

# THE INDIGO TRUST

England & Wales · Charity number 1075920

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1999-06-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Sainsbury Family Charitable Tru  
The Peak  
5 Wilton Road  
London  
SW1V 1AP

**Phone** 02074100330

**Email** [indigo@sfct.org.uk](mailto:indigo@sfct.org.uk)

**Website** [www.indigotrust.org.uk](http://www.indigotrust.org.uk)

## Activities

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**Objects:** TO OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS IN ANY PART OF THE WORLD AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

**Activities:** Grant making

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Scotland
- South Africa
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£3,497,539	£2,543,735	£13,890,761	9
2024-04-05	£6,682,870	£3,721,875	£13,433,243	6
2023-04-05	£1,559,905	£2,544,010	£9,620,237	5
2022-04-05	£284,403	£1,720,875	-	-
2021-04-05	£2,641,995	£2,405,175	£12,007,081	8

## Trustees

Name	Role	Appointed
DOMINIC BRENDAN FLYNN		2007-06-14
Francesca Elizabeth Sainsbury PERRIN		1999-04-27
Sonia Priya Sodha		2020-12-23
WILLIAM JOHN PERRIN		2012-01-16

**THE INDIGO TRUST**

England & Wales - Charity number 1075920

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# Accounts

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ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

The Peak  
5 Wilton Road  
London SW1V 1AP

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**Legal and Administrative**

The Indigo Trust was established under a Trust Deed dated 27 April 1999 and became a registered charity with the Charity Commission in England and Wales on 10 June 1999 (registration no. 1075920).

<b>Trustees</b>	Francesca Perrin OBE William Perrin OBE Dominic Flynn Sameer Padania Sonia Sodha	
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP	
<b>Principal Officers</b>	Karen Everett Thrisha Halder	Chief Executive Officer Lead Executive
<b>Bankers</b>	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB	
<b>Solicitors</b>	Broadfield LLP 1 Bartholomew Close London EC1A 7BL	
<b>Auditor</b>	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
<b>Investment Advisers</b>	Cazenove Capital 12 Moorgate London EC2R 6DA	
<b>Objects</b>	The objects of the Trust as given in the Trust Deed are for general charitable purposes.	

## **Trustees' Report**

The Trustees present their report and the audited financial statements for the year ended 5 April 2025.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **1. STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Legal Structure:**

The Indigo Trust is one of the Sainsbury Family Charitable Trusts (SFCT) and benefits from a shared administration.

#### **Trusteeship and Governance:**

Trustees are appointed by the Settlor in consultation with existing Trustees. There were no changes to trustees during the year. Sameer Padania and Sonia Sodha were reappointed until November 2025. Trustees confirm alignment with the Charity Governance Code (2020).

#### **Safeguarding:**

All staff and trustees complete Disclosure & Barring Service (DBS) checks every 24 months, reinforcing the safeguarding culture, despite no direct contact with vulnerable groups.

#### **Conflicts of Interest:**

The Register of Interests is reviewed twice a year. Any conflicts are managed transparently during grant decisions.

#### **Remuneration Policy:**

Staff remuneration is reviewed annually, with benchmarking overseen by the SFCT Management Committee.

#### **Equality and Inclusion:**

The Trust published its internal DEI data for the first time in 2023 and uses this to inform recruitment, retention and strategic direction.

The Trust and its Trustees are familiar with the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust's income is generated from investments, for which Trustees set specific policies (see page 6).

As the Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators, the Trust is not part of any regulatory scheme relating to fundraising and as such has received no complaints in relation to fundraising.

## Trustees' Report continued

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### 2. OBJECTIVES AND APPROACH

The Indigo Trust supports early stage organisations through flexible grant-making, commissioning research and building partnerships, to address systemic injustices.

In 2024–25, the Trust pursued these objectives through grant-making in thematic areas including child sexual abuse prevention, access to justice (UK and global), racial justice, visual impairment and improving grant-making practices.

#### **Grant-Making Approach:**

The Trust strives to pursue a relational, transparent and equitable approach to grant-making. It identifies grantees proactively and through partnership rounds, prioritising unrestricted and multi-year support. In 2023-24, a £5m gift from The Gatsby Foundation enabled additional strategic funding through to 2028, enhancing the Trust's capacity to respond to urgent sector needs.

