1,766,743	630,598	**2,442,507**
Impairment				
At 1 August 2021 and 31 July 2022	–	–	–	**–**
Carrying amount				
At 31 July 2022	45,166	1,766,743	630,598	**2,442,507**
At 31 July 2021	31,615	2,186,283	631,446	2,849,344

All investments shown above are held at valuation.

Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	**478**	473
Other debtors	**26**	26
	504	499

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**3,780**	2,936

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021	Income	Expenditure	Gains and losses	**At 31 July 2022**
	£	£	£	£	**£**
General funds	3,084,286	66,598	(437,246)	(255,346)	**2,458,292**

	At 1 August 2020	Income	Expenditure	Gains and losses	At 31 July 2021
	£	£	£	£	£
General funds	3,114,317	79,416	(510,554)	401,107	3,084,286

21. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Tangible fixed assets	1,149	**1,149**
Investments	2,442,508	**2,442,508**
Current assets	18,415	**18,415**
Creditors less than 1 year	(3,780)	**(3,780)**
Net assets	2,458,292	**2,458,292**

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	2,676	2,676
Investments	2,849,344	2,849,344
Current assets	235,202	235,202
Creditors less than 1 year	(2,936)	(2,936)
Net assets	3,084,286	3,084,286

22. Related parties

The charity was under the control of the trustees throughout the current and previous year.

There were no transactions with related parties other than expenses that were paid to trustees, detailed in note 15.

Accounts

COMPANY REGISTRATION NUMBER: 06503435
CHARITY REGISTRATION NUMBER: 1126504

igen Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 July 2021

igen Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

	Pages
Trustees' annual report (incorporating the director's report)	**1 to 4**
Independent examiner's report to the trustees	**5**
Statement of financial activities (including income and expenditure account)	**6**
Statement of financial position	**7**
Notes to the financial statements	**8 to 16**

igen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	igen Trust
Charity registration number	1126504
Company registration number	06503435
Principal office and registered office	PO Box 330 15 Newbury Close Shipley West Yorkshire BD18 9DU
The trustees	
	Mr F J Griffiths Mr T Murray Mr P Newman Mr W H C Webster
Company secretary	Mrs C E Morris
Independent examiner	Susan Seaman, BA FCA CIOT Gresham House 5-7 St Paul's Street Leeds LS1 2JG

Structure, governance and management

The Charity was incorporated on 13 February 2008.

The Charity is governed in accordance with its Memorandum and Articles of Association as amended by a Special Resolution dated 23 October 2008. The Charity is governed in accordance with the Charities Acts.

Membership of the Charity is open to individuals who apply to the Charity and are approved by the directors. The directors may only refuse an application for membership where they consider this to be in the best interests of the charity.

The members of the Charity may appoint subsequent directors through an ordinary resolution. There is no maximum number of directors. Any director of the Charity will automatically become a Trustee.

Where new Trustees are appointed as directors of the Charity, induction training will be provided.

The day to day management of the charity is delegated to the Company Secretary, who is classed as key management personnel.

Objectives and activities

The Charity's objects are:

1. the relief of unemployment for the benefit of the public in such ways as may be thought fit, including education, training and development; information, advice and guidance and practical assistance to find employment; and

2. the advancement of education in particular (but not exclusively) through assisting the public in accessing and understanding post compulsory education.

Achievements and performance

The year to 31st July encompassed a complete year of covid restrictions. The Charity continued to support all of our recipients; a small number of visits were made during this period with the bulk of contacts remaining on zoom.

Due to the challenges of Covid no new charities have been considered except for those who started the process before the first lockdown eg. Brathay Trust in Bradford a young person’s project. Despite the challenges all of our charities have continued to be creative, innovative, and successful.

The Annual Conference was cancelled in July 2021 because of covid restrictions and instead took place in September at Chapel FM in Leeds-This will be considered in next year’s accounts.

