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 2023 which comprise the Income Statement, Balance Sheet, Cash Flow Statement, 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 2023 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 ICG Alternative Investment Limited ('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 to 31 May 2024, which is at least 12 months from when the financial statements are authorised for issue.
- We obtained the forecasts and cash flows prepared by the Manager, 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 twelve 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 the covenants included 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 to 31 May 2024, which is at least 12 months from 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 unrealised gains/(losses) on unquoted investments.
Materiality	• Overall materiality of £13.01m 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, the potential impact of climate change 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, which is the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. This is explained on page 44 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 is 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. All investments therefore reflect the market participants view of climate change risk on the investments held by the Company. 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 judgment, 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.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of incorrect valuation of unquoted investments (2023: £1,349.1m, 2022: £1,123.7m) Refer to the Audit Committee Report (pages 64 to 65); Accounting policies (pages 78 to 81); and Note 10 and 17 of the Financial Statements (page 85 to 86 and 90 to 92). The unquoted investment portfolio is material to the financial statements and consists of illiquid private equity fund investments of £158.9m (2022: £140.1m) and direct co-investments into private companies of £110.3m (2022: £61.9m). The Company also has six (2022: six) subsidiary undertakings of £1,079.9m (2022: £921.7m), 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 year end valuations are then reviewed by the Manager and the directors.	**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 2022. For a sample of unquoted investments held by the Company, 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 management's fair value assessment at year end by reviewing the cash flow adjustments, distributions and drawdowns, adjustments on indirect investments by reviewing underlying quoted adjustments using independent pricing sources 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 such as cashflow notices relevant to the valuation of the unquoted investments received by the Manager, to consider and ensure that no 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 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 as at the same date; 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 and issued an unmodified audit opinion.	**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 (2023: £9.3m, 2022: £2.0m) and change in unrealised (2023: £175.7m, 2022: £237.6m) gains/(losses) on unquoted investments Refer to the Accounting policies (pages 78 to 81); and Note 10 of the Financial Statements (pages 85 to 86). Gains or losses on investments originate from the capital distributions and capital gains 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 change in 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. In addition, an incorrect recording of realised gains and losses by the Company could directly affect the amount available to be paid as a dividend to shareholders. This could have an impact on the perceived performance and share price of the Company and therefore could be an incentive to misstate the realised gains.	**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 carrying values used in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements. We performed a review and recalculation to confirm that the Company's accounting policy in relation to realised and change in unrealised gains/(losses) on unquoted investments was correctly applied with the Annual Report and Accounts and we 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 of investments.	**The results of our procedures are:** We identified no material misstatements in relation to the risk of inaccurate recognition of realised and change in unrealised gains/(losses) on unquoted investments.

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 £13.01 million (2022: £11.58 million), which is 1% (2022: 1%) of net assets. We believe that net assets provide us with materiality aligned to the key measurement of the Company's performance.

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% (2022: 50%) of our planning materiality, namely £6.50m (2022: £5.78m). 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 Materiality. We considered that the misstatements identified imply that there is a higher likelihood of misstatement in the current year audit, and we therefore maintained our performance materiality percentage at 50%.

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 £0.7m (2022: £0.6m), 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 this gives rise to 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; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- 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

We have reviewed 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 by the Listing Rules.

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 and any material uncertainties identified set out on page 47;
- 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 47 ;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 47;
- Directors' statement on fair, balanced and understandable set out on page 66;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 40;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 52; and
- the section describing the work of the Audit Committee set out on page 64.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 66, 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 issues 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 our 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 incorrect valuation of unquoted investments and 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 https://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 on 27 June 2019 to audit the financial statements for the year ending 31 January 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is four years, covering the years ending 31 January 2020 to 31 January 2023.
- 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 Auditor
London
10 May 2023

