Independent auditor's report to the members of ICG Enterprise Trust Plc

OPINION

We have audited the financial statements of ICG Enterprise Trust Plc ('the Company') for the year ended 31 January 2022 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- We made enquiries of the Audit Committee and the Manager to determine whether, in their opinion, they had any knowledge of events or conditions beyond the period of the Directors' assessment that may cast significant doubt on the Company's ability to continue as a going concern.
- We obtained the Directors' going concern assessment, including the impact of the COVID-19 pandemic, and validated that the assessment covers a period of at least 12 months from 11 May 2022, the date of approval of the financial statements.
- We obtained the forecasts prepared by ICG Alternative Investment Limited ('the Manager'), estimating future investment portfolio valuation movements and cash flows, underpinning the Directors' assessment of going concern. We challenged the sensitivities and assumptions used in the forecasts, including comparing assumptions of future cash flows and portfolio valuation movements to historical data.
- We obtained the stress testing and reverse stress testing performed by the Manager and challenged the appropriateness and severity of stresses applied, through comparison to market and historical data. We validated the standing data used by agreeing this to supporting documentation.
- We made enquiries of the Audit Committee and the Manager to determine whether, in their opinion, there is any material uncertainty regarding the Company's ability to pay liabilities and commitments as they fall due over the period of 12 months from the date of approval of the financial statements, and challenged this assessment.
- We obtained the legal agreements to validate the existence of the multi-currency revolving credit facility entered into by the Company during the year and agreed key terms to the assumptions and calculations in the going concern assessment and supporting stress testing. We recalculated the relevant covenants for each quarter-end in the going concern assessment period based on these key terms.
- We validated that the disclosures made in the Annual Report and Accounts regarding the Company's ability to continue as a going concern are consistent with our understanding of the business and with the assumptions and calculations which underpin the Directors' assessment of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from 11 May 2022, when the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

OVERVIEW OF OUR AUDIT APPROACH

Key audit matters	• Risk of incorrect valuation of unquoted investments. • Risk of inaccurate recognition of realised and change in unrealised gains/(losses) on unquoted investments.
Materiality	• Overall materiality of £11.58m which represents 1% of net assets.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

CLIMATE CHANGE

There has been increasing interest from stakeholders as to how climate change will impact companies. The Company has determined that the impact of climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, may impact the value of the Company's Portfolio. This is explained on page 41 in the Principal risks and uncertainties section of the Strategic Report, which forms part of the 'Other information', rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in note 1(a) and the conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as at the year-end as required by IFRS. We also challenged the Directors' considerations of climate change in their assessment of going concern and viability and associated disclosures.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of ICG Enterprise Trust Plc continued

RISK	OUR RESPONSE TO THE RISK	KEY OBSERVATIONS COMMUNICATED TO THE AUDIT COMMITTEE
Risk of incorrect valuation of unquoted investments (2022: £1,123.7m, 2021: £871.9m) Refer to the Audit Committee Report (pages 60 and 61); Accounting policies (pages 74 to 77); and notes 10 and 17 of the Financial Statements (pages 81 and 86). The unquoted investment portfolio is material to the financial statements and consists of illiquid private equity fund investments and direct co-investments into private companies. The Company also has six subsidiary undertakings, held at fair value under IFRS 10, which invest into the same unquoted investments. The valuations of unquoted investments do not have observable inputs that reflect quoted prices in active markets and are therefore subjective, increasing the likelihood of error. The net assets of each investment are provided to the Company by the fund managers or sponsors of the investee companies and any necessary adjustments are made by the Administrator, for example cash flow adjustments for drawdowns and distributions between the date of the valuation provided and the year-end date of the Company. The valuations are then reviewed by the Manager and the Directors. As of 31 January 2022, the Company's investment portfolio consisted of private equity fund investments of £124.9m (2021: £442.7m), direct co-investments of £66.3m (2021: £161.7m) and subsidiary undertakings of £932.5m (2021: £267.6m).	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of processes and controls around the unquoted investment valuations by performing a walkthrough. We obtained the valuation policy applied by the Company and validated compliance with the International Private Equity and Venture Capital Guidelines December 2018. For a sample of unquoted investments held within the Company and its subsidiaries, we performed the following procedures to gain assurance over the valuation: • we independently obtained the most recently available third-party valuations and agreed the valuations to the value per the accounting records; • where the most recently available third-party valuation was not at the reporting date, we obtained details of the cash flow adjustments made to fair value by management, in addition to the underlying quoted adjustments on a look through basis, and agreed these to supporting documentation and bank statements; and • we verified the reasonableness of all foreign exchange rates used by comparison to an independent source. Subsequent to the finalisation of the investment valuations, we obtained updated capital account statements and other financial information relevant to the valuation of the unquoted investments received by the Manager, to establish if any material valuation differences arose. We challenged the Manager's procedures to determine whether events and circumstances that occurred between the date of the third-party valuations provided and the reporting date of the Company had an impact on the valuation of the investment portfolio. We reviewed the minutes of the Valuation Committee meetings and held discussions with key personnel at the Manager to discuss the performance of the portfolio for the year. We performed the following procedures to gain assurance over the reliability of the unaudited capital account statements: • for a sample of investments where the valuation was based on unaudited capital account statements, we assessed their reliability by comparing the Net Asset Value ('NAV') per the latest audited financial statements to the NAV per the unaudited capital account statement for the same quarter; and • we obtained a sample of relevant underlying audited financial statements, inspecting the GAAP applied and accounting policies on key areas impacting the NAV and comparing these to IFRS. We ensured that the auditor was registered with the appropriate local accounting body.	**The results of our procedures are:** We identified no material misstatements in relation to the risk of incorrect valuation of unquoted investments.

RISK	OUR RESPONSE TO THE RISK	KEY OBSERVATIONS COMMUNICATED TO THE AUDIT COMMITTEE
Risk of inaccurate recognition of realised (2022: (£12.7m), 2021: (£17.1m)) and change in unrealised (2022: £162.3m, 2021: £165.4m) gains/(losses) on unquoted investments Refer to the Accounting policies (pages 74 to 77); and note 10 of the Financial Statements (page 81). Gains or losses on investments originate from the capital distributions and capital gains for investments during the year. Total gains are calculated as the difference between the movement in cost against carrying value during the year and the net proceeds, after deducting cost adjustments incidental to the sales. There is a manual calculation performed by the Manager for recognising gains and losses as realised or unrealised, based on the Company's revenue recognition accounting policy. There is a risk that the manual calculations of realised and change in unrealised gains and losses on unquoted investments are incorrectly calculated by the Manager, which could lead to the disclosures regarding the capital element of the Income Statement and the Statement of Changes in Equity being materially misstated. The realised gains and losses recorded by the Company during the year could directly affect the dividend which is paid to shareholders and thus the perceived performance and share price of the Company. There could therefore be an incentive to misstate the realised gains to manipulate the dividend payment. For the year ended 31 January 2022, the Company reported £162.3m (2021: £165.4m) of unrealised gains and (£12.7m) of realised losses (2021: (£17.1m) of realised losses) on the portfolio of unquoted investments.	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of the processes and controls around the recognition of realised and change in unrealised gains/(losses) by performing a walkthrough. To validate the inputs into the manual calculation: • we recalculated the change in unrealised gain/(loss) for a sample of investments based on the fair value of the investments audited as part of our investments testing; • we agreed a sample of purchases and sales of investments during the year to call and distribution notices, or to secondary sales documentation, and bank statements; and • we agreed the inputs in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements. We performed an assessment for all gains/(losses) on whether all gains or losses on unquoted investments are deemed as realised or unrealised, based on the Company's accounting policy, and agreed this to the Company's assessment. We verified that the calculation for identifying realised gains and losses was in line with the documented accounting policy in the Annual Report and Accounts and validated that the policy is in compliance with IFRS 9. To address the risk of management override, we tested the appropriateness of journal entries and other adjustments made in the recording of gains/(losses) on fair value.	**The results of our procedures are:** We are satisfied that there are no material misstatements in relation to the risk of inaccurate recognition of realised and change in unrealised gains/(losses) on unquoted investments.

Independent auditor's report to the members of ICG Enterprise Trust Plc continued

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £11.58m (2021: £9.52m), which is 1% (2021: 1%) of net assets. We believe that net assets provide us with materiality aligned to the key measurement of the Company's performance.