Public Benefit

Section 4 of the Charities Act 2006 requires the Trustee Board to comply with their duty to have due regard to the public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustee Board has reviewed the organisation's vision, mission and key objectives in the context of its charitable purposes and considers that they meet the two key principles of public benefit as identified by the Charity Commission:

- there must be an identifiable benefit or benefits
- benefit must be to the public, or section of the public

The Trustee Board reviews all work undertaken by igen Trust to ensure that it is in line with the key objectives and hence it is deemed to be for the public benefit according to the Charity Commission guidance.

Financial review

The attached financial statements show a net decrease in funds of £30,031 (2020 net decrease of £534,957) for the financial year ended 31 July 2021.

Investment policy

The Trust has most of its reserves invested by professional advisers, Brewin Dolphin, in low risk shares on the London Stock Exchange. In addition, there is a property owned by the charity in Leeds which provides rental income as shown in the accounts. Small cash balances are retained for incidental expenses again as shown in the accounts.

Dividend income is important in contributing to the principal activities of the Trust.

As a conscious policy certain categories of business activity are not supported by share acquisitions. These include tobacco, child labour, military activity and pornography.

A working balance of up to £50,000 is normally kept in our current accounts which also receives modest rental income and dividends from our share portfolio. The balance of our assets are managed by our brokers.

Reserves Policy

The Trustees recognise the high level of reserves held by the Trust. A minimum level of grant expenditure is set for each year and will be funded from investment income and historic reserves.

Plans for future periods

The trust intends to continue on its current grant trajectory and develop on a nationwide basis.

Funds held as custodian trustee

There are no funds held as a custodian trustee on behalf of others.

igen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28-Feb-2022 and signed on behalf of the board of trustees by:

Frank Griffiths

Mr F J Griffiths
Trustee

igen Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of igen Trust

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of igen Trust ('the charity') for the year ended 31 July 2021 as set out on pages 6 to 16.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SSeaman

Susan Seaman, BA FCA CIOT
Independent Examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

03-Mar-2022

igen Trust

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Investment income	**5**	79,416	**79,416**	109,704
Total income		79,416	**79,416**	109,704
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	19,360	**19,360**	17,719
Expenditure on charitable activities	**7,8**	491,194	**491,194**	476,276
Total expenditure		510,554	**510,554**	493,995
Net gains/(losses) on investments	**11**	401,107	**401,107**	(150,666)
Net expenditure and net movement in funds		(30,031)	**(30,031)**	(534,957)
Reconciliation of funds				
Total funds brought forward		3,114,317	**3,114,317**	3,649,274
Total funds carried forward		3,084,286	**3,084,286**	3,114,317

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

igen Trust

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	**16**		**2,676**		699
Investments	**17**		**2,849,344**		2,963,244
			2,852,020		2,963,943
Current assets					
Debtors	**18**	**499**		11,053	
Cash at bank and in hand		**234,703**		142,151	
		235,202		153,204	
Creditors: amounts falling due within one year	**19**	**2,936**		2,830	
Net current assets			**232,266**		150,374
Total assets less current liabilities			**3,084,286**		3,114,317
Net assets			**3,084,286**		3,114,317
Funds of the charity					
Unrestricted funds			**3,084,286**		3,114,317
Total charity funds	**20**		**3,084,286**		3,114,317

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28-Feb-2022, and are signed on behalf of the board by:

Frank Griffiths

Mr F J Griffiths
Trustee

Company Registration Number: 06503435

The notes on pages 8 to 16 form part of these financial statements.

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a private limited company by guarantee (no. 06503435), registered in England and Wales and a registered charity in England and Wales (no. 1126504). The address of the registered office is PO Box 330, 15 Newbury Close, Shipley, West Yorkshire, BD18 9DU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. As a result of Covid 19 the Trustees have reviewed the financial situation of the Trust and are confident that the charity is still in a position to support the charities it is currently working with and is continuing to look for new charities to support moving forward.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

All resources expended are included in the statement of financial activities on an accruals basis and include attributable VAT which cannot be recovered.

Costs of raising funds are those costs incurred in relation directly in the pursuit fundraising activities.

