

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.

igen Trust

Company Limited by Guarantee

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

Year ended 31 July 2021

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.

igen Trust

Company Limited by Guarantee

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

Year ended 31 July 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 £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.

28-Feb-2022

The trustees' annual report was approved on 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.



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

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	79,416	79,416	109,704
Total income		<u>79,416</u>	<u>79,416</u>	<u>109,704</u>
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		<u>510,554</u>	<u>510,554</u>	<u>493,995</u>
Net gains/(losses) on investments	11	401,107	401,107	(150,666)
Net expenditure and net movement in funds		<u>(30,031)</u>	<u>(30,031)</u>	<u>(534,957)</u>
Reconciliation of funds				
Total funds brought forward		3,114,317	3,114,317	3,649,274
Total funds carried forward		<u>3,084,286</u>	<u>3,084,286</u>	<u>3,114,317</u>

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

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.

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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.

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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	—	—
	<u>79,416</u>	<u>79,416</u>	<u>109,704</u>	<u>109,704</u>

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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
	<u>19,360</u>	<u>19,360</u>	<u>17,719</u>	<u>17,719</u>

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
	<u>493,103</u>	<u>493,103</u>	<u>476,276</u>	<u>476,276</u>

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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
	<u>416,255</u>	<u>76,848</u>	<u>493,103</u>	<u>476,276</u>

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	-
	<u>76,848</u>	<u>76,848</u>	<u>84,707</u>

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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)
	<u>401,107</u>	<u>401,107</u>	<u>(150,666)</u>	<u>(150,666)</u>

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
	<u>2,936</u>	<u>2,800</u>

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.

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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.

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	473	9,219
Other debtors	26	1,834
	<u>499</u>	<u>11,053</u>

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	<u>3,114,317</u>	<u>79,416</u>	<u>(510,554)</u>	<u>401,107</u>	<u>3,084,286</u>

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

igen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
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
	£	£
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.