The Trust's grant-making criteria are :

- **Access to evidence, data and accurate information**  
Increasing access to accurate information – be it legal rights, grant-making data, global eye health indicators.
- **Early adopter**  
Often, the Trust is an early adopter paving the way for larger donors to step in once a model is tested or established.
- **Supporting infrastructure organisations who can have a multiplier effect within their sector**  
Given The Trust's size, this approach enables funds to have disproportionate impact.
- **Active grant-making**  
The Trust prioritises opportunities where its assets other than grant-making can also add value e.g. networks, expertise.
- **Pooled funding and collaboration**  
Modelling good practice and punching above its weight, the Trust collaborates whenever possible in its focus areas.

#### **Improving our approach**

The Trust commissioned an independent grantee-partner feedback survey, achieving an 80% response rate, with results and actions planned for 2025/26.

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### 3. GRANTMAKING ACTIVITIES

#### **Overview:**

In 2024–25, the Trust awarded 23 grants totalling £1,196,800.

**A full list of grants awarded in this financial year can be found on pages 7-8.**

**The Trust publishes all of its grants to [360Giving](#).**

## Trustees' Report continued

Of this:

- 63% were multi-year grants
- 49% were unrestricted
- 94% of restricted grants contributed to pooled funds, with participatory grant-making decision processes and “funder plus” learning and partnership approaches.

### Key Thematic Areas:

- **Prevention of Child Sexual Abuse (CSA):** Indigo has played a key partnership role in the global collaboration of donors working together to end Child Sexual Abuse, globally, within a generation. Trustees have leveraged their expertise in this area to share networks, knowledge and host convenings at this early stage in the development of the [To Zero/Funders for Safe Childhood](#) initiative spearheaded by the Oak Foundation. The Trust also supported UK-led organisations in policy engagement in the general election year.
- **Access to Justice (UK):** Continued core funding to three front line law centres and national organisations such as [Child Poverty Action Group](#), [Justice Together Initiative](#) and the [Independent Human Rights Fund for Scotland](#) led by Corra Foundation.
- **Access to Justice (Global):** Provided sustained funding to the [African Legal Information Institute](#) and [Laws.Africa](#), supporting free access to case law in 16 African countries. These platforms reach 450,000 monthly users with open-access legal information.
- **Racial Justice:** While no new grants were made this year, the Trust maintained funding to [Baobab Foundation](#), [Black Equity Organisation](#) and [Glitch](#). Discussions are underway to refresh this focus area in 2025–26.
- **Visual Impairment:** Ongoing support to strengthen the [Rapid Assessment of Avoidable Blindness](#) data sets, globally, around access to eye health care in low to middle income countries, in partnership with the London School of Hygiene and Tropical Medicine.
- **Better Grant-Making:** Continued support for [360Giving](#) and the [Foundation Practice Rating initiative](#) (FPR). Indigo received a B rating in its 2024 FPR assessment (previously A). The Trust is acting on feedback to improve accountability.
- **Discretionary Grants:** £152,000 was awarded through 12 discretionary grants to respond to urgent and emerging needs.

Indigo trialled a new approach to devolve decision making to existing grantee-partners, who were invited to nominate peer organisations for a £20,000 unrestricted grant. Five grants were awarded. The trial will be reviewed in 2025–26.

## Trustees' Report continued

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### 4. PLANS FOR FUTURE PERIODS

In 2025–26, the Trust will:

- Refresh its investment strategy and publish a revised Investment Policy
- Share findings from the grantee feedback process and act on key insights
- Review and potentially expand Plus One grants
- Define new directions for racial justice funding
- Continue participation in Foundation Practice Rating and improve public accountability
- Increase its role in mobilising other funders for child sexual abuse prevention and access to justice
- Explore a response to the erosion of women's rights globally, including the rise in abortion bans, the flourishing of the "manosphere", access to extreme online porn, and the persistent and pervasive violence against women and girls.

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### 5. INVESTMENT POLICY AND PERFORMANCE

The Trust's expendable endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the year to 5 April 2025, the total return on the Trust's investment portfolio was -4% (2024: 12%). The Trustees began reviewing the investment strategy with plans to transition to a larger Fund with stronger Environment, Social and Governance Credentials in 2025–26. A summary of the revised Investment Policy will be published on the Trust's website in line with Charity Commission CC14 guidance.

