

Company registration number 06503435

igen Trust

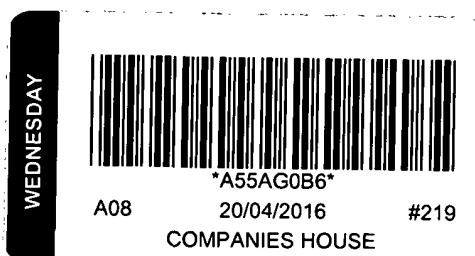
Company Limited by Guarantee

Financial statements

for

31 July 2015

Charity Number 1126504



Financial statements
for the year ended 31 July 2015

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Trustees annual report

year ended 31 July 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2015.

Reference and administrative details

Registered charity name igen Trust

Charity registration number 1126504

Company registration number 06503435

Registered office PO Box 330
15 Newbury Close
Shipley
West Yorkshire
BD18 9DU

The trustees

The trustees who served the charity during the period were as follows:

Mr F J Griffiths
Mr T Murray
Ms J Copeland
Mr P Newman
Mr W H C Webster

Secretary Mrs C E Morris

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.

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.

Trustees annual report *(continued)*

year ended 31 July 2015

Achievements and performance

The charity is a grant making charity. During 2014/15 an increased number and variety of applications have been received and the Trust has moved to awarding longer and more substantial projects reflecting the needs of the diverse communities we support.

The second phase of a three year award has been made to Converge, a mental health charity working within York St John University of £36,700 which continues to support a wide variety of activities both creative and sporting. The programme is in partnership with the Leeds and York NHS Partnership Foundation Trust. It has been very successful so far and continues to receive national recognition for the excellence and integration of the programmes for former and current mental health service users.

The final phase of the NOISE creating programme was supported as well as an additional grant to enable events to put on to showcase the work of the recipients. At the same time a second grant was made to Tetley after the success of the first phase to enable junior school children to attend a creative arts after school club.

Grants were made to support the work of Brathay Trust for NEETs in Bradford and South Tyneside as well as NEET projects with Chapel FM and Yorkshire Dance in Leeds. Three theatre groups in Huddersfield, London and Bolton were supported to train autistic actors, support young people and deal with prostitution, domestic violence and ex offending.

The trusts support for a range of mental health and learning disability projects continues on a nationwide basis for example Knaresborough, York, Blyth, South East London. At the same time smaller grants have been made to support gifted young people without opportunities to enter a programme at King's College London to enable them to ultimately train as doctors; a programme for family support with Relate has also been supported.

At any one time there are a number of applications being developed, the approach is personal and all applications are closely supported by the Company Secretary before they are presented to the Trustees. Charities have all welcomed this supportive approach and once a charity or social enterprise becomes a recipient they benefit from working with Igen Trust as well as potentially other recipients, creating synergies and opportunities from working together.

The total amount of grants made since 2012 is over half a million, the Trustees meet bi-monthly and at each meeting at least two fully developed applications are considered. The size of grants varies but the measurement of outcomes and the social impact of the initiatives are essential to support further funding. Increasingly projects are of two or three years' duration.

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 under taken by igen Trust and its subsidiary companies 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 £128,778 (2014 net increase of £3,096,397) for the financial year ended 31 July 2015. The results for 2014 included £2,009,982 following the merger of Trust for Education and £1,250,000 following the sale of igen Ltd.

Trustees annual report *(continued)*

year ended 31 July 2015

Investment policy

A working balance of up to £200,000 is normally kept in our current accounts which also receive modest rental income and dividends from our share portfolio. The balance of our assets are managed by our brokers. The investment portfolio of Igen Trust is managed in Leeds by Brewin Dolphin on a discretionary basis. The holding of the Charity Bank investment is held alongside the portfolio but on an execution only basis.

The overriding objective of the investment portfolio is to generate an income return from investing across the core asset classes of fixed interest securities, UK equities, overseas equities, commercial property, absolute return and cash. The investment time horizon for the investment portfolio is deemed to be for the longer term which is taken to be in excess of 10 years. There are ethical restrictions placed on the investment portfolio which states that there should be no direct investment in companies predominantly involved with tobacco, pornography, animal testing, child labour, armaments and oppressive regimes.