Costs of charitable activities comprise all costs directly attributable to and in support of the charitable objects.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	straight line over 3 years

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies ***(continued)***

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee to a value not exceeding £10 per member

5. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Income from investment properties	15,697	**15,697**	24,999	24,999
Income from listed investments	63,697	**63,697**	84,705	84,705
Bank interest receivable	22	**22**	–	–
	79,416	**79,416**	109,704	109,704

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	17,096	**17,096**	17,704	17,704
Administration of investments	1,910	**1,910**	-	-
Investment property costs	354	**354**	–	–
Bank charges	–	**–**	15	15
	19,360	**19,360**	17,719	17,719

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Covid emergency grants <£500	-	**-**	3,500	**3,500**
Funding grants under £5,000	500	**500**	1,511	**1,511**
Orb (Mental Health)	500	**500**	13,200	**13,200**
Converge (Mental Health)	29,741	**29,741**	51,395	**51,395**
Arts Network (Mental Health)	26,165	**26,165**	8,758	**8,758**
Pioneer Projects (Mental Health)	28,632	**28,632**	12,800	**12,800**
Dark Horse (Learning Disability)	27,026	**27,026**	26,055	**26,055**
Accessible Arts (Learning Disability)	20,474	**20,474**	19,500	**19,500**
Outside the Box Café (Learning Disability)	17,100	**17,100**	19,300	**19,300**
Tang Hall Smart (Learning Disability)	14,220	**14,220**	28,720	**28,720**
Chapel FM (Young People)	23,800	**23,800**	572	**572**
Bolton Octagon (Young People)	21,468	**21,468**	28,915	**28,915**
Leeds Rhinos Foundation (Young People)	-	**-**	200	**200**
SELFA (Young People)	500	**500**	46,113	**46,113**
Brathay Trust with Leeds Rhinos (Young People)	24,554	**24,554**	10	**10**
Harrogate Skills 4 Life (Young People)	33,867	**33,867**	33,876	**33,876**
Blackpool BGC (Young People)	46,838	**46,838**	46,137	**46,137**
White Horse (Young People)	15,720	**15,720**	14,910	**14,910**
Bolton Somalis (Social Welfare)	13,348	**13,348**	5,973	**5,973**
Futures Theatre (Social Welfare)	22,489	**22,489**	30,939	**30,939**
Free to be Kids (Young People)	29,023	**29,023**	-	**-**
Northumbria Dragons den converge (Mental Health)	20,300	**20,300**	-	**-**
Consultancy & travel support costs	57,114	**57,114**	59,638	**59,638**
Governance costs	19,724	**19,724**	24,254	**24,254**
	493,103	**493,103**	476,276	476,276

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	**Total funds 2021**	Total funds 2020
	£	£	**£**	£
Covid emergency grants <£500	-	-	**-**	**3,500**
Funding grants under £5,000	500	-	**500**	**1,511**
Orb (Mental Health)	500	-	**500**	**13,200**
Converge (Mental Health)	29,741	-	**29,741**	**51,395**
Arts Network (Mental Health)	26,165	-	**26,165**	**8,758**
Pioneer Projects (Mental Health)	28,632	-	**28,632**	**12,800**
Dark Horse (Learning Disability)	27,026	-	**27,026**	**26,055**
Accessible Arts (Learning Disability)	20,474	-	**20,474**	**19,500**
Outside the Box Café (Learning Disability)	17,100	-	**17,100**	**19,300**
Tang Hall Smart (Learning Disability)	14,220	-	**14,220**	**28,720**
Chapel FM (Young People)	23,800	-	**23,800**	**572**
Bolton Octagon (Young People)	21,468	-	**21,468**	**28,915**
Leeds Rhinos Foundation (Young People)	-	-	**-**	**200**
SELFA (Young People)	500	-	**500**	**46,113**
Brathay Trust with Leeds Rhinos (Young People)	24,548	6	**24,554**	**10**
Harrogate Skills 4 Life (Young People)	33,863	4	**33,867**	**33,876**
Blackpool BGC (Young People)	46,838	-	**46,838**	**46,137**
White Horse (Young People)	15,720	-	**15,720**	**14,910**
Bolton Somalis (Social Welfare)	13,348	-	**13,348**	**5,973**
Futures Theatre (Social Welfare)	22,489	-	**22,489**	**30,939**
Free to be Kids (Young People)	29,023	-	**29,023**	**-**
Northumbria Dragons den converge (Mental Health)	20,300	-	**20,300**	**-**
Consultancy & travel support costs	-	57,114	**57,114**	**59,638**
Governance costs	-	19,724	**19,724**	**24,254**
	416,255	76,848	**493,103**	476,276