INCOME STATEMENT

	Notes	Year to 31 January 2023 Revenue return £'000	Capital return £'000	Total £'000	Year to 31 January 2022 Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2, 10	**2,224**	**185,201**	**187,425**	5,501	240,030	245,531
Deposit interest	2	**1**	**–**	**1**	2	–	2
Other income	2	**46**	**–**	**46**	–	–	–
Foreign exchange gains and losses		**–**	**337**	**337**	–	(980)	(980)
		2,271	**185,538**	**187,809**	5,503	239,050	244,553
Expenses							
Investment management charges	3	**(1,701)**	**(15,312)**	**(17,013)**	(1,342)	(12,075)	(13,417)
Other expenses including finance costs	4	**(2,387)**	**(3,884)**	**(6,271)**	(2,383)	(2,263)	(4,646)
		(4,088)	**(19,196)**	**(23,284)**	(3,725)	(14,338)	(18,063)
Profit/(loss) before tax		**(1,817)**	**166,342**	**164,525**	1,778	224,712	226,490
Taxation	6	**345**	**(345)**	**–**	–	–	–
Profit/(loss) for the period		**(1,472)**	**165,997**	**164,525**	1,778	224,712	226,490
Attributable to:							
Equity shareholders		**(1,472)**	**165,997**	**164,525**	1,778	224,712	226,490
Basic and diluted earnings per share	7			**240.19p**			329.97p

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.

All profits are from continuing operations.

The notes on pages 78 to 94 form an integral part of the financial statements.

BALANCE SHEET

	Notes	31 January 2023 £'000	31 January 2022 £'000
Non-current assets			
Investments held at fair value	9, 10, 17	**1,349,075**	1,123,747
Current assets			
Cash and cash equivalents	11	**20,694**	41,328
Receivables	12	**2,416**	2,205
		23,110	43,533
Current liabilities			
Borrowings		**(65,293)**	–
Payables	13	**(6,274)**	(9,303)
Net current assets/(liabilities)		**(48,457)**	34,230
Total assets less current liabilities		**1,300,619**	1,157,977
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		**1,279,751**	1,135,637
Revenue reserve		**(1,472)**	–
Total equity		**1,300,619**	1,157,977
Net Asset Value per Share (basic and diluted)	15	**1,903.3p**	1,690.1p

The notes on pages 78 to 94 form an integral part of the financial statements.

The financial statements on pages 74 to 94 were approved by the Board of Directors on 10 May 2023 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

CASH FLOW STATEMENT

	Notes	Year to 31 January 2023 £'000	Year to 31 January 2022 (restated) £'000
Operating activities			
Sale of portfolio investments		**32,143**	100,982
Purchase of portfolio investments		**(62,245)**	(75,125)
Cash flow to subsidiaries' investments[1]		**(238,692)**	(247,035)
Cash flow from subsidiaries' investments[1]		**228,530**	244,511
Interest income received from portfolio investments		**1,829**	3,647
Dividend income received from portfolio investments		**394**	1,854
Other income received		**46**	2
Investment management charges paid[2]		**(21,218)**	(6,207)
Other expenses paid		**(1,567)**	(1,570)
Net cash (outflow)/inflow from operating activities		**(60,780)**	21,059
Financing activities			
Bank facility fee		**(1,728)**	(3,318)
Interest paid		**(1,963)**	(50)
Credit facility utilised		**86,659**	–
Credit facility repaid		**(21,367)**	–
Purchase of shares into treasury		**(2,016)**	(2,679)
Equity dividends paid	8	**(19,866)**	(17,849)
Net cash inflow/(outflow) from financing activities		**39,719**	(23,896)
Net (decrease) in cash and cash equivalents		**(21,061)**	(2,837)
Cash and cash equivalents at beginning of year	11	**41,328**	45,143
Net (decrease) in cash and cash equivalents		**(21,058)**	(2,837)
Effect of changes in foreign exchange rates		**424**	(978)
Cash and cash equivalents at end of year	11	**20,694**	41,328

1 In the prior year financial statements, 'Cash outflows to subsidiaries' and 'Cash inflows from subsidiaries' were netted within 'Net cash flows to subsidiary investments' of £2,524k. The netted items have been presented gross to display the individual inflows and outflows to provide better clarity for readers of the financial statements in line with IAS 7 with a nil impact on the overall Cash Flow Statement.
2 Includes settlement of unbilled management fees relating to the prior year (see note 13).