There have been no changes to the materiality basis from the prior year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% (2021: 75%) of our planning materiality, namely £5.78m (2021: £7.14m). We have set performance materiality at this percentage due to the corrected and uncorrected misstatements identified in the prior year audit, some of which were above our Planning Materiality. We considered that the misstatements identified imply that there is a higher likelihood of misstatement in the current year audit, and we therefore reduced our performance materiality.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.6m (2021: £0.5m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns;
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting set out on page 51;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 51;
- Directors' statement on fair, balanced and understandable set out on page 63;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 38 to 43;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 61; and,
- The section describing the work of the Audit Committee set out on page 60.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 63, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, Section 1158 of the Corporation Tax Act 2010, The Companies (Miscellaneous Reporting) Regulations 2018, and The Statement of Recommended Practice for the Financial Statements of Investment Trust Companies as issued by the Association of Investment Companies).
- We understood how the Company is complying with those frameworks through discussions with members of the Manager and the Non-Executive Directors including the Chairman of the Audit Committee, in addition to the review of board minutes, committee minutes, and papers provided to the Audit Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud and management override risks in relation to the inaccurate recognition of realised and change in unrealised gains/(losses) on unquoted investments. Our audit procedures stated above in the 'Key audit matters section' of this auditor's report were performed to address this identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the Audit Committee, we were appointed by the Company at its Annual General Meeting on 27 June 2019 to audit the financial statements for the year ended 31 January 2020 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is three years, covering the years ended 31 January 2020 to 31 January 2022.
- The audit opinion is consistent with the additional report to the Audit Committee.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Denise Davidson
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditors
London
11 May 2022

Income statement

	Notes	Year to 31 January 2022 Revenue return £'000	Capital return £'000	Total £'000	Year to 31 January 2021 Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2, 10	**5,501**	**240,030**	**245,531**	6,523	184,071	190,594
Deposit interest	2	**2**	**–**	**2**	26	–	26
Other income	2	**–**	**–**	**–**	45	–	45
Foreign exchange gains and losses		**–**	**(980)**	**(980)**	–	(799)	(799)
		5,503	**239,050**	**244,553**	6,594	183,272	189,866
Expenses							
Investment management charges	3	**(1,342)**	**(12,075)**	**(13,417)**	(2,682)	(8,046)	(10,728)
Other expenses	4	**(2,383)**	**(2,263)**	**(4,646)**	(2,129)	(1,941)	(4,070)
		(3,725)	**(14,338)**	**(18,063)**	(4,811)	(9,987)	(14,798)
Profit before tax		**1,778**	**224,712**	**226,490**	1,783	173,285	175,068
Taxation	6	**–**	**–**	**–**	–	–	–
Profit for the period		**1,778**	**224,712**	**226,490**	1,783	173,285	175,068
Attributable to:							
Equity shareholders		**1,778**	**224,712**	**226,490**	1,783	173,285	175,068
Basic and diluted earnings per share	7			**329.97p**			254.53p

The columns headed 'Total' represent the income statement for the relevant financial years and the columns headed 'Revenue return' and 'Capital return' are supplementary information in line with guidance published by the AIC. There is no Other Comprehensive Income.

The notes on pages 74 to 90 form an integral part of the financial statements.

Balance sheet

	Notes	31 January 2022 £'000	31 January 2021 £'000
Non-current assets			
Investments held at fair value	9, 10, 17	**1,123,747**	907,562
Current assets			
Cash and cash equivalents	11	**41,328**	45,143
Receivables	12	**2,205**	162
		43,533	45,305
Current liabilities			
Payables	13	**9,303**	851
Net current assets		**34,230**	44,454
Total assets less current liabilities		**1,157,977**	952,016
Capital and reserves			
Share capital	14	**7,292**	7,292
Capital redemption reserve		**2,112**	2,112
Share premium		**12,936**	12,936
Capital reserve		**1,135,637**	929,676
Revenue reserve		**–**	–
Total equity		**1,157,977**	952,016
Net asset value per share (basic and diluted)	15	**1,690.1p**	1,384.4p

The notes on pages 74 to 90 form an integral part of the financial statements.

The financial statements on pages 70 to 90 were approved by the Board of Directors on 11 May 2022 and signed on its behalf by:

Jane Tufnell
Director
11 May 2022

Alastair Bruce
Director
11 May 2022

Cash flow statement

	Notes	Year to 31 January 2022 £'000	Year to 31 January 2021 £'000
Operating activities			
Sale of portfolio investments		**100,982**	147,545
Purchase of portfolio investments		**(75,125)**	(86,134)
Net cash flows to subsidiary investments		**(2,524)**	(6,486)
Interest income received from portfolio investments		**3,647**	1,231
Dividend income received from portfolio investments		**1,854**	5,445
Other income received		**2**	71
Investment management charges paid		**(6,207)**	(10,334)
Other expenses paid		**(1,570)**	(1,419)
Net cash inflow/(outflow) from operating activities		**21,059**	49,919
Financing activities			
Bank facility fee		**(3,318)**	(1,410)
Interest paid		**(50)**	(440)
Credit facility utilised		**–**	40,000
Credit facility repaid		**–**	(40,000)
Purchase of shares into treasury		**(2,679)**	(775)
Equity dividends paid	8	**(17,849)**	(15,822)
Net cash outflow from financing activities		**(23,896)**	(18,447)
Net increase/(decrease) in cash and cash equivalents		**(2,837)**	31,472
		–	
Cash and cash equivalents at beginning of year	11	**45,143**	14,470
Net increase/(decrease) in cash and cash equivalents		**(2,837)**	31,472
Effect of changes in foreign exchange rates		**(978)**	(799)
Cash and cash equivalents at end of year	11	**41,328**	45,143

The notes on pages 74 to 90 form an integral part of the financial statements.

Statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2022							
Opening balance at 1 February 2021	**7,292**	**2,112**	**12,936**	**442,063**	**487,613**	**–**	**952,016**
Profit for the year and total comprehensive income	**–**	**–**	**–**	**59,554**	**165,158**	**1,778**	**226,490**
Dividends paid or approved	**–**	**–**	**–**	**(16,071)**	**–**	**(1,778)**	**(17,849)**
Purchase of shares into treasury	**–**	**–**	**–**	**(2,679)**	**–**	**–**	**(2,679)**
Closing balance at 31 January 2022	**7,292**	**2,112**	**12,936**	**482,867**	**652,770**	**–**	**1,157,977**

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2021							
Opening balance at 1 February 2020	7,292	2,112	12,936	356,393	414,812	–	793,545
Profit for the year and total comprehensive income	–	–	–	100,484	72,801	1,783	175,068
Dividends paid or approved	–	–	–	(14,039)	–	(1,783)	(15,822)
Purchase of shares into treasury	–	–	–	(775)	–	–	(775)
Closing balance at 31 January 2021	7,292	2,112	12,936	442,063	487,613	–	952,016

The notes on pages 74 to 90 form an integral part of the financial statements.

Notes to the financial statements

1 ACCOUNTING POLICIES

General information

These financial statements relate to ICG Enterprise Trust Plc ('the Company'). ICG Enterprise Trust Plc is registered in England and Wales and is incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its registered office is Procession House, 55 Ludgate Hill, London EC4M 7JW. The Company's objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

(a) Basis of preparation

The financial information for the year ended 31 January 2022 has been prepared in accordance with International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act 2006 and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in April 2021.

IAS comprises standards and interpretations approved by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee.

These financial statements have been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets at fair value. The directors have concluded that the preparation of the financial statements on a going concern basis continues to be appropriate; the directors' assessment is further detailed in the Report of the Directors on pages 52 to 54.

Going concern

In assessing the appropriateness of continuing to adopt the going concern basis of accounting, the Board has assessed the financial position and prospects of the Company over the next 12 months. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chair's statement on pages 10 and 11, and the Manager's review on pages 12 to 19.

As part of this review, the Board assessed the potential impact of principal risks and the COVID-19 pandemic on the Company's business activities, the Company's cash position, the availability of the Company's credit facility and compliance with its covenants, and the Company's cash flow projections.

Based on this assessment, the Board expects that the Company will be able to continue in operation and meet its liabilities as they fall due until, at least, 31 May 2023, a period of more than 12 months from the signing of the financial statements. Therefore it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Principal risks and uncertainties section of the Strategic Report and the impact of climate change risk on the valuation of investments.

These considerations did not have a material impact on the financial reporting judgements and estimates in the current year, nor were they expected to have a significant impact on the Group's going concern or viability.