9. Analysis of support costs

	Support costs	**Total 2021**	Total 2020
	£	**£**	£
Governance costs	19,724	**19,724**	24,254
Consultancy & travel support costs	57,114	**57,114**	60,453
Other	10	**10**	-
	76,848	**76,848**	84,707

10. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Grants to institutions	**416,255**	391,569
Total grants	**416,255**	391,569

An analysis of the grants is shown in note 8.

11. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Gains/(losses) on investment property	10,000	**10,000**	–	–
Gains/(losses) on listed investments	360,038	**360,038**	(148,298)	(148,298)
Gains/(losses) on other investment assets	31,069	**31,069**	(2,368)	(2,368)
	401,107	**401,107**	(150,666)	(150,666)

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**504**	1,102

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,936**	2,800
	2,936	2,800

14. Staff costs

No salaries or wages have been paid to employees, including the members of the committee during the year.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year.

During the year the charity reimbursed trustee expenses totalling £11 to 2 trustees (2020 - £469 to 2 trustees).

During the year consultancy fees of £56,992 (2020 - £58,729) and expenses of £114 (2020 - £646) were paid to key management personnel.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2020	**3,865**
Additions	**2,481**
At 31 July 2021	**6,346**
Depreciation	
At 1 August 2020	**3,166**
Charge for the year	**504**
At 31 July 2021	**3,670**
Carrying amount	
At 31 July 2021	**2,676**
At 31 July 2020	699

17. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	**Total £**
Cost or valuation					
At 1 August 2020	49,118	2,132,863	360,000	421,263	**2,963,244**
Additions	–	278,171	–	268,920	**547,091**
Disposals at market value	(17,503)	(584,789)	(370,000)	(89,806)	**(1,062,098)**
Net gains on investments	–	360,038	10,000	31,069	**401,107**
At 31 July 2021	31,615	2,186,283	–	631,446	**2,849,344**
Impairment					
At 1 August 2020 and 31 July 2021	**–**	**–**	**–**	–	**–**
Carrying amount					
At 31 July 2021	31,615	2,186,283	–	631,446	**2,849,344**
At 31 July 2020	49,118	2,132,863	360,000	421,263	2,963,244

All investments shown above are held at valuation.

Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	**473**	9,219
Other debtors	**26**	1,834
	499	11,053

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	**2,936**	2,830

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020	Income	Expenditure	Gains and losses	**At 31 July 2021**
	£	£	£	£	**£**
General funds	3,114,317	79,416	(510,554)	401,107	**3,084,286**

	At 1 August 2019	Income	Expenditure	Gains and losses	At 31 July 2020
	£	£	£	£	£
General funds	3,649,274	109,704	(493,995)	(150,666)	3,114,317

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	2,676	**2,676**
Investments	2,849,344	**2,849,344**
Current assets	235,202	**235,202**
Creditors less than 1 year	(2,936)	**(2,936)**
Net assets	3,084,286	**3,084,286**

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	699	699
Investments	2,963,244	2,963,244
Current assets	153,204	153,204
Creditors less than 1 year	(2,830)	(2,830)
Net assets	3,114,317	3,114,317

22. Related parties

The charity was under the control of the trustees throughout the current and previous year.

There were no transactions with related parties other than expenses that were paid to trustees, detailed in note 15.