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### 6. RESERVES POLICY AND GOING CONCERN

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2025, The Trust held total funds of £13.9m (2024 £13.4m). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

## Trustees' Report continued

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### **7. RISK ASSESSMENT**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees have identified as a key risk the misuse of funds by a grantee charity. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

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### **8. CHARITY AND PUBLIC BENEFIT**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public, which arise from those activities.

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### **9. FINANCIAL OVERVIEW OF THE PAST YEAR**

Trustees met several times during the year to review grants and investments. During the year, the Settlor made a donation of £2.5m to the Trust, on which gift aid of £625,000 was reclaimed (2024: donation £1m and gift aid £250,000). This donation was added to the Expendable Endowment. The net asset value of the Trust increased from £13.4m at 5 April 2024 to £13.9m at 5 April 2025.

The total income allocated to unrestricted funds for the year was £372,539 (2024: £432,870). During the year the Trustees approved 23 grants totalling £1,196,800 (2024: £3,437,000), some of which are payable over more than one year. Payments made during the year totalled £2,716,110 (2024: £2,591,228).

Trustees' Report continued

**Grants Approved in 2024-25**

<b>Access to Justice - Global</b>			
Recipient	Period	Approved	Amount
Laws.Africa	2 years	02 July 2024	£270,000
<b>Total:</b>			<b>£270,000</b>
<b>No of Grants:</b>			<b>1</b>
<b>Access to Justice - UK</b>			
Recipient	Period	Approved	Amount
Action for Refugees in Lewisham (AFRIL)	1 year	30 April 2024	£20,000
West London Equality Centre	1 year	30 April 2024	£20,000
Carlisle Foodbank	1 year	02 July 2024	£20,000
Corra Foundation	3 years	07 January 2025	£264,800
<b>Total:</b>			<b>£324,800</b>
<b>No of Grants:</b>			<b>4</b>
<b>Prevention of Child Sexual Abuse</b>			
Recipient	Period	Approved	Amount
The Flying Child	1 year	14 May 2024	£20,000
Molly Rose Foundation	1 year	03 June 2024	£20,000
National Association for People Abused in Childhood (NAPAC)	1 year	11 June 2024	£20,000
Lucy Faithfull Foundation	1 year	05 September 2024	£140,000
Panorama Global*	1 year	21 October 2024	£59,000
Panorama Global*	2 years	13 February 2025	£191,000
<b>Total:</b>			<b>£450,000</b>
<b>No of Grants:</b>			<b>6</b>

\*To assist in facilitating the Funders for Safe Childhood coalition

**Trustees' Report continued**

**Discretionary Grants**

Recipient	Period	Approved	Amount
mySociety	1 year	03 June 2024	£25,000
The Sainsbury Archive	5 years	01 October 2024	£30,000
Public Interest News Foundation (PINF)	1 year	07 January 2025	£35,000
Simon Community Scotland	1 year	07 January 2025	£35,000
Claudia Jones Organisation	1 year	20 January 2025	£3,000
Liverpool Region Mosque Network	1 year	20 January 2025	£6,000
The Spitz Charitable Trust	1 year	20 January 2025	£3,000
Femicide Census	1 year	12 February 2025	£3,000
Hope Not Hate	1 year	12 February 2025	£3,000
Charlbury Refugee Action Group	1 year	17 February 2025	£3,000
Aching Arms	1 year	06 March 2025	£3,000
Youth Options	1 year	06 March 2025	£3,000

**Total: £152,000**

**No of Grants: 12**

**Total number of grants awarded: 23**

**Total value of grants awarded: £1,196,800**

### Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 12 November 2025 and signed on their behalf by:

**TRUSTEE**

Francesca Perrin OBE

## Independent Auditor's Report to the Trustees of The Indigo Trust

### Opinion

We have audited the financial statements of The Indigo Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### 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 are independent of the charity 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Indigo Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other Information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees 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 our 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

## **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements.
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

## Independent Auditor's Report to the Trustees of The Indigo Trust (continued)

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 18 November 2025  
Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**Statement of Financial Activities  
for the year ended 5 April 2025**