Accounting policies

The principal accounting policies adopted are set out below. These policies have been applied consistently throughout the current and prior year. In order to reflect the activities of an investment trust company, supplementary information which analyses the income statement between items of revenue and capital nature has been presented alongside the income statement. In analysing total income between capital and revenue returns, the directors have followed the guidance contained in the SORP as follows:

- Capital gains and losses on investments sold and on investments held arising on the revaluation or disposal of investments classified as held at fair value through profit or loss should be shown in the capital column of the income statement.
- Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement.
- The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement. If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long-term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

The accounting policy regarding the allocation of expenses is set out in note 1(i). During the year the Company changed the allocation of expenses, see note 1(i) and note 3.

In accordance with IFRS 10 (amended), the Company is deemed to be an investment entity on the basis that:

(a) it obtains funds from one or more investors for the purpose of providing investors with investment management services;

(b) it commits to its investors that its business purpose is to invest funds for both returns from capital appreciation and investment income; and

(c) it measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Company's controlled structured entities ('subsidiaries') are deemed to be investment entities and are included in subsidiary investments classified as held at fair value through profit and loss.

The Financial Conduct Authority and the Bank of England have imposed significant interest rate benchmarking reform with LIBOR publication ceasing on 31 December 2021. The impact on the Company was immaterial.

(b) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and at amortised cost. The classification depends on the purpose for which the financial assets were acquired. The classification of financial assets is determined at initial recognition.

Financial assets at fair value through profit or loss

The Company classifies its quoted and unquoted investments as financial assets at fair value through profit or loss. These assets are measured at subsequent reporting dates at fair value and further details of the accounting policy are disclosed in note 1(c).

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets which pass the contractual cash flow test and are held to receive contractual cash flows. These are classified as current assets and measured at amortised cost using the effective interest rate method. The Company's financial assets at amortised cost comprise cash and cash equivalents and trade and other receivables in the balance sheet.

(c) Investments

All investments are classified upon initial recognition as held at fair value through profit or loss (described in these financial statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. All investments are fair valued in line with IFRS 13 'Fair Value Measurement', using industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') valuation guidelines. Changes in the value of all investments held at fair value, which include returns on those investments such as dividends and interest, are recognised in the income statement and are allocated to the revenue column or the capital column in accordance with the SORP (see note 1(a)). More detail on certain categories of investment is set out below. Given that the subsidiaries and associates are held at fair value and are exposed to materially similar risks as the Company, we do not expect the risks to materially differ from those disclosed in note 17.

Unquoted investments

Fund investments and Co-investments (collectively 'unquoted investments') are fair valued using the net asset value of those unquoted investments as determined by the third-party investment manager of those funds. The third-party investment manager performs periodic valuations of the underlying investments in their funds, typically using earnings multiple or discounted cash flow methodologies to determine enterprise value in line with IPEV Guidelines. In the absence of contrary information, these net asset valuations received from the third-party investment managers are deemed to be appropriate by the Manager, for the purposes of the Manager's determination of the fair values of the unquoted investments. A robust assessment is performed by the Manager's experienced Investment Committee to determine the capability and track record of the investment manager. All investment managers are scrutinised by the Investment Committee and an approval process is recorded before any new investment manager is approved and an investment made. This level of scrutiny provides reasonable comfort that the investment manager's valuation will be consistent with the requirement to use fair value.

Adjustments may be made to the net asset values provided or an alternative method may be deemed to be more appropriate. The most common reason for adjustments is to take account of events occurring after the date of the manager's valuation, and better information becoming available, such as a realisation or a significant macro-economic event.

Quoted investments

Quoted investments are held at the last traded bid price on the balance sheet date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is reflected on the trade date.

Subsidiary undertakings

The investments in the controlled structured entities ('subsidiaries') are recognised at fair value through profit and loss.

The valuation of the subsidiaries takes into account an accrual for the estimated value of interests in the Co-investment Incentive Scheme. Under these arrangements, ICG (the 'Manager') and certain of its executives and, in respect of certain historic investments, the executives and connected parties of Graphite Capital Management LLP (the 'Former Manager') (together 'the Co-investors'), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met. These arrangements are discussed further in the Report of the Directors on pages 52 to 54. At 31 January 2022, the accrual was estimated as the theoretical value of the interests if the Portfolio had been sold at the carrying value at that date.

Associates

Investments which fall within the definition of an associate under IAS 28 (Investments in associates) are accounted for as investments held at fair value through profit or loss, as permitted by that standard.

The Company holds an interest (including indirectly through its subsidiaries) of more than 20% in a small number of investments that may normally be classified as subsidiaries or associates. These investments are not considered subsidiaries or associates as the Company does not exert control or significant influence over the activities of these companies/structured entities as they are managed by other third parties.

(d) Receivables

Receivables include unamortised fees which were incurred directly in relation to the agreement of a financing facility. These fees will be amortised over the life of the facility on a straight-line basis.

(e) Payables

Other payables are non-interest bearing and are stated at their amortised cost, which is not materially different from fair value.

Notes to the financial statements continued

1 ACCOUNTING POLICIES CONTINUED

(f) Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

(g) Dividend distributions
Dividend distributions to shareholders are recognised in the period in which they are paid.

(h) Income
When it is probable that economic benefits will flow to the Company and the amount can be measured reliably, interest is recognised on a time apportionment basis.

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on equity shares where no ex-dividend date is applicable are brought into account when the Company's right to receive payment is established.

UK dividend income is recorded at the amount receivable. Overseas dividend income is shown net of withholding tax. Income distributions from funds are recognised when the right to distributions is established.

(i) Expenses
All expenses are accounted for on an accruals basis. Expenses are allocated to the revenue column in the income statement, consistent with the SORP, with the following exceptions:

- Expenses which are incidental to the acquisition or disposal of investments (transaction costs) are allocated to the capital column.
- The Board expects the majority of long-term returns from the Portfolio to be generated from capital gains. Effective 1 February 2021 the Company made changes to its expenses accounting estimate on a prospective basis. In prior periods investment management and bank facility charges were being allocated 75% to the capital column of the income statement and 25% to the revenue column. On reassessment of the Company's long-term total returns the Board agreed that an allocation of 90% to the capital column and 10% to the revenue column would better reflect the Company's current and future return profile. Other expenses are allocated to the capital column where a clear connection with the maintenance or enhancement of the value of investments can be demonstrated. In accordance with the SORP, no changes to the prior period are required.
- All expenses allocated to the capital column are treated as realised capital losses (see note 1(l)).

(j) Taxation
Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

Tax recognised in the income statement represents the sum of current tax and deferred tax charged or credited in the year. The tax effect of different items of expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates.

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are not recognised in respect of tax losses carried forward to future periods.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets are realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(k) Foreign currency translation
The functional and presentation currency of the Company is sterling, reflecting the primary economic environment in which the Company operates.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, financial assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the balance sheet date.

Gains and losses arising on the translation of investments held at fair value are included within gains and losses on investments held at fair value in the income statement. Gains and losses arising on the translation of other financial assets and liabilities are included within foreign exchange gains and losses in the income statement.

(l) Revenue and capital reserves
The revenue return component of total income is taken to the revenue reserve within the statement of changes in equity. The capital return component of total income is taken to the capital reserve within the statement of changes in equity.

Gains and losses on the realisation of investments including realised exchange gains and losses and expenses of a capital nature are taken to the realised capital reserve (see note 1(i)). Changes in the valuations of investments which are held at the year end and unrealised exchange differences are accounted for in the unrealised capital reserve.

The revenue reserve is distributable by way of dividends to shareholders. The realised capital reserve is distributable by way of dividends and share buybacks. The capital redemption reserve is not distributable and represents the nominal value of shares bought back for cancellation.

(m) Treasury shares
Shares that have been repurchased into treasury remain included in the share capital balance, unless they are cancelled.

(n) Critical estimates and assumptions
Estimates and judgements used in preparing the financial information are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing the financial statements, the Directors have considered the impact of climate change on the key estimates within the financial statements.

The only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of unquoted investments. Unquoted investments are primarily the Company's investments in unlisted funds, managed by third-party investment fund managers and ICG. As such there is significant estimation in the valuation of the unlisted fund at a point in time. Note 1(c) sets out the accounting policy for unquoted investments. The carrying amount of unquoted investments at the year end is disclosed within Note 10.

The Directors' considerations of climate risk in respect of this key estimate did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the consideration that climate risk is not expect to have a significant impact on the Company's short and medium-term cash flows including those considered in the going concern and viability assessments.

(o) Segmental reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the segments has been identified as the Board. It is considered that the Company's operations comprise a single operating segment.