Reserves Policy

Following the sale of Igen Ltd and the merger of Trust for Education in the prior financial year the Trustees recognise the high level of reserves held by the Trust. Targets for grant expenditure are set for each year, which it is hoped would be funded from investment income. However given the level of grants the Trustees wish to provide and the disappointing investment returns, shortfalls between the income and expenditure are being met from the 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 on behalf of others

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

Independent examiner

The charity has previously been subject to audit. Following changes in audit thresholds Mr Christopher W Jones BA FCA was appointed as independent examiner in the year, and will be reappointed for the ensuing year.

Small company provisions

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

Signed on behalf of the trustees



Mr F Griffiths
Director

31 March 2016

Independent examiner's report to the members of igen Trust for the year ended 31 July 2015

I report on the accounts of the charity for the year ended 31 July 2015 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of Igen Trust for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

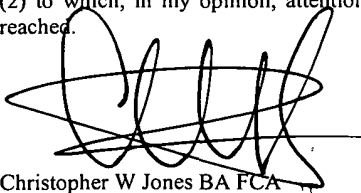
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Christopher W Jones BA FCA
For and on behalf of Sagars Accountants Ltd
Independent examiner
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

31 March 2016

Statement of financial activities (incorporating the income and expenditure account)

year ended 31 July 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
Incoming resources			
Incoming resources from generating funds:			
Voluntary income	2	–	6,924
Investment income	3	110,550	5,247
Exceptional investment income	3	17,605	2,009,982
Total incoming resources		<u>128,155</u>	<u>2,022,153</u>
Resources expended			
Costs of generating funds:			
Investment management costs	4	(25,186)	–
Charitable activities	5	(324,848)	(108,016)
Governance costs	6	(6,921)	(54,450)
Total resources expended		<u>(356,955)</u>	<u>(162,466)</u>
Net (outgoing)/incoming resources before other recognised gains and losses	7	(228,800)	1,859,687
Other recognised gains and losses			
Gains/(losses) on investment assets		10,018	(54)
Gains on disposal of discontinued operations		–	1,250,000
Unrealised gains/(losses) on investments		90,004	(13,236)
Net movement in funds		<u>(128,778)</u>	<u>3,096,397</u>
Reconciliation of funds			
Total funds brought forward		4,315,075	1,218,678
Total funds carried forward		<u>4,186,297</u>	<u>4,315,075</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Balance sheet
as at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	232	395
Investments	10	4,129,286	1,944,456
		<u>4,129,518</u>	<u>1,944,851</u>
Current assets			
Debtors	11	288	55,359
Cash at bank		59,266	2,319,666
		<u>59,554</u>	<u>2,375,025</u>
Creditors: Amounts falling due within one year	12	<u>(2,775)</u>	<u>(4,801)</u>
Net current assets		56,779	2,370,224
Total assets less current liabilities		<u>4,186,297</u>	<u>4,315,075</u>
Net assets		<u>4,186,297</u>	<u>4,315,075</u>
Funds			
Unrestricted income funds	13	4,186,297	4,315,075
Total funds		<u>4,186,297</u>	<u>4,315,075</u>

For the year ended 31 July 2015 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

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

These financial statements were approved by the members of the committee and authorised for issue on the 31 March 2016 and are signed on their behalf by:



Mr F J Griffiths

Company Registration Number: 06503435

The notes on pages 7 to 11 form part of these financial statements.

Notes to the financial statements

for the year ended 31 July 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Donations

Donations receivable under gift aid from group companies have been accrued in the financial statements in accordance with the accounting period to which the payments relate.

Grants

Grants payable are accounted for in the period that they have been agreed for payment.

Investment assets and income

Investments held in an investment portfolio are stated at market value as listed on a recognised stock exchange.

The investment property is stated at its current market value based on an independent valuation.

Investment income is included in the financial statements in the year of receipt.

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 generating 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.