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2025 £	Total Funds 2024 £
<b>Income and Endowment from:</b>					
Donations and gifts		-	3,125,000	3,125,000	6,250,000
Investments	3	158,060	-	158,060	136,151
Bank deposit interest		214,479	-	214,479	296,719
<b>Total Income</b>		<b>372,539</b>	<b>3,125,000</b>	<b>3,497,539</b>	<b>6,682,870</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Investment management fees		-	34,459	34,459	30,542
<b>Charitable activity:</b>					
Grant-making:					
Grant expenditure	4	2,168,000	-	2,168,000	3,433,610
Grant related support costs	5	341,276	-	341,276	257,723
<b>Total Expenditure</b>		<b>2,509,276</b>	<b>34,459</b>	<b>2,543,735</b>	<b>3,721,875</b>
<b>Net (expenditure)/income before (losses)/gains on investments</b>		<b>(2,136,737)</b>	<b>3,090,541</b>	<b>953,804</b>	<b>2,960,995</b>
Net (losses)/gains on investments	8	-	(496,286)	(496,286)	852,011
Transfers between funds	11	2,136,737	(2,136,737)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>457,518</b>	<b>457,518</b>	<b>3,813,006</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	13,433,243	13,433,243	9,620,237
Total funds carried forward		-	13,890,761	13,890,761	13,433,243

The notes on pages 17 to 29 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

**Balance Sheet  
as at 5 April 2025**

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	<b>7</b>	5,015	7,522
Investments	<b>8</b>	8,758,084	9,120,916
		<u>8,763,099</u>	<u>9,128,438</u>
<b>Current Assets</b>			
Debtors	<b>9</b>	629,722	6,221
Short term deposits		2,072,158	543,242
Cash at bank and in hand		4,064,470	5,906,825
		<u>6,766,350</u>	<u>6,456,288</u>
<b>Current Liabilities</b>			
Creditors - amounts falling due within 1 year	<b>10</b>	<u>1,638,688</u>	<u>2,151,483</u>
<b>Net Current Assets</b>		5,127,662	4,304,805
<b>Net Assets</b>		<u>13,890,761</u>	<u>13,433,243</u>
<b>Capital Funds</b>			
Expendable endowment	<b>11</b>	13,890,761	13,433,243
<b>Income Funds</b>			
Unrestricted funds	<b>11</b>	-	-
		<u>13,890,761</u>	<u>13,433,243</u>

The financial statements were approved and authorised for issue by the trustees on 12 November 2025 and were signed on their behalf by:

TRUSTEE

Francesca Perrin OBE

The notes on pages 17 to 29 form part of these accounts.

**Statement of Cash Flows  
for the Year Ended 5 April 2025**

**Cash flows from operating activities:**

	<u>2025</u>	<u>2024</u>
	£	£
<b>Net cash (used in)/provided by operating activities</b>	(552,524)	3,726,297
<b>Cash flows from investing activities:</b>		
Investment additions	(1,939,414)	(1,544,355)
Sale of investments	1,959,218	1,134,317
Dividends and Interest	372,539	432,870
<b>Net cash provided by investing activities</b>	392,343	22,832
<b>Change in cash and cash equivalents in the year</b>	(160,181)	3,749,129
<b>Cash and cash equivalents at the beginning of the year</b>	6,756,288	3,007,159
<b>Cash and cash equivalents at the end of the year</b>	<u>6,596,107</u>	<u>6,756,288</u>

**Reconciliation of net cash provided by operating activities**

	<u>2025</u>	<u>2024</u>
	£	£
Net movement in funds (as per the Statement of Financial Activities)	457,518	3,813,006
Losses/(gains) on investments	496,286	(852,011)
Dividends and interest	(372,539)	(432,870)
Depreciation charges	2,507	2,507
(Increase)/decrease in debtors	(623,501)	332,424
(Decrease)/increase in creditors	(512,795)	863,241
	<u>(552,524)</u>	<u>3,726,297</u>

**Analysis of the balance of cash as shown in the balance sheet**

	<u>2025</u>	<u>2024</u>	<i>Change in year</i>
	£	£	£
Cash at bank and short term deposits	6,136,628	6,450,067	(313,439)
Cash balances held by investment manager for reinvestment	459,479	306,221	153,258
	<u>6,596,107</u>	<u>6,756,288</u>	<u>(160,181)</u>

The notes on pages 17 to 29 form part of these accounts.