2 INVESTMENT RETURNS

	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
Income from investments		
UK investment income	–	1,367
Overseas interest and dividends	5,501	5,156
	5,501	6,523
Deposit interest on cash	2	26
Other	–	45
	2	71
Total income	5,503	6,594
Analysis of income from investments		
Quoted overseas	–	–
Unquoted	5,501	6,523
	5,501	6,523

3 INVESTMENT MANAGEMENT CHARGES
Management fees paid to ICG for managing the Enterprise Trust amounted to 1.25% (2021: 1.29%) of the average net assets in the year. This movement is due to an increase in the relative value of fee-bearing assets and commitments compared to non-fee bearing assets and commitments. The management fee charged for managing the Company remains at 1.4% (2021: 1.4%) of the fair value of invested assets and 0.5% (2021: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital (the Former Manager) and ICG. No fee is charged on cash or liquid asset balances. The allocation of the total investment management charge was changed from 1 February 2021 with 90% allocated to capital and 10% allocated to revenue in the year ended 31 January 2022 (2021: 75%:25%).

The amounts charged during the year are set out below.

	Year ended 31 January 2022			Year ended 31 January 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management charge	1,342	12,075	13,417	2,682	8,046	10,728

Notes to the financial statements continued

3 INVESTMENT MANAGEMENT CHARGES CONTINUED

The Company and its subsidiaries also incur management fees in respect of its investment in funds managed by members of ICG on an arms-length basis.

	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
ICG Strategic Equity Fund IV	389	–
ICG Strategic Equity Fund III	320	379
ICG Europe Fund VII	318	432
ICG Europe VIII	266	–
ICG Europe Mid-Market Fund	84	224
ICG Europe Fund VI	71	138
ICG Asia Pacific III	38	29
ICG Recovery Fund 2008B	31	54
ICG Europe Fund V	20	35
ICG Strategic Secondaries Fund II	–	185
ICG European Fund 2006B	–	63
ICG North American Private Debt Fund III	–	–
	1,537	1,539

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2022 (2021: none).

	Year ended 31 January 2022		Year ended 31 January 2021	
	£'000	£'000	£'000	£'000
Directors' fees (see note 5)	–	262	–	251
Fees payable to the Company's auditors for the audit of the Company's annual accounts	156		117	–
Fees payable to the Company's auditors and its associates for other services:				
– Audit of the accounts of the subsidiaries	122		82	–
– Audit-related assurance services	39		34	–
Total auditor's remuneration[1]		317		233
Administrative expenses		1,503		963
		2,082		1,447
Bank facility costs allocated to revenue		252		546
Interest expense allocated to revenue		50		136
Expenses allocated to revenue		2,383		2,129
Bank facility costs allocated to capital		2,263		1,941
Total other expenses		4,646		4,070

1 The auditors of the Company have additionally provided £13k (2021: £13k) of non-audit related services permitted under the Financial Reporting Council's ('FRC') Revised Ethical Standards. The service related to agreed upon procedures over the Company's carried interest scheme. These expenses have been charged to the Manager of the Company.

While Auditor's remuneration has increased during the year, this reflects both an increase in scope following the establishment of ET Holdings LP and an inflationary increase consistent with what has been observed within the market.

Included within Total other expenses above are £2.6m of costs related to financing and £0.3m of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the Glossary on page 96.

Professional fees of £0.1m (2021: £0.2m) incidental to the acquisition or disposal of investments are included within gains/(losses) on investments held at fair value.

5 DIRECTORS' REMUNERATION AND INTERESTS

The fees paid by the Company to the directors and the directors' interests in the share capital of the Company are shown in the Directors' Remuneration Report on pages 56 to 59. No income was received or receivable by the directors from any other subsidiary of the Company.

6 TAXATION

In both the current and prior years the tax charge was lower than the standard rate of corporation tax of 19%, principally due to the Company's status as an investment trust, which means that capital gains are not subject to corporation tax. The effect of this and other items affecting the tax charge are shown in note 6(b) below.

The UK Government has announced an increase to the standard rate of corporation tax from 19% to 25% with effect from 1 April 2023. This is not expected to have a material impact on the Company.

	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
a) Analysis of charge in the year		
Tax charge on items allocated to revenue	–	–
Tax credit on items allocated to capital	–	–
Corporation tax	–	–
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	226,490	175,068
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	43,033	33,263
Effect of:		
– Net investment returns not subject to corporation tax	(45,419)	(34,627)
– Dividends not subject to corporation tax	(295)	(1,030)
– Current year management expenses not utilised/(utilised)	655	2,002
– Other movements in respect of subsidiary investments	2,026	392
Total tax charge	–	–

The Company has £28.7m excess management expenses carried forward (2021: £23.7m). No deferred tax assets or liabilities (2021: nil) have been recognised in respect of the carried forward management expenses due to the uncertainty that future taxable profit will be generated that these losses can be offset against. For all investments the tax base is equal to the carrying amount. There was no deferred tax expense relating to the origination and reversal of timing differences in the year (2021: nil).

7 EARNINGS PER SHARE

	Year ended 31 January 2022	Year ended 31 January 2021
Revenue return per ordinary share	2.59p	2.59p
Capital return per ordinary share	327.38p	251.94p
Earnings per ordinary share (basic and diluted)	329.97p	254.53p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £1.8m (2021: £1.8m) by the weighted average number of ordinary shares outstanding during the year.

Capital return per ordinary share is calculated by dividing the capital return attributable to equity shareholders of £224.7m (2021: £173.3m) by the weighted average number of ordinary shares outstanding during the year.

Basic and diluted earnings per ordinary share are calculated by dividing the earnings attributable to equity shareholders of £226.5m (2021: £175.1m) by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares outstanding (excluding those held in treasury) during the year was 66,638,288 (2021: 68,781,700). There were no potentially dilutive shares, such as options or warrants, in either year.

Notes to the financial statements continued

8 DIVIDENDS

	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
Third quarterly dividend in respect of year ended 31 January 2021: 5p per share (2021: 5.0p)	**3,438**	3,444
Final dividend in respect of year ended 31 January 2021: 9.0p per share (2021: 8.0p)	**6,189**	5,502
First quarterly dividend in respect of year ended 31 January 2022: 6.0p per share (2021: 5.0p)	**4,111**	3,438
Second quarterly dividend in respect of year ended 31 January 2022: 6.0p per share (2021: 5.0p)	**4,111**	3,438
Total	**17,849**	15,822

The Company paid a third quarterly dividend of 6.0p per share in March 2022. The Board has proposed a final dividend of 27p per share in respect of the year ended 31 January 2022 which, if approved by shareholders, will be paid on 29 August 2022 to shareholders on the Register of Members at the close of business on 8 August 2022.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings (controlled structured entities)

Subsidiaries of the Company as at 31 January 2022 comprise the following controlled structured entities, which are registered in England and Wales. Subsidiaries of the Company's direct subsidiaries are reported as indirect subsidiaries.

Direct subsidiaries	Ownership interest 2022	Ownership interest 2021
ICG Enterprise Trust Limited Partnership	**97.5%**	97.5%
ICG Enterprise Trust (2) Limited Partnership	**97.5%**	97.5%
ICG Enterprise Trust Co-investment Limited Partnership	**99.0%**	99.0%

Indirect subsidiaries	Ownership interest 2022	Ownership interest 2021
ET Holdings LP	**99.5%**	–
ICG Morse Partnership LP	**99.5%**	99.5%
ICG Lewis Partnership LP	**99.5%**	99.5%

In accordance with IFRS 10 (amended), the subsidiaries are not consolidated and are instead included in unquoted investments at fair value. The Company accounts for its interest in subsidiaries in accordance with the equity method and is therefore not required to disclose, for each subsidiary, the aggregate amount of its capital and reserves and its profit or loss for the year.

The value of the subsidiaries is shown net of an accrual for the interests of the Co-investors (ICG and certain of its executives, and, in respect of certain historical investments, the executives and connected parties of Graphite Capital, the Former Manager) in the Co-investment Incentive Scheme. As at 31 January 2022, a total of £49.2m (2021: £41.8m) was accrued in respect of these interests. During the year the Co-investors invested £0.2m (2021: £0.5m) into ICG Enterprise Trust Co-investment Limited Partnership. Payments received by the Co-investors amounted to £9.2m or 0.3% of £342.9m Total Proceeds received in the year (2021: £8.7m or 4.1% of £209.2m proceeds received). More than 70% of payments related to investments made in 2016 or before, reflecting the very long-term nature of the incentive scheme. See the Report of the Directors on pages 52 to 54 for further details of the operation of the scheme.