IGEN TRUST

England & Wales - Charity number 1126504

Accounts

COMPANY REGISTRATION NUMBER: 06503435
CHARITY REGISTRATION NUMBER: 1126504

igen Trust

Company Limited by Guarantee

Financial Statements

31 July 2020

igen Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2020

	Pages
Trustees' annual report (incorporating the director's report)	1 to 5
Independent Examiner's Report to the Trustees of igen Trust	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9 to 17

igen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2020.

Reference and administrative details

Registered charity name	igen Trust
Charity registration number	1126504
Company registration number	06503435
Principal office and registered office	PO Box 330 15 Newbury Close Shipley West Yorkshire BD18 9DU
The trustees	Mr F J Griffiths Mr T Murray Mr P Newman Mr W H C Webster
Company secretary	Mrs C E Morris
Independent examiner	Susan Seaman, BA FCA CIOT Sagars Accountants Ltd Gresham House 5-7 St Paul's Street Leeds LS1 2JG

Structure, governance and management

The Charity was incorporated on 13 February 2008.

The Charity is governed in accordance with its Memorandum and Articles of Association as amended by a Special Resolution dated 23 October 2008. The Charity is governed in accordance with the Charities Acts.

Membership of the Charity is open to individuals who apply to the Charity and are approved by the directors. The directors may only refuse an application for membership where they consider this to be in the best interests of the charity.

The members of the Charity may appoint subsequent directors through an ordinary resolution. There is no maximum number of directors. Any director of the Charity will automatically become a Trustee.

Where new Trustees are appointed as directors of the Charity, induction training will be provided.

The day to day management of the charity is delegated to the Company Secretary, who is classed as key management personnel.

Objectives and activities

The Charity's objects are:

1. the relief of unemployment for the benefit of the public in such ways as may be thought fit, including education, training and development; information, advice and guidance and practical assistance to find employment; and

2. the advancement of education in particular (but not exclusively) through assisting the public in accessing and understanding post compulsory education.

Achievements and performance

The year to 31st July 2020 encompassed 7 months before Covid and 5 months afterwards. Throughout the year the Charity supported all of the recipient Charities, maintained contact through zoom and where needed gave support and guidance over and above the project.

The first 7 months was a productive and positive period with grants being made to projects all over the country with a mix of mental health projects, young people and learning disability from Newcastle to London. Christmas grants of £500 were made to Manna House (Kendal),Destitution Project and Create Bolton.

Initially after lockdown in March many of our projects were worried and concerned about their future and their ability to continue to support their recipients. Very quickly the vast majority developed alternative delivery models from zoom, Microsoft Teams, postal ,phone and email supports. For example, Dark Horse(Huddersfield) a charity that trains actors with learning disabilities transferred its delivery online immediately whilst Arts Network (London) a mental health charity supported its members via Facebook, You Tube and for those who were reluctant or unable to engage online activity packs were posted.

Igen Trust implemented a £500 emergency for all of our charities to access without the need for extensive paperwork , many took up this opportunity. The Charity manager contacted via zoom all charities on a 6-week rolling programme and in July ran the annual conference as a large zoom meeting. The core of the event was a Dragons Den which required charities to work collaboratively on the day and prior to the event. The Trust agreed to pay £10,000 for the best ideas, 3 grants were made-An online choir open to all charities managed by York Converge and Chapel FM, a 'sofa to stage' performance led by Converge Northumbria for up to 6 of our charities and a joint project from Pioneer Projects (High Bentham) and SELFA (Skipton) to deliver to young, isolated people in Craven .The aim is to present all of these at the conference in July 2021.

The Charity operates a rigorous process for new grants inevitably this meant that from March brand new grants were delayed as the process could not be completed. Despite this the Charity manger remained in regular contact with a number of new charities who will be considered in Spring/Summer 2021.

Public Benefit

Section 4 of the Charities Act 2006 requires the Trustee Board to comply with their duty to have due regard to the public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustee Board has reviewed the organisation's vision, mission and key objectives in the context of its charitable purposes and considers that they meet the two key principles of public benefit as identified by the Charity Commission:

- there must be an identifiable benefit or benefits
- benefit must be to the public, or section of the public

The Trustee Board reviews all work undertaken by igen Trust to ensure that it is in line with the key objectives and hence it is deemed to be for the public benefit according to the Charity Commission guidance.