## Notes to the Accounts

### 1. Charitable Status

The Indigo Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1075920). The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### a) Income

- i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- ii) Dividends are included by reference to their due dates.
- iii) Interest is included when receivable.

#### b) Expenditure

- i) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
- ii) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- iii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.
- iv) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition,

## Notes to the Accounts

### 2. Accounting Policies (continued)

or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

- v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.
- vi) Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

#### c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### d) Fixed Assets

Fixed assets are capitalised where the purchase price exceeds £5,000 and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

#### e) Financial Instruments

- i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- ii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## Notes to the Accounts

### 2. Accounting Policies (continued)

**f) Cash and cash equivalents**

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment portfolio.

**g) Critical accounting judgements and key sources of estimation uncertainty**

- i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.
- iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## Notes to the Accounts

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Fixed interest	17,275	11	6,041	4
UK equities	51,307	33	49,450	37
Overseas equities	77,271	49	66,749	49
Alternatives	11,946	8	13,911	10
Other	261	-	-	-
	<b>158,060</b>	<b>100</b>	<b>136,151</b>	<b>100</b>

### 4. GRANTS PAYABLE

	2025		2024	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2024		2,108,609		1,266,227
Grants not accrued at 6 April 2024	1,092,000		1,088,610	
Grants approved in the year	1,196,800		3,437,000	
Grants not accrued at 5 April 2025	(120,800)		(1,092,000)	
<b>Grants payable for the year</b>		<b>2,168,000</b>		<b>3,433,610</b>
Grants paid during the year		(2,716,110)		(2,591,228)
Commitments at 5 April 2025		<u>1,560,500</u>		<u>2,108,609</u>
<b>Commitments at 5 April 2025 are payable as follows:</b>				
		<b>2025</b>		<b>2024</b>
Within one year (note 10)		<u>1,560,500</u>		<u>2,108,609</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2025 was £120,800 (2024: £1,092,000).

A list of grants payable is included in Appendix A.

## Notes to the Accounts

### 5. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2025 Total Allocated	2024 Total Allocated
	£	£	£	£
Staff costs	207,167	2,147	209,314	155,130
Share of joint office costs	59,497	-	59,497	44,074
Direct costs including travel	49,342	-	49,342	33,692
Legal and professional fees	10,956	-	10,956	13,140
Depreciation	2,507	-	2,507	2,507
Auditor's remuneration*	-	9,660	9,660	9,180
	<b>329,469</b>	<b>11,807</b>	<b>341,276</b>	<b>257,723</b>

\*Auditor's remuneration for 2025 excluding VAT was £8,050 (2024: £7,650).

Included within support costs for 2024 were governance costs totalling £11,072. This was comprised of staff costs of £1,892 and auditor's remuneration of £9,180.

### 6. ANALYSIS OF STAFF COSTS

	2025	2024
	£	£
Wages and salaries	169,640	126,087
Social security costs	20,200	14,833
Other pension costs	19,474	14,210
	<b>209,314</b>	<b>155,130</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.6% of the total support and administration costs of these trusts have been allocated to the Indigo Trust (2024: 1.5%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The actual number of staff employed during the period was 9 (2024: 6), all on a part time basis. This was equivalent to 2 full time employees (2024: 1.7). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £69,810 (2024: £61,704). No employee of the Trust earned in excess of £60,000 (2024: none).

**Notes to the Accounts**

**7. TANGIBLE FIXED ASSETS**  
**Leasehold Improvements**

	2025	2024
	£	£
<b>Cost</b>		
At 6 April 2024	17,550	17,550
At 5 April 2025	17,550	17,550
<b>Depreciation</b>		
At 6 April 2024	10,028	7,521
Charge for the year	2,507	2,507
At 5 April 2025	12,535	10,028
<b>Net Book Value</b>		
At 5 April 2025	5,015	7,522
<b>Net Book Value</b>		
At 5 April 2024	7,522	10,029

**8. FIXED ASSET INVESTMENTS**

	2025	2024
	£	£
Market value 6 April 2024	8,814,695	7,552,646
Less: Disposals at proceeds	(1,959,218)	(1,134,317)
Add: Acquisitions at cost	1,939,414	1,544,355
Net (losses) /gains on investments	(496,286)	852,011
<b>Market value 5 April 2025</b>	<b>8,298,605</b>	<b>8,814,695</b>
Investment cash	459,479	306,221
<b>Total investments</b>	<b>8,758,084</b>	<b>9,120,916</b>

