

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

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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.

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

Year ended 31 July 2022

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).

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

Year ended 31 July 2022

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.

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

Year ended 31 July 2022

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:



Mr F J Griffiths
Trustee

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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.



Susan Seaman, BA FCA CIOT
Independent Examiner

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

2 February 2023

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	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.

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Company Limited by Guarantee

Statement of Financial Position

31 July 2022

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

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.

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Notes to the Financial Statements

Year ended 31 July 2022

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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
	<u>66,598</u>	<u>66,598</u>	<u>79,416</u>	<u>79,416</u>

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
	<u>16,894</u>	<u>16,894</u>	<u>19,360</u>	<u>19,360</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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
	<u>420,352</u>	<u>420,352</u>	<u>491,194</u>	<u>491,194</u>

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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 People)	25,272	-	25,272	24,554
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 (Mental Health)	-	-	-	20,300
Consultancy & travel support costs	-	60,515	60,515	57,114
Governance costs	-	23,138	23,138	17,815
	<u>336,699</u>	<u>83,653</u>	<u>420,352</u>	<u>491,194</u>

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
	<u>83,653</u>	<u>83,653</u>	<u>74,939</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	336,699	416,255
Total grants	<u>336,699</u>	<u>416,255</u>

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
	<u>(255,346)</u>	<u>(255,346)</u>	<u>401,107</u>	<u>401,107</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>1,526</u>	<u>504</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,780</u>	<u>2,936</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 (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.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

16. Tangible fixed assets

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

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	<u>45,166</u>	<u>1,766,743</u>	<u>630,598</u>	<u>2,442,507</u>
Impairment				
At 1 August 2021 and 31 July 2022	—	—	—	—
Carrying amount				
At 31 July 2022	<u>45,166</u>	<u>1,766,743</u>	<u>630,598</u>	<u>2,442,507</u>
At 31 July 2021	<u>31,615</u>	<u>2,186,283</u>	<u>631,446</u>	<u>2,849,344</u>

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	478	473
Other debtors	26	26
	<u>504</u>	<u>499</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>3,780</u>	<u>2,936</u>

20. Analysis of charitable funds

Unrestricted funds

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

	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>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
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	<u>(3,780)</u>	<u>(3,780)</u>
Net assets	<u>2,458,292</u>	<u>2,458,292</u>

	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	<u>(2,936)</u>	<u>(2,936)</u>
Net assets	<u>3,084,286</u>	<u>3,084,286</u>

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.