Unconsolidated structured entities

The Company's principal activity is investing in private equity funds and directly into private companies. Such investments may be made and held via a subsidiary. The majority of these investments are unconsolidated structured entities as defined in IFRS 12.

The Company holds interests in closed-ended limited partnerships which invest in underlying companies for the purposes of capital appreciation. The Company and the other limited partners make commitments to finance the investment programme of the relevant manager, who will typically draw down the amount committed by the limited partners over a period of four to six years.

The table below disaggregates the Company's interests in unconsolidated structured entities. The table presents for each category the related balances and the maximum exposure to loss.

Total investments	Unquoted investments £'000	Co-investment Incentive Scheme Accrual £'000	Maximum loss exposure £'000
As at 31 January 2022	**1,171,302**	**(49,157)**	**1,122,145**
As at 31 January 2021	907,425	(37,103)	870,322

The Company also holds investments of £1.6m (2021: £1.3m) that are not unconsolidated structured entities. In addition the Company also holds quoted stock investments of £0.0m (2021: £35.7m). The £49.2m Co-investment Incentive Scheme Accrual disclosed above does not include amounts accrued in respect of quoted equities. Further details of the Company's investment Portfolio are included in the Other information section on page 91.

10 INVESTMENTS

The tables below analyse the movement in the carrying value of the Company's investment assets in the year. In accordance with accounting standards, subsidiary undertakings of the Company are reported at fair value rather than on a 'look-through' basis.

An investee fund is considered to generate realised gains or losses if it is more than 85% drawn and has returned at least the amount invested by the Company. All gains and losses arising from the underlying investments of such funds are presented as realised. All gains and losses in respect of fund investments that have not satisfied the above criteria are presented as unrealised.

Direct Investments are considered to generate realised gains or losses when they are sold.

Investments are held by both the Company and through its subsidiaries. An analysis of gains and losses on an underlying investment look-through basis is presented on page 93 within the Other information section.

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2021	1,410	394,393	136,393	532,196
Net unrealised appreciation at 1 February 2021	34,292	200,116	140,958	375,366
Valuation at 1 February 2021	35,702	594,509	277,351	907,562
Movements in the year:				
– Transfer to subsidiary undertakings – Cost[1]	–	(232,126)	232,126	–
– Transfer to subsidiary undertakings – Unrealised appreciation[1]	–	(210,875)	210,875	–
– Purchases	–	75,125	2,524	77,649
– Sales				
– Capital proceeds	(35,702)	(65,280)	–	(100,982)
– Realised gains/(losses) based on carrying value at previous balance sheet date	–	1,968	–	1,968
– Movement in unrealised appreciation	–	38,687	198,862	237,550
Valuation at 31 January 2022	**–**	**202,009**	**921,738**	**1,123,747**
Cost at 31 January 2022[2]	**–**	**164,996**	**368,264**	**533,260**
Net unrealised appreciation for the year to 31 January 2022	**–**	**37,013**	**553,474**	**590,487**
Valuation at 31 January 2022	**–**	**202,009**	**921,738**	**1,123,747**

	Quoted £'000	Unquoted (restated)[3] £'000	Subsidiary undertakings (restated)[3] £'000	Total £'000
Cost at 1 February 2020	692	390,847	129,134	520,673
Net unrealised appreciation at 1 February 2020	539	171,189	86,015	257,743
Valuation at 1 February 2020	1,231	562,036	215,149	778,416
Movements in the year:				
– Purchases	–	85,387	7,233	92,620
– Sales				
– Capital proceeds	(1,257)	(146,288)	–	(147,545)
– Realised gains/(losses) based on carrying value at previous balance sheet date	–	(17,088)	–	(17,088)
– Movement in unrealised appreciation	35,728	110,462	54,969	201,159
Valuation at 31 January 2021	35,702	594,509	277,351	907,562
Cost at 31 January 2021	1,410	394,393	136,393	532,196
Net unrealised appreciation for the year to 31 January 2021	34,292	200,116	140,958	375,366
Valuation at 31 January 2021	35,702	594,509	277,351	907,562

1 On 26 February 2021, the Company finalised a new bank facility of €200m (£177m, translated at the rate prevailing on the day the facility became available for use) with Credit Suisse. The facility was agreed to strengthen the Company's financial position and replace the previous facility that was in place at the year end. The new facility requires at least £500m of investments be held in a single entity in order to provide security for the facility. To meet this criteria, a new subsidiary of the Company, ET Holdings LP, was incorporated on 15 December 2020. During February and March 2021 the Company completed a number of transfers of its investments, as well as transfers of investments from the Company's subsidiary ICG Enterprise Trust Co-investment LP, to ET Holdings LP. In addition, during the year to 31 January 2022, ET Holdings LP entered into a number of new investments in its own right. The fair value of investments held in ET Holdings LP as at 31 January 2022 is £750.5m.

2 Cost and unrealised appreciation at 31 January 2022 for Quoted investments have been adjusted to reflect £7.1m of cost associated with fully realised investments. Cost and unrealised appreciation at 31 January 2022 for Subsidiary undertakings have been adjusted to reflect £2.8m of cost associated with fully realised investments.

3 Cost, unrealised appreciation and valuation of unquoted investments as at 1 February 2020 have been restated by £7.6m, £1.5m and £9.1m respectively to correct the allocation of two unquoted investments to subsidiary undertakings which were previously reported as being held by the Company. The allocation of Purchases has been restated with a reduction in Purchases of Unquoted by £0.7m and a corresponding increase in Subsidiary undertakings. The allocation of Movement in unrealised appreciation has been restated with an increase in Unquoted of £0.1m and a decrease in Subsidiary undertakings of £0.1m.

Notes to the financial statements continued

10 INVESTMENTS CONTINUED

	31 January 2022 £'000	31 January 2021 £'000
Realised gains based on cost	79,908	105,033
Amounts recognised as unrealised in previous years	(77,940)	(122,121)
Realised gains based on carrying values at previous balance sheet date	1,968	(17,088)
Increase in unrealised appreciation	237,550	201,159
Gains on investments	**239,518**	184,071

'Realised gains based on cost' represents the total increase in value, compared to cost, of those funds which meet the criteria set out in page 81. These gains are adjusted for amounts previously reported as unrealised (and included within the fair value at the previous balance sheet date) to determine the 'Realised gains based on carrying values at previous balance sheet date'.

Gains on investments includes the 'Realised gains based on carrying values at previous balance sheet date' together with the net fair value movement on the balance of the investee funds.

Related undertakings

At 31 January 2021, the Company held direct and indirect interests in six limited partnership subsidiaries. These interests, net of the incentive accrual as described in note 9, were:

Investment	31 January 2022 %	31 January 2021 %
ICG Enterprise Trust Limited Partnership	99.9%	54%
ICG Enterprise Trust (2) Limited Partnership	66.5%	60%
ICG Enterprise Trust Co-investment Limited Partnership	66.0%	93%
ICG Enterprise Holdings LP	99.5%	–
ICG Morse Partnership LP	99.5%	99.5%
ICG Lewis Partnership LP	99.5%	99.5%

The registered address and principal place of business of the subsidiary partnerships is Procession House, 55 Ludgate Hill, London EC4M 7JW.

In addition the Company held an interest (including indirectly through its subsidiaries) of more than 20% in the following entities. These investments are not considered subsidiaries or associates as the Company does not exert control or have voting rights over the activities of these companies/partnerships.

As at 31 January 2022

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	Preference shares	44.0%
Cognito IQ Limited[2]	Ordinary shares	34.5%
Graphite Capital Partners VII Top Up Plus[3]	Limited partnership interests	20.0%
Graphite Capital Partners VIII Top Up[3]	Limited partnership interests	41.1%

As at 31 January 2021

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	Preference shares	44.0%
Cognito IQ Limited[2]	Ordinary shares	34.5%
Graphite Capital Partners VII Top Up Plus[3]	Limited partnership interests	20.0%
Graphite Capital Partners VIII Top Up[3]	Limited partnership interests	41.1%

1 The percentage shown for limited partnership interests represents the proportion of total commitments to the relevant fund. The percentage shown for shares represents the proportion of total shares in issue.
2 Address of principal place of business is Rivergate House, Newbury Business Park, London Road, Newbury RG14 2PZ.
3 Address of principal place of business is 7 Air Street, Soho, London W1B 5AD.

11 CASH AND CASH EQUIVALENTS

	31 January 2022 £'000	31 January 2021 £'000
Cash at bank and in hand	41,328	45,143

12 RECEIVABLES

	31 January 2022 £'000	31 January 2021 £'000
Prepayments and accrued income	2,205	162

As at 31 January 2022, prepayments and accrued income included £2.2m (2021: £0.1m) of unamortised costs in relation to the bank facility. Of this amount £0.7m (2021: £0.1m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2022 £'000	31 January 2021 £'000
Accruals	9,303	851

Accruals primarily comprise unbilled management fees which have been subsequently been settled.

