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 2024 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 2024 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 2025, which is at least 12 months from when these 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.
- 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 2025, 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 change in unrealised gains/(losses) on unquoted investments.
Materiality	• Overall materiality of £12.6m 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 34 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 (2024: £1,296.4m, 2023: £1,349.1m) Refer to the Audit Committee Report (pages 52 to 53); Accounting policies (pages 66 to 69); and Notes 10 and 17 of the Financial Statements (pages 73 and 74, and pages 78 to 81). The unquoted investment portfolio is material to the financial statements and consists of illiquid private equity fund investments of £136.5m (2023: £158.9m) and direct co-investments into private companies of £123.8m (2023: £110.3m). The Company also has six (2023: six) subsidiary undertakings of £1,036.1m (2023: £1,079.9m), held at fair value under IFRS 10, which invest into the same unquoted investments. The valuations of unquoted investments do not have inputs based on observable market data 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 last 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 of the Company, 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 received since the valuation date of the latest valuation from the underlying fund manager 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 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 compared these to IFRS. We ensured that the auditor was registered with the appropriate local accounting body and issued an unmodified audit opinion. 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 and we have not identified any issues. 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.	**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 gains/(losses) (2024 £-1.0m, 2023 £9.3m) and change in unrealised gains/(losses) (2024: £42.2m, 2023: £175.7m) on unquoted investments Refer to the Accounting policies (pages 66 to 69); and Note 10 of the Financial Statements (pages 73 and 74). Gains or losses on investments originate from the capital distributions and capital gains for investments during the year. Total gains from capital distribution 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 capital distribution. There is a manual calculation performed by the Manager for recognising gains/(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/(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/(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/(losses).	**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. 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 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. 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 gains/(losses) 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 £12.59 million (2023: £13.01 million), which is 1% (2023: 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 75% (2023: 50%) of our planning materiality, namely £9.4m (2023: £6.50m). We have set performance materiality at this percentage given the reduction of corrected and uncorrected misstatements noted in the prior year audit which indicated a lower risk and likelihood of misstatements.

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.6m (2023: £0.7m), 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 37;
- 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 37;
- Director's 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 37;
- Directors' statement on fair, balanced and understandable set out on page 54;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 53;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 53; and
- the section describing the work of the Audit Committee set out on page 52.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 54, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the Audit Committee, we were appointed by the Company 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 5 years, covering the years ending 31 January 2020 to 31 January 2024.
- 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
7 May 2024

INCOME STATEMENT

		Year to 31 January 2024			Year to 31 January 2023		
	Notes	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2,10	**2,365**	**39,369**	**41,734**	2,224	185,201	187,425
Deposit interest	2	**405**	**–**	**405**	1	–	1
Other income	2	**104**	**–**	**104**	46	–	46
Foreign exchange gains and losses		**–**	**1,193**	**1,193**	–	337	337
		2,874	**40,562**	**43,436**	2,271	185,538	187,809
Expenses							
Investment management charges	3	**(1,615)**	**(14,533)**	**(16,148)**	(1,701)	(15,312)	(17,013)
Other expenses including finance costs	4	**(2,520)**	**(7,402)**	**(9,922)**	(2,387)	(3,884)	(6,271)
		(4,135)	**(21,935)**	**(26,070)**	(4,088)	(19,196)	(23,284)
Profit/(loss) before tax		**(1,261)**	**18,627**	**17,366**	(1,817)	166,342	164,525
Taxation	6	**–**	**–**	**–**	345	(345)	–
Profit/(loss) for the period		**(1,261)**	**18,627**	**17,366**	(1,472)	165,997	164,525
Attributable to:							
Equity shareholders		**(1,261)**	**18,627**	**17,366**	(1,472)	165,997	164,525
Basic and diluted earnings per share	7			**25.63p**			240.19p

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 66 to 83 form an integral part of the financial statements.