The notes on pages 78 to 94 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[1] £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2023							
Opening balance at 1 February 2022	**7,292**	**2,112**	**12,936**	**482,867**	**652,770**	**–**	**1,157,977**
Profit for the year and total comprehensive income	**–**	**–**	**–**	**(10,431)**	**176,428**	**(1,473)**	**164,524**
Capital distribution by subsidiary[2]	**–**	**–**	**–**	**17,500**	**(17,500)**	**–**	**–**
Dividends paid or approved	**–**	**–**	**–**	**(19,866)**	**–**	**–**	**(19,866)**
Purchase of shares into treasury	**–**	**–**	**–**	**(2,016)**	**–**	**–**	**(2,016)**
Closing balance at 31 January 2023	**7,292**	**2,112**	**12,936**	**468,053**	**811,698**	**(1,473)**	**1,300,619**

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve[1] £'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

1 Distributable reserves.
2 During the reporting period ICG Enterprise Trust Limited Partnership made a distribution of realised profits totalling £17.5m to the Company.

The notes on pages 78 to 94 form an integral part of 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 2023 has been prepared in accordance with UK-adopted International Accounting Standards ('UK-IAS') and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in July 2022.

UK-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 page 56.

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. 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 page 6, and the Manager's review on page 14.

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 2024, 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).

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.

(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

Investments comprise fund investments and portfolio company investments held by the Company directly, together with the fair value of the Company's interest in controlled structured entities (see note 9) which themselves invest in fund investments and portfolio company 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 valuation method may be adopted if deemed to be more appropriate. The most common reason for adjustments to the value provided by an underlying manager is to take account of events occurring between the date of the manager's valuation and the reporting date, for example, subsequent cash flows or notification of an agreed sale.

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 page 56. At 31 January 2023, 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

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.

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. Expenses are allocated 90% to the capital column and 10% to the revenue column, reflecting 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.
- 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.

Net gains on the realisation of investments in the controlled structured entities (see note 9) are transferred to the Company by way of profit distributions.

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 values of assets and liabilities in the next financial year 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.

(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.

(p) Company Restatement
The Company has restated its cash flow statement in the prior year to include the following presentational changes:

- The adjusting item in respect of 'Net cashflows to subsidiary investments' has been replaced with two separate line items representing gross cashflows to and from subsidiaries.
- In order to maintain consistency, the Company has also amended the description used in Note 10 to describe investment transactions with subsidiary undertakings.

2 INVESTMENT RETURNS

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
Income from investments		
UK investment income	**–**	–
Overseas interest and dividends	**2,224**	5,501
	2,224	5,501
Deposit interest on cash	**1**	2
Other	**46**	–
	47	2
Total income	**2,271**	5,503
Analysis of income from investments		
Quoted overseas	**–**	–
Unquoted	**2,224**	5,501
	2,224	5,501

3 INVESTMENT MANAGEMENT CHARGES
Management fees paid to ICG for managing the Enterprise Trust amounted to 1.34% (2022: 1.25%) 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 together with the impact of the outstanding borrowings, increasing the value of the investments relative to net asset value.

The management fee charged for managing the Company remains at 1.4% (2022: 1.4%) of the fair value of invested assets and 0.5% (2022: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital (the Former Manager) and ICG. From 1 February 2023 the management fee is subject to a cap of 1.25% of net asset value. No fee is charged on cash or liquid asset balances.

The amounts charged during the year are set out below:

	Year ended 31 January 2023			Year ended 31 January 2022		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Investment management charge	**1,701**	**15,312**	**17,013**	1,342	12,075	13,417

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 2023 £'000	Year ended 31 January 2022 £'000
ICG Strategic Equity IV	**999**	389
ICG Strategic Secondaries II	**80**	–
ICG Strategic Equity III	**284**	320
ICG Europe VII	**126**	318
ICG Europe Mid-Market	**111**	84
ICG Europe VIII	**568**	266
ICG Europe VI	**43**	71
ICG Recover Fund 2008B	**32**	31
ICG North American Private Debt II	**26**	–
ICG Asia Pacific III	**25**	38
ICG Europe V	**8**	20
ICG Recovery Fund 2006B	**–**	–
	2,302	1,537

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2023 (2022: none).

	Year ended 31 January 2023		Year ended 31 January 2022	
	£'000	£'000	£'000	£'000
Directors' fees (see note 5)		**288**		262
Fees payable to the Company's auditors for the audit of the Company's annual accounts	**156**		156	
Fees payable to the Company's auditors and its associates for other services:				
– Audit of the accounts of the subsidiaries	**135**		122	
– Audit-related assurance services	**55**		39	
Total auditors' remuneration[1]		**346**		317
Administrative expenses		**1,322**		1,503
		1,956		2,082
Bank facility costs allocated to revenue		**235**		252
Interest expense allocated to revenue		**196**		50
Expenses allocated to revenue		**2,387**		2,383
Bank facility costs allocated to capital		**3,884**		2,263
Total other expenses		**6,271**		4,646

1 The auditors of the Company have additionally provided £14k (2022: £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.