Financial review

The attached financial statements show a net decrease in funds of £534,957 (2019 £329,099) for the financial year ended 31 July 2020.

Investment policy

The Trust has most of its reserves invested by professional advisers, Brewin Dolphin, in low risk shares on the London Stock Exchange. In addition, there is a property owned by the charity in Leeds which provides rental income as shown in the accounts. Small cash balances are retained for incidental expenses again as shown in the accounts.

Dividend income is important in contributing to the principal activities of the Trust.

As a conscious policy certain categories of business activity are not supported by share acquisitions. These include tobacco, child labour, military activity and pornography.

A working balance of up to £50,000 is normally kept in our current accounts which also receives modest rental income and dividends from our share portfolio. The balance of our assets are managed by our brokers.

Reserves Policy
The Trustees recognise the high level of reserves held by the Trust. A minimum level of grant expenditure is set for each year and will be funded from investment income and historic reserves.

Plans for future periods

The trust intends to continue on its current grant trajectory and develop on a nationwide basis.

Funds held as custodian trustee

There are no funds held as a custodian trustee on behalf of others.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 April 2021 and signed on behalf of the board of trustees by:

Mr F J Griffiths
Trustee

igen Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of igen Trust

Year ended 31 July 2020

I report to the trustees on my examination of the financial statements of igen Trust ('the charity') for the year ended 31 July 2020 as set out on pages 7 to 17.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SCSeaman.

Susan Seaman, BA FCA CIOT
Sagars Accountants Ltd

Independent Examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

22.4.2021
....

igen Trust

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2020

	Note	2020 Unrestricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments				
Investment income	5	109,704	**109,704**	139,633
Total income		109,704	**109,704**	139,633
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	17,719	**17,719**	20,956
Expenditure on charitable activities	7,8	476,276	**476,276**	468,103
Total expenditure		493,995	**493,995**	489,059
Net (losses)/gains on investments	11	(150,666)	**(150,666)**	20,327
Net expenditure and net movement in funds		(534,957)	**(534,957)**	(329,099)
Reconciliation of funds				
Total funds brought forward		3,649,274	**3,649,274**	3,978,373
Total funds carried forward		3,114,317	**3,114,317**	3,649,274

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

igen Trust

Company Limited by Guarantee

Statement of Financial Position

31 July 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	16		699		1,801
Investments	17		2,963,244		3,626,928
			2,963,943		3,628,729
Current assets					
Debtors	18	11,053		4,496	
Cash at bank and in hand		142,151		18,829	
		153,204		23,325	
Creditors: amounts falling due within one year	19	2,830		2,780	
Net current assets			150,374		20,545
Total assets less current liabilities			3,114,317		3,649,274
Net assets			3,114,317		3,649,274
Funds of the charity					
Unrestricted funds			3,114,317		3,649,274
Total charity funds	20		3,114,317		3,649,274

For the year ending 31 July 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 April 2021, and are signed on behalf of the board by:

Mr F J Griffiths
Trustee

F. Griffiths

Company Registration Number: 06503435

The notes on pages 9 to 17 form part of these financial statements.

1. General information

The charity is a private limited company by guarantee (no. 06503435), registered in England and Wales and a registered charity in England and Wales (no. 1126504). The address of the registered office is PO Box 330, 15 Newbury Close, Shipley, West Yorkshire, BD18 9DU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Igen Trust meets the definition of a public benefit entity under FRS102.

Going concern

There are no material uncertainties about the charity's ability to continue. As a result of Covid 19 the Trustees have reviewed the financial situation of the Trust and are confident that the charity is still in a position to support the charities it is currently working with and is continuing to look for new charities to support moving forward.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

All resources expended are included in the statement of financial activities on an accruals basis and include attributable VAT which cannot be recovered.