14 SHARE CAPITAL

	Authorised		Issued and fully paid	
Equity share capital	Number	Nominal £'000	Number	Nominal £'000
Balance at 31 January 2022 and 31 January 2021	120,000,000	12,000	72,913,000	7,292

All ordinary shares have a nominal value of 10.0p. At 31 January 2022 and 31 January 2021, 72,913,000 shares had been allocated, called up and fully paid. During the year 250,000 shares were bought back in the market and held in treasury (2021: 110,000 shares). At 31 January 2022, the Company held 4,395,945 shares in treasury (2021: 4,145,945) leaving 68,517,055 (2021: 68,767,055) shares outstanding, all of which have equal voting rights.

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,158.0m (2021: £952.0m) and on 68,517,055 (2021: 68,767,055) ordinary shares in issue at the year end. There were no potentially dilutive shares, such as options or warrants, at either year end. Calculated on both the basic and diluted basis the net asset value per share was 1,690.1p (2021: 1,384.4p).

Notes to the financial statements continued

16 CAPITAL COMMITMENTS AND CONTINGENCIES

The Company and its subsidiaries had uncalled commitments in relation to the following Portfolio investments:

	31 January 2022 £'000	31 January 2021 £'000
ICG Europe VIII	**30,590**	–
ICG Augusta Partners Co-Investor[2]	**17,636**	17,471
ICG Strategic Equity IV	**17,369**	–
ICG Strategic Secondaries Fund II	**15,613**	16,470
ICG Ludgate Hill (Feeder B) SCSp	**13,724**	–
ICG Europe VII	**10,348**	15,807
ICG Strategic Equity Fund III	**10,325**	19,259
ICG Europe Mid-Market Fund	**9,909**	16,169
ICG Ludgate Hill (Feeder) II Boston SCSp	**5,161**	–
ICG North American Private Debt Fund II	**4,234**	4,770
ICG Europe VI[2]	**4,214**	4,565
ICG Asia Pacific Fund III	**2,895**	2,840
ICG Topvita Co-investment[1]	**2,355**	728
ICG Dallas Co-Investment	**1,282**	–
ICG Recovery Fund 2008 B[2]	**845**	994
ICG Europe V[2]	**766**	904
ICG Cheetah Co-Investment	**680**	731
ICG Velocity Partners Co-Investor[2]	**599**	1,081
ICG Progress Co-Investment	**544**	534
ICG European Fund 2006 B	**479**	644
ICG Cross Border[2]	**290**	804
ICG MXV Co-Investment[1]	**213**	226
ICG Diocle Co-Investment	**145**	154
ICG Match Co-Investment	**121**	119
ICG Sunrise Co-Investment	**91**	–
ICG Trio Co-Investment	**36**	70
Total ICG funds	**150,464**	104,340
Graphite Capital Partners IX	**8,882**	20,296
Graphite Capital Partners VIII[2]	**4,408**	5,446
Graphite Capital Partners VII[1,2]	**1,554**	2,771
Total Graphite funds	**14,844**	28,513

1 Includes interest acquired through a secondary fund purchase.
2 Includes the associated Top Up funds.

	31 January 2022 £'000	31 January 2021 £'000
Thomas H Lee Equity Fund IX	**14,318**	–
PAI Europe VII	**10,182**	12,323
CVC European Equity Partners VIII	**10,078**	13,290
BC XI	**8,626**	–
Investindustrial VII	**8,283**	12,312
Resolute V	**7,787**	–
Seventh Cinven Fund	**7,566**	15,766
New Mountain VI	**7,272**	10,067
Bowmark Capital Partners VI	**7,230**	8,245
Bregal Unternehmerkapital III	**7,200**	–
Leeds VII	**7,033**	7,295
Bain Capital XIII	**6,916**	7,295
PAI Mid-Market Fund	**6,788**	8,792
GHO Capital III	**6,672**	–
FSN VI	**6,126**	8,860
AEA VII	**5,867**	12,149
Charlesbank X	**5,733**	7,295
Advent Global Private Equity IX	**5,458**	8,381
GI Partners VI	**5,246**	–
CD&R XIII	**5,233**	7,295
Carlyle Europe Partners V	**4,394**	6,145
Apax X	**4,390**	8,753
Gridiron Capital Fund IV	**4,272**	6,412
Gridiron Capital Fund III	**4,066**	3,999
Thomas H Lee Equity Fund VIII	**3,719**	8,221
Permira VII	**3,597**	8,038
Tailwind Capital Partners III	**3,522**	5,009
Bain Capital Europe V	**3,392**	5,263
Hellman Friedman X	**3,382**	–
Bowmark Capital Partners V	**3,238**	3,176
CVC European Equity Partners VII	**3,187**	7,599
Charterhouse Capital Partners X	**3,135**	4,483
Hg Saturn 2	**2,912**	3,099
Ivanti	**2,746**	–
CB Technology Opportunities Fund	**2,336**	2,847
IK IX	**2,167**	4,292
Hg Genesis 9	**2,099**	4,430
Project Midsummer	**2,087**	–
Five Arrows FACP	**2,022**	2,829
Commitments of less than £2,000,000 at 31 January 2022	**43,026**	30,304
Total third party	**253,303**	285,632
Total commitments	**418,611**	418,485

The Company and its subsidiaries had no other unfunded commitments to investment funds.

As at 31 January 2022, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above Portfolio of £76.0m (2021: £281.4m). The Company did not have any contingent liabilities at 31 January 2022 (2021: None).

The Company's subsidiaries, which are not consolidated, had the balance of uncalled commitments in relation to the above Portfolio of £342.6m (2021: £137.1m). The Company is responsible for financing its pro-rata share of those uncalled commitments (see note 9).

Notes to the financial statements continued

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is an investment company as defined by Section 833 of the Companies Act 2006 and conducts its affairs so as to qualify as an investment trust under the provisions of Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). The Company's objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

Investments in funds have anticipated lives of approximately 10 years. Direct Investments are made with an anticipated holding period of between three and five years.

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (comprising currency risk, interest rate risk and price risk), investment risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Board has overall responsibility for managing the risks and the framework for monitoring and coordinating these risks. The Audit Committee regularly reviews, identifies and evaluates the risks taken by the Company to allow them to be appropriately managed. All of the Company's management functions are delegated to the Manager which has its own internal control and risk monitoring arrangements. The Committee makes a regular assessment of these arrangements, with reference to the Company's risk matrix. The Company's financial risk management objectives and processes used to manage these risks have not changed from the previous period and the policies are set out below:

Market risk

(i) Currency risk

The Company's investments are principally in the UK, continental Europe and the US, and are primarily denominated in sterling, euro and US dollars. There are also smaller amounts in other European currencies. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies will affect the net asset value and the cash required to fund undrawn commitments. The Board regularly reviews the level of foreign currency denominated assets and outstanding commitments in the context of current market conditions and may decide to buy or sell currency or put in place currency hedging arrangements. No hedging arrangements were in place during the financial year.

The composition of the net assets of the Company by reporting currency at the year end is set out below:

31 January 2022	Sterling £'000	Euro £'000	US dollar £'000	Other £'000	Total £'000
Investments	950,837	62,743	109,985	182	1,123,747
Cash and cash equivalents and other net current assets	14,413	12,648	6,906	263	34,230
	965,250	75,391	116,891	445	1,157,977

31 January 2021	Sterling £'000	Euro £'000	US dollar £'000	Other £'000	Total £'000
Investments	402,358	278,351	226,328	525	907,562
Cash and cash equivalents and other net current assets	26,275	3,331	14,561	287	44,454
	428,633	281,682	240,889	812	952,016

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £66.1m and a rise of £46.7m in the value of shareholders' equity and on profit after tax at 31 January 2022 respectively (2021: a fall of £56.4m and a rise of £56.3m based on 25% increase or decrease).

The effect of a 25% increase or decrease in the sterling value of the US dollar would be a fall of £112.8m and a rise of £92.6m in the value of shareholders' equity and on profit after tax at 31 January 2022 respectively (2021: a fall of £91.2m and a rise of £89.7m based on 25% movement).

These sensitivity figures are based on the currency of the location of the underlying portfolio companies' headquarters. The percentages applied are based on market volatility in exchange rates observed in prior periods.