Included within Total other expenses above are £4.3m (2022: £2.6m) of costs related to financing and £0.1m (2022: £0.3m) of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the Glossary on page 100.

Professional fees of £0.2m (2022: £0.1m) 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 page 60. 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 2023 £'000	Year ended 31 January 2022 £'000
a) Analysis of charge in the year		
Tax credit on items allocated to revenue	**(345)**	–
Tax charges on items allocated to capital	**345**	–
Corporation tax	**–**	–
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	**164,525**	226,490
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	**31,260**	43,033
Effect of:		
– Net investment returns not subject to corporation tax	**(35,252)**	(45,419)
– Dividends not subject to corporation tax	**(75)**	(295)
– Current year management expenses not utilised/(utilised)	**4,067**	655
– Other movements in respect of subsidiary investments	**–**	2,026
Total tax charge	**–**	–

The Company has £29.5m excess management expenses carried forward (2022: £28.7m). No deferred tax assets or liabilities (2022: 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 (2022: nil).

7 EARNINGS PER SHARE

	Year ended 31 January 2023	Year ended 31 January 2022
Revenue return per ordinary share	**(2.15)p**	2.59p
Capital return per ordinary share	**242.34p**	327.38p
Earnings per ordinary share (basic and diluted)	**240.19p**	329.97p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £(1.5)m (2022: £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 £166.0m (2022: £224.7m) 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 £164.5m (2022: £226.5m) 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 68,496,802 (2022: 66,638,288). There were no potentially dilutive shares, such as options or warrants, in either year.

8 DIVIDENDS

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
Third quarterly dividend in respect of year ended 31 January 2022: 6p per share (2021: 5.0p)	**4,111**	3,438
Final dividend in respect of year ended 31 January 2022: 9p per share (2021: 9.0p)	**6,167**	6,189
First quarterly dividend in respect of year ended 31 January 2023: 7p per share (2022: 6.0p)	**4,796**	4,111
Second quarterly dividend in respect of year ended 31 January 2023: 7p per share (2022: 6.0p)	**4,792**	4,111
Total	**19,866**	17,849

The Company paid a third quarterly dividend of 7.0p per share in March 2022. The Board has proposed a final dividend of 9p per share in respect of the year ended 31 January 2023 which, if approved by shareholders, will be paid on 21 July 2023 to shareholders on the Register of Members at the close of business on 6 July 2023.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings (controlled structured entities)

Subsidiaries of the Company as at 31 January 2023 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 2023	Ownership interest 2022
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 2023	Ownership interest 2022
ET Holdings LP	**99.5%**	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 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 2023, a total of £58.1m (2022: £49.2m) was accrued in respect of these interests. During the year the Co-investors invested £1.8m (2022: £0.2m) into ICG Enterprise Trust Co-investment Limited Partnership. Payments received by the Co-investors amounted to £8.2m or 3.3% of £252.0m Total Proceeds received in the year (2022: £9.2m or 0.3% of £342.9m proceeds received). See the Report of the Directors on page 56 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 (see note 16).

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 2023	**1,404,293**	**(58,098)**	**1,346,195**
As at 31 January 2022	1,171,302	(49,157)	1,122,145

The Company also holds investments of £2.9m (2022: £1.6m) that are not unconsolidated structured entities. Further details of the Company's investment Portfolio are included in the Other information section on page 97.

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 97 within the Other information section.

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2022	–	164,996	368,264	533,260
Net unrealised appreciation at 1 February 2022	–	37,013	553,474	590,487
Valuation at 1 February 2022	–	202,009	921,738	1,123,747
Movements in the year:				
– Purchases	–	62,245	–	62,245
– Net movement of investments with subsidiary undertakings	–	–	10,162	10,162
– Sales				
– Capital proceeds	–	(32,137)	–	(32,137)
– Realised gains/(losses) based on carrying value at previous balance sheet date	–	9,311	–	9,311
– Movement in unrealised appreciation		27,750	147,997	175,747
Valuation at 31 January 2023	**–**	**269,178**	**1,079,897**	**1,349,075**
Cost at 31 January 2023	**–**	**195,104**	**378,426**	**573,531**
Net unrealised appreciation for the year to 31 January 2023	**–**	**74,074**	**701,471**	**775,544**
Valuation at 31 January 2023	**–**	**269,178**	**1,079,897**	**1,349,075**

	Quoted £'000	Unquoted £'000	Subsidiary undertakings (restated) £'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	–	75,125
– Net movement of investments with subsidiary undertakings[2]	–	–	2,524	2,524
– 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	–	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

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 2023, 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 2023 is £837.8m.