BALANCE SHEET

	Notes	31 January 2024 £'000	31 January 2023 £'000
Non-current assets			
Investments held at fair value	9,10,17	**1,296,382**	1,349,075
Current assets			
Cash and cash equivalents	11	**9,722**	20,694
Prepayments and receivables	12	**2,258**	2,416
		11,980	23,110
Current liabilities			
Borrowings		**(20,000)**	(65,293)
Payables	13	**(5,139)**	(6,274)
Net current assets/(liabilities)		**(13,159)**	(48,457)
Total assets less current liabilities		**1,283,223**	1,300,619
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		**1,263,616**	1,279,751
Revenue loss		**(2,733)**	(1,472)
Total equity		**1,283,223**	1,300,619
Net Asset Value per Share (basic and diluted)	15	**1909.4p**	1903.3p

The notes on pages 66 to 83 form an integral part of the financial statements.

The financial statements on pages 62 to 83 were approved by the Board of Directors on 7 May 2024 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

CASH FLOW STATEMENT

	Notes	Year to 31 January 2024 £'000	Year to 31 January 2023 £'000
Operating activities			
Sale of portfolio investments		**40,611**	32,143
Purchase of portfolio investments		**(25,162)**	(62,245)
Cash flow to subsidiaries' investments		**(116,084)**	(238,692)
Cash flow from subsidiaries' investments		**195,300**	228,530
Interest income received from portfolio investments		**1,695**	1,829
Dividend income received from portfolio investments		**779**	394
Other income received		**509**	46
Investment management charges paid[1]		**(15,647)**	(21,218)
Other expenses paid		**(2,596)**	(1,567)
Net cash inflow/(outflow) from operating activities		**79,405**	(60,780)
Financing activities			
Bank facility fee paid		**(3,970)**	(1,728)
Interest paid		**(5,571)**	(1,963)
Credit facility utilised		**128,109**	86,659
Credit facility repaid		**(174,954)**	(21,367)
Purchase of shares into treasury		**(13,068)**	(2,016)
Equity dividends paid	8	**(21,694)**	(19,866)
Net cash (outflow)/inflow from financing activities		**(91,148)**	39,719
Net (decrease) in cash and cash equivalents		**(11,743)**	(21,061)
Cash and cash equivalents at beginning of year	11	**20,694**	41,328
Net (decrease) in cash and cash equivalents		**(11,743)**	(21,058)
Effect of changes in foreign exchange rates		**771**	424
Cash and cash equivalents at end of period	11	**9,722**	20,694

1 Includes settlement of unbilled management fees relating to the prior year in the year ended 31 January 2023 (see note 13).

The notes on pages 66 to 83 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
Period to 31 January 2024							
Opening balance at 1 February 2023	**7,292**	**2,112**	**12,936**	**468,054**	**811,698**	**(1,473)**	**1,300,619**
Profit for the period and total comprehensive income	**–**	**–**	**–**	**31,032**	**(12,406)**	**(1,260)**	**17,366**
Capital distribution by subsidiary[2]	**–**	**–**	**–**	**8,691**	**(8,691)**	**–**	**–**
Dividends paid or approved	**–**	**–**	**–**	**(21,694)**	**–**	**–**	**(21,694)**
Purchase of shares into treasury	**–**	**–**	**–**	**(13,068)**	**–**	**–**	**(13,068)**
Closing balance at 31 January 2024	**7,292**	**2,112**	**12,936**	**473,015**	**790,601**	**(2,733)**	**1,283,223**

	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
Period 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 period 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 23	7,292	2,112	12,936	468,054	811,698	(1,473)	1,300,619

1 Distributable reserves.
2 During the reporting period ICG Enterprise Trust Limited Partnership made a distribution of realised profits totalling £8.6m (2023: £17.5) to the Company.

The notes on pages 66 to 83 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 2024 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 46.

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

As part of this review, the Board assessed the potential impact of principal risks 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 2025, 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 Company'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 investments and are classified as held at fair value through profit and loss.