(ii) Interest rate risk

The Company's assets primarily comprise non-interest bearing investments in funds and non-interest bearing investments in portfolio companies. The fair values of these investments are not significantly directly affected by changes in interest rates. The Company's cash balance is exposed to interest rate risk; the financial impact of this risk is currently immaterial.

The Company is indirectly exposed to interest rate risk through the impact of interest rates on the performance of investments in funds and portfolio companies as a result of interest rate changes impacting the underlying manager valuation. This performance impact as a result of interest rate risk is recognised through the valuation of those investments, which will be affected by the impact of any change in interest rates on the financial performance of the underlying portfolio companies and also on any valuation of those investments for sale. The Company is not able to quantify how a change in interest rates would impact valuations.

(iii) Price risk

The risk that the value of a financial instrument will change as a result of changes to market prices is one that is fundamental to the Company's objective, which is to provide long-term capital growth through investment in unquoted companies. The investment Portfolio is continually monitored to ensure an appropriate balance of risk and reward in order to achieve the Company's objective.

The Company is exposed to the risk of change in value of its private equity investments. For all investments the market variable is deemed to be the price itself. The table below shows the impact of a 30% increase or decrease in the valuation of the investment Portfolio. The percentages applied are reasonable based on the Manager's view of the potential for volatility in the Portfolio valuations under stressed conditions.

	31 January 2022		31 January 2021	
30% movement in the price of investments	Increase in variable £'000	Decrease in variable £'000	Increase in variable £'000	Decrease in variable £'000
Impact on profit after tax	319,449	(330,909)	264,076	(266,844)
Impact as a percentage of profit after tax	141.0%	(146.1)%	150.8%	(152.4)%
Impact as a percentage of shareholders' equity	27.6%	(28.6)%	27.7%	(28.0)%

A reasonably possible percentage change in relation to the earnings estimates or Enterprise Value/EBITDA multiples used by the underlying managers to value the private equity fund investments and co-investments may result in a significant change in fair value of unquoted investments.

Investment and credit risk

(i) Investment risk

Investment risk is the risk that the financial performance of the companies in which the Company invests either improves or deteriorates, thereby affecting the value of that investment. Investments in unquoted companies whether indirectly or directly are, by their nature, subject to potential investment losses. The investment Portfolio is highly diversified in order to mitigate this risk.

(ii) Credit risk

The Company's exposure to credit risk arises principally from its investment in cash deposits. The Company aims to invest the majority of its liquid portfolio in assets which have low credit risk. The Company's policy is to limit exposure to any one investment to 15% of gross assets. This is regularly monitored by the Manager as a part of its cash management process.

Cash is held on deposit and in money market funds with two UK banks and totalled £41m (2021: £45m). Of this amount £20.5m was deposited at Royal Bank of Scotland ('RBS'), which currently has a credit rating of A1 from Moody's, and £20.5m was held in money market funds managed by HSBC Holdings ('HSBC'), which currently has a credit rating of Aaa from Moody's. These represent the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits or money market fund balances were past due or impaired at 31 January 2022 (2021: nil).

Liquidity risk

The Company makes commitments to private equity funds in advance of that capital being invested, typically in illiquid, unquoted companies. These commitments are in excess of the Company's total liquidity, therefore resulting in an overcommitment. When determining the appropriate level of overcommitment, the Board considers the rate at which commitments might be drawn down, typically over four to six years, versus the rate at which existing investments are sold and cash realised. The Company has an established liquidity management policy, which involves active monitoring and assessment of the Company's liquidity position and its overcommitment risk. This is regularly reviewed by the Board and incorporated into the Board's assessment of the viability of the Company, as detailed on page 51 of the Corporate governance report. This process incorporates balance sheet and cash flow projections, including scenarios with varying levels of Portfolio gains and losses, fund drawdowns and realisations, availability of the credit facility, exchange rates, and possible remedial action that the Company could undertake if required in the event of significant Portfolio declines.

At the year end, the Company had cash and cash equivalents totalling £41.3m and had access to committed bank facilities of €200m (£167m translated at the rate prevailing on the reporting date) maturing in February 2026, which is a multi-currency revolving credit facility provided by Credit Suisse. The key terms of the facility are:

- Upfront cost: 100bps.
- Non-utilisation fees: 114bps per annum.
- Margin on drawn amounts: 300bps per annum.

As at 31 January 2022 the Company's total financial liabilities amounted to £9.3m (2021: £0.9m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above. The facility was undrawn at the reporting date.

Capital risk management

The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. As at the year end, the Company had no debt (2021: £nil).

The Board can manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy back shares and it also determines dividend payments. The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by Section 1159 of the Corporation Tax Act 2010 and by the Companies Act 2006, respectively. Total equity at 31 January 2022, the composition of which is shown on the balance sheet, was £1,158.0m (2021: £952.0m).

Notes to the financial statements continued

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Fair values estimation

IFRS 13 requires disclosure of fair value measurements of financial instruments categorised according to the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The valuation techniques applied to level 1 and level 3 assets are described in note 1(c) of the financial statements. No investments were categorised as level 2.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year when they are deemed to occur.

The sensitivity of the Company's investments to a change in value is discussed on pages 86 and 87.

The following table presents the assets that are measured at fair value at 31 January 2022 and 31 January 2021. The Company had no financial liabilities measured at fair value at that date.

As at 31 January 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	–	–	140,060	140,060
Unquoted investments – direct	–	–	61,949	61,949
Quoted investments – direct	–	–	–	–
Subsidiary undertakings	–	–	921,738	921,738
Total investments held at fair value	–	–	1,123,747	1,123,747

As at 31 January 2021	Level 1 £'000	Level 2 £'000	Level 3 (restated)[1] £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	–	–	442,671	442,671
Unquoted investments – direct	–	–	151,838	151,838
Quoted investments – direct	35,702	–	–	35,702
Subsidiary undertakings	–	–	277,351	277,351
Total investments held at fair value	35,702	–	871,860	907,562

1 The allocation of level 3 assets between unquoted investments – direct and subsidiary undertakings has been updated to reflect the allocation of two unquoted investments valued at £9.1m to Subsidiary undertakings which were previously reported as being held by the Company.

All unquoted and quoted investments are valued at fair value in accordance with IFRS 9. The Company has no quoted investments as at 31 January 2021; quoted investments held by subsidiary undertakings are reported within Level 3.

Investments in level 3 securities are in respect of private equity fund investments and co-investments. These are held at fair value and are calculated using valuations provided by the underlying manager of the investment, with adjustments made to the statements to take account of cash flow events occurring after the date of the manager's valuation, such as realisations or liquidity adjustments.

The following tables present the changes in level 3 instruments for the year to 31 January 2022 and 31 January 2021.

31 January 2022	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	442,696	151,813	277,351	871,860
Additions	33,479	41,647	2,524	77,649
Transfer to Subsidiary undertakings	(349,295)	(93,706)	443,001	–
Disposals	(34,115)	(31,165)	–	(65,280)
Gains and losses recognised in profit or loss	30,555	10,100	198,862	239,517
Closing balance	123,319	78,689	921,738	1,123,747
Total gains for the year included in income statement for assets held at the end of the reporting period	28,587	10,100	198,862	237,549

31 January 2021	Unquoted investments (indirect) at fair value through profit or loss (restated)[1] £'000	Unquoted investments (direct) at fair value through profit or loss (restated)[1] £'000	Subsidiary undertakings (restated)[1] £'000	Total £'000
Opening balances	454,586	106,760	215,839	777,185
Additions	76,588	9,546	6,486	92,620
Disposals	(126,673)	(19,615)	–	(146,288)
Gains and losses recognised in profit or loss	38,195	55,122	55,026	148,343
Closing balance	442,696	151,813	277,351	871,860
Total gains for the year included in income statement for assets held at the end of the reporting period	59,085	51,320	55,026	165,431

1 The allocation of level 3 assets between unquoted investments and subsidiary undertakings has been updated to correct the allocation of two unquoted investments to subsidiary undertakings which were previously reported as being held by the Company.