2 In the prior year financial statements, net investment movements with subsidiary undertakings were presented as 'Purchases'. The presentation has been updated in the prior year to 'Net movement of investments with subsidiary undertakings'.

10 INVESTMENTS CONTINUED

	31 January 2023 £'000	31 January 2022 £'000
Realised gains based on cost	**9,311**	79,908
Amounts recognised as unrealised in previous years	**–**	(77,940)
Realised gains based on carrying values at previous balance sheet date	**9,311**	1,968
Increase in unrealised appreciation	**175,747**	237,550
Gains on investments	**185,058**	239,518

'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 85. 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 2023, 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 2023 %	31 January 2022 %
ICG Enterprise Trust Limited Partnership	**99.9%**	99.9%
ICG Enterprise Trust (2) Limited Partnership	**66.5%**	66.5%
ICG Enterprise Trust Co-investment Limited Partnership	**66.0%**	66.0%
ICG Enterprise Holdings LP	**99.5%**	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 significant influence over the activities of these companies/partnerships.

As at 31 January 2023

Investment	Instrument	% interest[1]
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%**
ICG LP Secondaries Fund[4]	**Limited partnership interests**	**33.0%**

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%

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.
4 Address of principal place of business is Procession House, 55 Ludgate Hill, London, EC4M 7JW.

11 CASH AND CASH EQUIVALENTS

	31 January 2023 £'000	31 January 2022 £'000
Cash at bank and in hand	**20,694**	41,328

12 RECEIVABLES

	31 January 2023 £'000	31 January 2022 £'000
Prepayments and accrued income	**2,416**	2,205

As at 31 January 2023, prepayments and accrued income included £2.3m (2022: £2.2m) of unamortised costs in relation to the bank facility. Of this amount £0.5m (2022: £0.7m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2023 £'000	31 January 2022 £'000
Accruals	**6,274**	9,303
Bank facility drawn	**65,293**	–
Payables – current	**71,567**	9,303

Accruals in the prior year included unbilled management fees in respect of that year which were settled in the current year.

14 SHARE CAPITAL

	Authorised		Issued and fully paid	
Equity share capital	Number	Nominal £'000	Number	Nominal £'000
Balance at 31 January 2023 and 31 January 2022	**120,000,000**	**12,000**	**72,913,000**	**7,292**

All ordinary shares have a nominal value of 10.0p. At 31 January 2023 and 31 January 2022, 72,913,000 shares had been allocated, called up and fully paid. During the year 191,480 shares were bought back in the market and held in treasury (2022: 250,000 shares). At 31 January 2023, the Company held 4,577,425 shares in treasury (2022: 4,395,945) and had 68,335,575 (2022: 68,517,055) 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 £1,300.6m (2022: £1,158.0m) and on 68,335,575 (2022: 68,517,055) 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 1,903.3p (2022: 1,690.1p).

16 CAPITAL COMMITMENTS AND CONTINGENCIES

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

	31 January 2023 £'000	31 January 2022 £'000
ICG Asia Pacific Fund III[2]	**3,159**	2,895
ICG Europe VI[1]	**4,459**	4,214
ICG Europe VII[1]	**6,765**	10,348
ICG Europe VIII[1]	**28,551**	30,590
ICG Europe Mid-Market Fund[1]	**8,536**	9,909
ICG North American Private Debt Fund II[2]	**3,232**	4,234
ICG Strategic Secondaries Fund II[2]	**17,041**	15,613
ICG Strategic Equity Fund III[2]	**11,269**	10,325
ICG Strategic Equity IV[2]	**15,943**	17,369
ICG LP Secondaries Fund I LP	**27,443**	–
ICG Ludgate Hill (Feeder B) SCSp[1]	**14,393**	13,724
ICG Ludgate Hill (Feeder) II Boston SCSp[2]	**8,077**	5,161
ICG Ludgate Hill (Feeder) IIIA Porsche SCSp[2]	**1,467**	–
ICG Augusta Partners Co-Investor[2]	**18,895**	17,636
ICG Dallas Co-Investment[2]	**1400**	1,282
ICG Colombe Co-investment[1]	**1,750**	2,355
Commitments of less than £1,000,000 at 31 January 2023	**7,178**	4,809
Total ICG funds	**179,558**	150,464
Graphite Capital Partners IX	**5,805**	8,882
Graphite Capital Partners VIII[2]	**2,194**	4,408
Graphite Capital Partners VII[1,2]	**907**	1,554
Total Graphite funds	**8,906**	14,844