Depreciation

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

Equipment	-	straight line over 3 years
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2. Voluntary income

	Total Funds 2015 £	Total Funds 2014 £
Donations		
Gift aid donation from igen Limited	—	6,924
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Notes to the financial statements

for the year ended 31 July 2015

3. Investment income

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Exceptional investment income	17,605	17,605	2,009,982
Income from UK investment properties	24,240	24,240	2,000
Income from UK listed investments	85,103	85,103	350
Bank interest receivable	1,207	1,207	2,897
	<u>128,155</u>	<u>128,155</u>	<u>2,015,229</u>

4. Investment management costs

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Investment management fees	22,546	22,546	—
Investment property costs	2,640	2,640	—
	<u>25,186</u>	<u>25,186</u>	<u>—</u>

5. Costs of charitable activities by activity type

	Funding grants	Support costs	Total Funds 2015	Total Funds 2014
	£	£	£	£
Funding grants under £20,000	61,668	—	61,668	6,438
ORB (Mental Health Project)	20,000	—	20,000	—
Dark horse (Autistic Theatre Group)	21,816	12	21,828	—
Chapel FM (NEET project)	21,064	—	21,064	—
NOISE (Online portfolio project)	37,040	195	37,235	64,080
Converge (Mental Health project)	37,900	—	37,900	37,498
Brathay (NEET project)	31,100	76	31,176	—
Bolton octagon (NEET project)	28,147	—	28,147	—
Yorkshire dance (NEET project)	22,000	780	22,780	—
Consultancy and travel costs	—	43,050	43,050	—
	<u>280,735</u>	<u>44,113</u>	<u>324,848</u>	<u>108,016</u>

Notes to the financial statements

for the year ended 31 July 2015

6. Governance costs

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Sundry costs	809	809	304
Accountancy fees	1,950	1,950	4,386
Audit fees	—	—	1,200
Travel, Room Hire and subsistence	822	822	2,224
Legal and professional fees	—	—	30,986
Consultancy fees re trustees' meetings	2,500	2,500	15,255
Other financial costs	208	208	—
Depreciation	163	163	95
Insurance	469	469	—
	<u>6,921</u>	<u>6,921</u>	<u>54,450</u>

7. Net (outgoing)/incoming resources for the year

This is stated after charging:

	2015 £	2014 £
Depreciation	163	95
Auditors' fees	—	1,200

8. Staff costs and emoluments

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

No remuneration was paid to trustees during the year.

During the year the charity reimbursed trustee expenses totalling £556 to 4 trustees (2014 - £930).

9. Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 August 2014 and 31 July 2015	<u>490</u>
Depreciation	
At 1 August 2014	95
Charge for the year	<u>163</u>
At 31 July 2015	<u>258</u>
Net book value	
At 31 July 2015	<u>232</u>
At 31 July 2014	<u>395</u>

Notes to the financial statements
for the year ended 31 July 2015

10. Investments

Movement in market value

	2015	2014
	£	£
Market value at 1 August 2014	1,944,456	-
Acquisitions at cost	2,370,063	1,995,677
Disposals at opening book value	(275,237)	(37,984)
Net gains on revaluations in the year ended 31 July 2015	90,004	(13,237)
Market value at 31 July 2015	<u>4,129,286</u>	<u>1,944,456</u>
Historical cost at 31 July 2015	<u>4,130,122</u>	<u>1,953,676</u>

Analysis of investments at 31 July 2015 between funds

	Total Funds 2015	Total Funds 2014
	£	£
Listed investments		
UK Quoted fixed interest Securities	772,294	368,340
Non-UK Quoted fixed interest Securities	99,740	-
UK Quoted Shares	1,528,101	647,880
Non-UK Quoted Shares	685,679	248,317
	<u>3,085,814</u>	<u>1,264,537</u>
Other investments		
UK Investment Property	320,000	320,000
Other UK Investments	701,345	355,903
UK Cash held as part of Portfolio	22,127	4,016
	<u>1,043,472</u>	<u>679,919</u>
	<u>4,129,286</u>	<u>1,944,456</u>

11. Debtors

	2015	2014
	£	£
Other debtors	-	54,587
Prepayments	288	772
	<u>288</u>	<u>55,359</u>

Notes to the financial statements
for the year ended 31 July 2015

12. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	<u>2,775</u>	<u>4,801</u>

13. Unrestricted income funds

	Balance at 1 August 2014	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 July 2015
	£	£	£	£	£
General Funds	<u>4,315,075</u>	<u>128,155</u>	<u>(356,955)</u>	<u>100,022</u>	<u>4,186,297</u>

14. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Income Funds	<u>232</u>	<u>4,129,286</u>	<u>56,779</u>	<u>4,186,297</u>
Total Funds	<u>232</u>	<u>4,129,286</u>	<u>56,779</u>	<u>4,186,297</u>

15. Related party transactions

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 8.

16. Company limited by guarantee

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