

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

IGEN TRUST

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**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

IGEN TRUST

(A company limited by guarantee)

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.

IGEN TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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.

IGEN TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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

IGEN TRUST

(A company limited by guarantee)

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: 

Dated: 24-Dec-2024

Susan Seaman BA, FCA, CIOT
Independent Examiner

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

IGEN TRUST
(A company limited by guarantee)

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		<u>61,920</u>	<u>61,920</u>	<u>61,286</u>
Expenditure on:				
Raising funds	5	11,651	11,651	13,727
Charitable activities	7	514,217	514,217	423,663
Total expenditure		<u>525,868</u>	<u>525,868</u>	<u>437,390</u>
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		<u>(418,071)</u>	<u>(418,071)</u>	<u>(435,277)</u>
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		<u><u>1,604,944</u></u>	<u><u>1,604,944</u></u>	<u><u>2,023,015</u></u>

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
		<u>1,587,640</u>	<u>2,010,329</u>
Current assets			
Debtors	14	490	509
Cash at bank and in hand		21,806	16,767
		<u>22,296</u>	<u>17,276</u>
Creditors: amounts falling due within one year	15	(4,992)	(4,590)
		<u>17,304</u>	<u>12,686</u>
Net current assets			
		<u>1,604,944</u>	<u>2,023,015</u>
Total assets less current liabilities			
		<u>1,604,944</u>	<u>2,023,015</u>
Total net assets		<u>1,604,944</u>	<u>2,023,015</u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	1,604,944	2,023,015
		<u>1,604,944</u>	<u>2,023,015</u>
Total funds		<u>1,604,944</u>	<u>2,023,015</u>

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.

IGEN TRUST

(A company limited by guarantee)

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.

IGEN TRUST

(A company limited by guarantee)

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

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
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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.

IGEN TRUST

(A company limited by guarantee)

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

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

IGEN TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****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

IGEN TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****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 (Mental 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

IGEN TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****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
	<u>423,663</u>	<u>423,663</u>

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
	<u>428,880</u>	<u>85,338</u>	<u>514,217</u>

	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
	<u>342,616</u>	<u>81,047</u>	<u>423,663</u>

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

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

IGEN TRUST
(A company limited by guarantee)

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

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.

IGEN TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****14. Debtors**

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

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,992	4,590
	<u>4,992</u>	<u>4,590</u>

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
	<u>2,023,015</u>	<u>61,920</u>	<u>(525,868)</u>	<u>45,877</u>	<u>1,604,944</u>

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
	<u>2,458,292</u>	<u>61,286</u>	<u>(437,390)</u>	<u>(59,173)</u>	<u>2,023,015</u>

IGEN TRUST

(A company limited by guarantee)

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

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.