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

	31 January 2023 £'000	31 January 2022 £'000
PAI Europe VIII	**22,045**	–
Advent International X	**16,313**	–
Green Equity Investors Side IX	**16,234**	–
Gridiron V	**13,881**	–
Bain VI	**13,227**	–
Permira VIII	**13,227**	–
CDR XII	**12,175**	–
Thomas H Lee Equity Fund IX	**11,266**	14,318
Integrum I	**8,117**	–
BC XI	**8,050**	8,626
Seventh Cinven Fund	**6,421**	7,566
PAI Mid-Market Fund	**5,811**	6,788
Bain XIII	**5,743**	–
CVC European Equity Partners VIII	**5,589**	10,078
Investindustrial VII	**5,021**	8,283
Leeds VII	**4,770**	7,033
Charlesbank X	**4,711**	5,733
New Mountain VI	**4,517**	7,272
PAI VII	**4,501**	10,182
European Camping Group II	**4,409**	–
Gridiron Capital Fund III	**4,401**	4,066
Hg Genesis X	**4,371**	–
Carlyle Europe Partners V	**4,351**	4,394
Bowmark Capital Partners VI	**4,279**	7,230
FSN VI	**4,236**	6,126
GI Partners VI	**4,119**	5,246
Thoma Bravo XV	**4,109**	–
Hg Saturn III	**4,028**	–
GHO Capital III	**3,722**	6,672
Bain Tech Opportunities II	**3,409**	–
Bregal Unternehmerkapital III	**3,360**	7,200
CDR XI	**3,151**	–
AEA VII	**3,010**	5,867
Ivanti	**2,997**	2,746
Gryphon V	**2,564**	–
Tailwind III	**2,471**	–
Thomas H Lee Equity Fund VIII	**2,398**	3,719
Apax X	**2,351**	4,390
Resolute V	**2,307**	7,787
Hellman Friedman X	**2,275**	3,382
Ambassador Theatre Group	**2,196**	2,087
Commitments of less than £2,000,000 at 31 January 2023	**52,130**	43,026
Total third party	**308,262**	253,303
Total commitments	**496,726**	418,611

The Company and its subsidiaries had no other unfunded commitments to investment funds. Commitments made by the Company and its subsidiaries are irrevocable.

As at 31 January 2023, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above Portfolio of £55.0m (2022: £76.0m). The Company did not have any contingent liabilities at 31 January 2023 (2022: None).

The Company's subsidiaries, which are not consolidated, had the balance of uncalled commitments in relation to the above Portfolio of £441.7m (2022: £342.6m). The Company is responsible for financing its pro-rata share of those uncalled commitments (see note 9).

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 continental Europe, the US and the UK, and are primarily denominated in euro, US dollars and sterling. There are also smaller amounts in other European currencies. The Company's investments in controlled structured entities are reported in Sterling. 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 2023	Sterling £'000	Euro £'000	US dollar £'000	Other £'000	Total £'000
Investments	**1,112,572**	**89,120**	**147,165**	**218**	**1,349,075**
Cash and cash equivalents and other net current assets	**(65,250)**	**14,817**	**1,721**	**255**	**(48,456)**
	1,047,323	**103,937**	**148,886**	**473**	**1,300,619**

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

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £28.6m and a rise of £106.0m in the value of shareholders' equity and on profit after tax at 31 January 2023 respectively (2022: a fall of £66.1m and a rise of £46.7m 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 £113.7m and a rise of £191.0m in the value of shareholders' equity and on profit after tax at 31 January 2023 respectively (2022: a fall of £112.8m and a rise of £92.6m 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 net debt 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 2023		31 January 2022	
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	**388,422**	**(394,350)**	319,449	(330,909)
Impact as a percentage of profit after tax	**236.1%**	**(239.7)%**	141.0%	(146.1)%
Impact as a percentage of shareholders' equity	**29.9%**	**(30.3)%**	27.6%	(28.6)%

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 with Royal Bank of Scotland ('RBS') and totalled £20.7m (2022: £41.3m).RBS currently has a credit rating of A1 from Moody's. This represented 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 2023 (2022: nil) and as a result of this, no ECL provision has been recorded.