Costs of raising funds are those costs incurred in relation directly in the pursuit fundraising activities.

Costs of charitable activities comprise all costs directly attributable to and in support of the charitable objects.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	straight line over 3 years

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee to a value not exceeding £10 per member

5. Investment income

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Income from investment properties	24,999	**24,999**	25,000	25,000
Income from listed investments	84,705	**84,705**	114,633	114,633
	109,704	**109,704**	139,633	139,633

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Portfolio management	17,704	**17,704**	20,926	20,926
Bank charges	15	**15**	30	30
	17,719	**17,719**	20,956	20,956

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Covid emergency grants <£500	3,500	**3,500**	–	–
Funding grants under £5,000	1,511	**1,511**	–	–
Orb (Mental Health)	13,200	**13,200**	13,294	13,294
Converge (Mental Health)	51,395	**51,395**	43,535	43,535
Arts Network (Mental Health)	8,758	**8,758**	35,083	35,083
Pioneer Projects (Mental Health)	12,800	**12,800**	12,800	12,800
Dark Horse (Learning Disability)	26,055	**26,055**	26,227	26,227
Accessible Arts (Learning Disability)	19,500	**19,500**	21,592	21,592
Outside the Box Café (Learning Disability)	19,300	**19,300**	16,200	16,200
Tang Hall Smart (Learning Disability)	28,720	**28,720**	9,000	9,000
Chapel FM (Young People)	572	**572**	–	–
Bolton Octagon (Young People)	28,915	**28,915**	28,991	28,991
Leeds Rhinos Foundation (Young People)	200	**200**	34,200	34,200
SELFA (Young People)	46,113	**46,113**	–	–
Brathay Trust with Leeds Rhinos (Young People)	10	**10**	33,112	33,112
Harrogate Skills 4 Life (Young People)	33,876	**33,876**	14,999	14,999
Blackpool BGC (Young People)	46,137	**46,137**	46,167	46,167
Care Leavers (Young People)	-	–	14,789	14,789
White Horse (Young People)	14,910	**14,910**	9,550	9,550
Bolton Solidarity Community Association (Social Welfare)	-	-	23,711	23,711
Bolton Somalis (Social Welfare)	5,973	**5,973**	-	-
Futures Theatre (Social Welfare)	30,939	**30,939**	-	-
Consultancy & travel support costs	59,638	**59,638**	63,008	63,008
Governance costs	24,254	**24,254**	21,845	21,845
	476,276	**476,276**	468,103	468,103

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	**Total funds 2020**	Total fund 2019
	£	£	**£**	£
Covid emergency grants <£500	3,500	–	**3,500**	–
Funding grants under £5,000	1,500	11	**1,511**	–
Orb (Mental Health)	13,200	–	**13,200**	13,294
Converge (Mental Health)	51,255	140	**51,395**	43,535
Arts Network (Mental Health)	8,555	203	**8,758**	35,083
Pioneer Projects (Mental Health)	12,800	–	**12,800**	12,800
Dark Horse (Learning Disability)	26,043	12	**26,055**	26,227
Accessible Arts (Learning Disability)	19,500	–	**19,500**	21,592
Outside the Box Café (Learning Disability)	19,300	–	**19,300**	16,200
Tang Hall Smart (Learning Disability)	28,720	–	**28,720**	9,000
Chapel FM (Young People)	572	-	**572**	-
Bolton Octagon (Young People)	28,915	–	**28,915**	28,991
Leeds Rhinos Foundation (Young People)	200	–	**200**	34,200
SELFA (Young People)	46,050	63	**46,113**	–
Brathay Trust with Leeds Rhinos (Young People)	–	10	**10**	33,112
Harrogate Skills 4 Life (Young People)	33,867	9	**33,876**	14,999
Blackpool BGC (Young People)	46,137	–	**46,137**	46,167
Care Leavers (Young People)	–	–	**–**	14,789
White Horse (Young People)	14,910	–	**14,910**	9,550
Bolton Somalis (Social Welfare)	5,900	73	**5,973**	–
Bolton Solidarity Community Association (Social Welfare)	–	–	**–**	23,711
Futures Theatre (Social Welfare)	30,645	294	**30,939**	–
Consultancy & travel support costs	–	59,638	**59,638**	63,008
Governance costs	–	24,254	**24,254**	21,845
	391,569	84,707	**476,276**	468,103