18 RELATED PARTY TRANSACTIONS

Significant transactions between the Company and its subsidiaries are shown below:

Subsidiary	Nature of transaction	Year ended 31 January 2022 £'000	Year ended 31 January 2021 (restated)[1] £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	5,884	784
	(Decrease) in amounts owed by subsidiaries	–	–
	Income allocated	–	10
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	11,318	5,814
	(Decrease) in amounts owed by subsidiaries	–	(2,886)
	Income allocated	740	531
ICG Enterprise Trust Co-investment LP	Increase in amounts owed by subsidiaries	52,773	15,313
	Income allocated	6,687	2,884
ICG Enterprise Holdings LP	Increase in amounts owed to subsidiaries	22,820	–
	Decrease in amounts owed by subsidiaries	–	–
	Income allocated	9,824	–
ICG Morse Partnership LP	Increase in amounts owed by subsidiaries	3,282	803
	Decrease in amounts owed to subsidiaries	–	–
	Income allocated	–	–
ICG Lewis Partnership LP	Increase in amounts owed by subsidiaries	71	–
	Decrease in amounts owed by subsidiaries	–	139
	Income allocated	–	–

1 Restated to reflect transactions with ICG Morse Partnership LP and ICG Lewis Partnership LP.

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors as disclosed on pages 46 and 47. Details of remuneration are disclosed below and in further detail in the Directors' Remuneration Report on pages 56 to 59.

Remuneration in the year (audited)	Fees		Taxable benefits		Total	
Name	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Jane Tufnell	65	53	–	–	65	53
Lucinda Riches	17	41	–	–	17	41
Alastair Bruce	52	44	–	–	52	44
Gerhard Fusenig	42	41	2	–	44	41
Sandra Pajarola	42	41	2	–	44	41
David Warnock	42	7	–	–	42	7
Jeremy Tigue	–	24	–	–	–	24
Total	260	251	4	–	264	251

Notes to the financial statements continued

18 RELATED PARTY TRANSACTIONS CONTINUED

Amounts owed by/to subsidiaries represent the Company's loan account balances with those entities, to which the Company's share of drawdowns and distributions in respect of those entities are credited and debited respectively.

Subsidiary	Amounts owed by subsidiaries 31 January 2022 £'000	Amounts owed by subsidiaries 31 January 2021 (restated)[1] £'000	Amounts owed to subsidiaries 31 January 2022 £'000	Amounts owed to subsidiaries 31 January 2021 (restated)[1] £'000
ICG Enterprise Trust Limited Partnership	–	–	25,769	20,869
ICG Enterprise Trust (2) Limited Partnership	–	–	17,132	5,814
ICG Enterprise Trust Co-investment LP	206,792	154,019	–	–
ICG Enterprise Holdings LP	–	–	22,820	–
ICG Morse Partnership LP	9,405	6,124	–	–
ICG Lewis Partnership LP	3,718	3,647	–	–

1 Restated to reflect ICG Morse Partnership LP and ICG Lewis Partnership LP.

The Company and its subsidiaries' total shares in funds and co-investments managed by the Company's Manager are:

Fund / Co-Investment	Year ended 31 January 2022 Original commitment £'000	Year ended 31 January 2022 Remaining commitment £'000	Year ended 31 January 2022 Fair value investment £'000	Year ended 31 January 2021 Original commitment £'000	Year ended 31 January 2021 Remaining commitment £'000	Year ended 31 January 2021 Fair value investment £'000
ICG Asia Pacific Fund III[2]	11,155	2,895	8,814	10,943	2,840	11,320
ICG Europe V[1]	12,845	767	1,569	13,624	904	2,784
ICG Europe VI[1]	20,884	4,214	14,262	22,150	4,565	20,303
ICG Europe VII[1]	33,414	10,348	36,073	35,439	15,807	25,210
ICG Europe Mid-Market Fund[1]	16,707	9,909	7,899	17,720	16,169	1,251
ICG North American Private Debt Fund II[2]	7,437	4,234	3,389	7,295	4,770	2,545
ICG Strategic Equity Fund III[2]	29,746	10,325	35,022	29,180	19,259	11,954
ICG Strategic Secondaries Fund II[2]	26,028	15,613	8,829	25,533	16,470	11,122
ICG European Fund 2006 B[1]	7,119	479	57	9,323	644	109
ICG Augusta Partners Co-Investor[2]	18,592	17,636	12,886	18,238	17,471	7,244
ICG Cross Border[2]	3,718	290	3,477	3,648	804	3,053
ICG Recovery Fund 2008 B[1]	10,024	845	4,752	10,632	994	4,096
ICG Velocity Partners Co-Investor[2]	11,155	599	159	10,943	1,081	2,513
ICG Europe VIII[1]	66,828	30,590	2,712	–	–	–
ICG Ludgate Hill (Feeder) II Boston SCSp[2]	7,437	5,161	12,003	–	–	–
ICG Strategic Equity IV[2]	59,493	17,369	15,177	–	–	–
ICG Ludgate Hill (Feeder B) SCSp[1]	37,591	13,724	–	–	–	–
ICG Sunrise Co-Investment[1]	2,088	91	4,209	–	–	–
ICG Cheetah Co-Investment[1]	5,847	680	8,086	6,202	731	5,461
ICG Dallas Co-Investment[2]	4,090	1,282	7,102	–	–	–
ICG Diocle Co-Investment[1]	9,117	145	14,798	9,670	154	14,241
ICG Topvita Co-investment[1]	20,756	2,355	12,051	15,369	728	31,129
ICG MXV Co-Investment[1]	11,695	213	22,086	12,404	226	18,876
ICG Progress Co-Investment[2]	7,437	544	9,916	7,295	534	8,438
ICG Trio Co-Investment[1]	7,521	36	6,873	7,977	70	10,070
ICG Match Co-Investment[2]	7,437	121	20,137	7,295	119	14,432
Total	**456,161**	**150,465**	**272,338**	280,880	104,340	206,151

1 Euro denominated positions translated to sterling at spot rate on 31 January 2022 and 31 January 2021.
2 US dollar denominated positions translated to sterling at spot rate on 31 January 2022 and 31 January 2021.

At the balance sheet date the Company has fully funded its share of capital calls due to ICG-managed funds in which it is invested.

19 POST BALANCE SHEET EVENTS

There have been no material events since the balance sheet date.

30 largest fund investments (unaudited)

We have investments with 46 leading private equity managers

1. ICG LUDGATE HILL I
LP secondary portfolio.

Value	£42.6m
Outstanding commitment	£13.7m
Committed	2021
Country/region	Europe/North America

2. ICG EUROPE FUND VII
Mezzanine and equity in mid-market buyouts.

Value	£36.1m
Outstanding commitment	£10.3m
Committed	2018
Country/region	Europe

3. ICG STRATEGIC EQUITY FUND III
Secondary fund restructurings.

Value	£35.0m
Outstanding commitment	£10.3m
Committed	2018
Country/region	Global

4. GRAPHITE CAPITAL PARTNERS VIII[1]
Mid-market buyouts.

Value	£32.0m
Outstanding commitment	£4.4m
Committed	2013
Country/region	UK

5. BC EUROPEAN CAPITAL IX[2]
Large buyouts.

Value	£30.6m
Outstanding commitment	£1.7m
Committed	2011
Country/region	Europe/North America

6. GRIDIRON CAPITAL FUND III
Mid-market buyouts.

Value	£27.5m
Outstanding commitment	£4.1m
Committed	2016
Country/region	North America

7. CVC EUROPEAN EQUITY PARTNERS VII
Large buyouts.

Value	£26.9m
Outstanding commitment	£3.2m
Committed	2017
Country/region	Europe/North America

8. CVC EUROPEAN EQUITY PARTNERS VI2
Large buyouts.

Value	£24.5m
Outstanding commitment	£2.1m
Committed	2013
Country/region	Europe/North America

9. SIXTH CINVEN FUND
Large buyouts.

Value	£23.0m
Outstanding commitment	£1.6m
Committed	2016
Country/region	Europe/North America

10. THOMAS H LEE FUND VIII
Mid-market and large buyouts.

Value	£20.0m
Outstanding commitment	£3.7m
Committed	2017
Country/region	North America

11. PERMIRA V[2]
Large buyouts.

Value	£19.4m
Outstanding commitment	£0.5m
Committed	2013
Country/region	Europe/North America

12. PAI STRATEGIC PARTNERSHIPS[2]
Mid-market and large buyouts.

Value	£19.3m
Outstanding commitment	£0.6m
Committed	2019
Country/region	Europe

13. BC EUROPEAN CAPITAL X
Large buyouts.

Value	£18.3m
Outstanding commitment	£0.6m
Committed	2016
Country/region	Europe

14. PAI EUROPE VI
Mid-market and large buyouts.

Value	£17.8m
Outstanding commitment	£1.4m
Committed	2013
Country/region	Europe

15. ADVENT IX
Large buyouts.

Value	£17.2m
Outstanding commitment	£5.5m
Committed	2019
Country/region	Europe/North America

1 Includes the associated Top Up funds.
2 All or part of interest acquired through a secondary purchase.