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 47 of the Strategic 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 £20.7m and had access to committed bank facilities of £167.0m 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 2023 the Company's total financial liabilities amounted to £71.6m (2022: £9.3m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above.

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 net debt of £44.6m (2022: £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 2023, the composition of which is shown on the balance sheet, was £1,300.6m (2022: £1,158.0m).

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).

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The valuation techniques applied to 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 page 90.

The following table presents the assets that are measured at fair value at 31 January 2023 and 31 January 2022:

As at 31 January 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	**–**	**–**	**158,896**	**158,896**
Unquoted investments – direct	**–**	**–**	**110,282**	**110,282**
Quoted investments – direct	**–**	**–**	**–**	**–**
Subsidiary undertakings	**–**	**–**	**1,079,897**	**1,079,897**
Total investments held at fair value	**–**	**–**	**1,349,075**	**1,349,075**

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

All unquoted and quoted investments are valued at fair value in accordance with IFRS 13. The Company has no quoted investments as at 31 January 2023; 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 2023 and 31 January 2022.

31 January 2023	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	**123,319**	**78,689**	**921,738**	**1,123,747**
Additions	**28,094**	**34,151**	**–**	**62,245**
Disposals	**(27,475)**	**(4,661)**	**–**	**(32,137)**
Gains and losses recognised in profit or loss	**34,958**	**2,103**	**158,159**	**195,220**
Closing balance	**158,896**	**110,282**	**1,079,897**	**1,349,075**
Total gains for the year included in income statement for assets held at the end of the reporting period	**9,816**	**17,934**	**147,997**	**175,747**

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

18 RELATED PARTY TRANSACTIONS

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

Subsidiary	Nature of transaction	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	–	5,884
	(Decrease) in amounts owed by subsidiaries	(17,470)	–
	Income allocated	10	–
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	5,776	11,318
	(Decrease) in amounts owed by subsidiaries	–	–
	Income allocated	403	740
ICG Enterprise Trust Co-investment LP	Increase in amounts owed by subsidiaries	43,949	52,773
	Income allocated	2,605	6,687
ICG Enterprise Holdings LP	Increase in amounts owed to subsidiaries	22,904	22,820
	Decrease in amounts owed by subsidiaries	–	–
	Income allocated	6,603	9,824
ICG Morse Partnership LP	Increase in amounts owed by subsidiaries	5,107	3,282
	Decrease in amounts owed to subsidiaries	–	–
	Income allocated	–	–
ICG Lewis Partnership LP	Increase in amounts owed by subsidiaries	2,344	71
	Decrease in amounts owed by subsidiaries	–	–
	Income allocated	–	–

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors as disclosed on page 50. Details of remuneration are disclosed below and in further detail in the Directors' Remuneration Report on page 60.

Remuneration in the year (audited)

	Fees		Expenses		Total	
Name	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Jane Tufnell	67	65	–	–	67	65
Alastair Bruce	54	52	–	–	54	52
Gerhard Fusenig	44	42	4	2	48	44
Adiba Ighodaro	26	–	–	–	26	–
Janine Nicholls	26	–	–	–	26	–
Sandra Pajarola	19	42	4	2	23	44
Lucinda Riches	–	17	–	–	–	17
David Warnock	44	42	–	–	44	42
Total	280	260	8	4	288	264

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.

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	31 January 2023 £'000	31 January 2022 £'000	31 January 2023 £'000	31 January 2022 £'000
ICG Enterprise Trust Limited Partnership	–	–	8,299	25,769
ICG Enterprise Trust (2) Limited Partnership	–	–	22,908	17,132
ICG Enterprise Trust Co-investment LP	250,742	206,792	–	–
ICG Enterprise Holdings LP	–	–	45,725	22,820
ICG Morse Partnership LP	14,513	9,405	–	–
ICG Lewis Partnership LP	6,062	3,718	–	–