9. Analysis of support costs

	Support costs	**Total 2020**	Total 2019
	£	**£**	£
Governance costs	24,254	**24,254**	21,845
Consultancy & travel support costs	60,453	**60,453**	65,235
	84,707	**84,707**	87,080

10. Analysis of grants

	2020	2019
	£	£
Grants to institutions		
Grants to institutions	**391,569**	381,023
Total grants	**391,569**	381,023

An analysis of the grants is shown in note 8.

11. Net (losses)/gains on investments

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
(Losses)/gains on listed investments	(148,298)	**(148,298)**	25,588	25,588
(Losses) on other investment assets	(2,368)	**(2,368)**	(5,261)	(5,261)
	(150,666)	**(150,666)**	20,327	20,327

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	**1,102**	1,102

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,800**	3,300
	2,800	3,300

14. Staff costs

No salaries or wages have been paid to employees, including the members of the committee during the year.

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to trustees during the year.

During the year the charity reimbursed trustee expenses totalling £469 to 2 trustees (2019 - £449 to 2 trustees).

During the year consultancy fees of £58,729 (2019 - £61,274) and expenses of £646 (2019 - £1,394) were paid to key management personnel.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2019 and 31 July 2020	**3,865**
Depreciation	
At 1 August 2019	**2,064**
Charge for the year	**1,102**
At 31 July 2020	**3,166**
Carrying amount	
At 31 July 2020	**699**
At 31 July 2019	1,801

17. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	**Total £**
Cost or valuation					
At 1 August 2019	147,568	2,745,941	360,000	373,419	**3,626,928**
Additions	–	402,018	–	115,447	**517,465**
Disposals	(98,450)	(866,798)	–	(65,235)	**(1,030,483)**
Other movements	–	(148,298)	–	(2,368)	**(150,666)**
At 31 July 2020	49,118	2,132,863	360,000	421,263	**2,963,244**
Impairment					
At 1 August 2019 and 31 July 2020	–	–	–	–	–
Carrying amount					
At 31 July 2020	49,118	2,132,863	360,000	421,263	**2,963,244**
At 31 July 2019	147,568	2,745,941	360,000	373,419	3,626,928

All investments shown above are held at valuation.

Investment properties

All investments are held at fair value.

The investment property was valued in year ending 31st July 2016 by Feather Smailes Scales at a fair value of £360,000. The trustees believe the value is still appropriate at the year ended 31st July 2020.

Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

18. Debtors

	2020	2019
	£	£
Prepayments and accrued income	**9,219**	4,273
Other debtors	**1,834**	223
	11,053	4,496

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	**2,830**	2,780

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2019	Income	Expenditure	Gains and losses	At 31 July 2020
	£	£	£	£	**£**
General funds	3,649,274	109,704	(493,995)	(150,666)	**3,114,317**

	At 1 August 2018	Income	Expenditure	Gains and losses	At 31 July 2019
	£	£	£	£	£
General funds	3,978,373	139,633	(489,059)	20,327	3,649,274

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020
	£	**£**
Tangible fixed assets	699	**699**
Investments	2,963,244	**2,963,244**
Current assets	153,204	**153,204**
Creditors less than 1 year	(2,830)	**(2,830)**
Net assets	3,114,317	**3,114,317**

	Unrestricted Funds	Total Funds 2019
	£	£
Tangible fixed assets	1,801	1,801
Investments	3,626,928	3,626,928
Current assets	23,325	23,325
Creditors less than 1 year	(2,780)	(2,780)
Net assets	3,649,274	3,649,274

22. Related parties

The charity was under the control of the trustees throughout the current and previous year.

There were no transactions with related parties other than expenses that were paid to trustees, detailed in note 15.