The investments held as at 5 April 2025 were as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed interest	1,001,035	1,020,381	693,461	748,928
UK equities	616,139	759,113	797,816	1,007,640
Overseas equities	4,757,875	5,229,205	4,208,795	5,672,047
Alternatives	1,195,434	1,289,906	1,433,445	1,386,080
	<b>7,570,483</b>	<b>8,298,605</b>	<b>7,133,517</b>	<b>8,814,695</b>

## Notes to the Accounts

### 9. DEBTORS

	2025	2024
	£	£
Gift aid debtor	625,000	-
Prepayments & accrued income	4,722	6,221
	<u>629,722</u>	<u>6,221</u>

### 10. CREDITORS

	2025	2024
	£	£
Grants payable within one year	1,560,500	2,108,609
Professional charges	18,594	16,620
Investment management fee	8,658	8,051
Other creditors	50,936	18,203
	<u>1,638,688</u>	<u>2,151,483</u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	5,015	5,015
Investments	-	8,758,084	8,758,084
Current assets	1,630,030	5,136,320	6,766,350
Current liabilities	(1,630,030)	(8,658)	(1,638,688)
<b>Total net assets</b>	<u>-</u>	<u>13,890,761</u>	<u>13,890,761</u>

#### Movement in the year

Opening balance as at 5 April 2024	-	13,433,243	13,433,243
Total income and endowments	372,539	3,125,000	3,497,539
Cost of raising funds	-	(34,459)	(34,459)
Cost of grant-making	(2,509,276)	-	(2,509,276)
Net gains on investments	-	(496,286)	(496,286)
Transfers between funds	2,136,737	(2,136,737)	-
Closing balance as at 5 April 2025	<u>-</u>	<u>13,890,761</u>	<u>13,890,761</u>

A transfer of £2,136,737 (2024: £3,258,463) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

Notes to the Accounts

12. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	7,522	7,522
Investments	-	9,120,916	9,120,916
Current assets	2,143,432	4,312,856	6,456,288
Current liabilities	(2,143,432)	(8,051)	(2,151,483)
<b>Total net assets</b>	<b>-</b>	<b>13,433,243</b>	<b>13,433,243</b>

**Movement in the year**

Opening balance as at 5 April 2023	-	9,620,237	9,620,237
Total income and endowments	432,870	6,250,000	6,682,870
Cost of raising funds	-	(30,542)	(30,542)
Cost of grant-making	(3,691,333)	-	(3,691,333)
Net gains on investments	-	852,011	852,011
Transfers between funds	3,258,463	(3,258,463)	-
Closing balance as at 5 April 2024	<b>-</b>	<b>13,433,243</b>	<b>13,433,243</b>

A transfer of £3,258,463 was made from Expendable Endowment to Unrestricted Funds to the cover the deficit during the year.

13. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £10,956 payable for legal services to Broadfield LLP (BDB Pitmans LLP 2024: £13,140), a firm in which Mr Dominic Flynn is a partner.

During the year to 5 April 2025, a net Gift Aid donation of £2,500,000 (2024: £1,000,000) was received from the Settlor.

Notes to the Accounts

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Expendable Endowment	Total Funds 2024
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	-	6,250,000	6,250,000
Investments	136,151	-	136,151
Bank deposit interest	296,719	-	296,719
<b>Total Income</b>	<b>432,870</b>	<b>6,250,000</b>	<b>6,682,870</b>
<b>Expenditure on:</b>			
<i>Raising funds:</i>			
Investment management costs	-	30,542	30,542
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	3,433,610	-	3,433,610
Grant related support costs	257,723	-	257,723
<b>Total Expenditure</b>	<b>3,691,333</b>	<b>30,542</b>	<b>3,721,875</b>
<b>Net operating (deficit)/surplus</b>	<b>(3,258,463)</b>	<b>6,219,458</b>	<b>2,960,995</b>
Net gains on investments	-	852,011	852,011
Transfers between funds	3,258,463	(3,258,463)	-
<b>Net movement in funds</b>		<b>3,813,006</b>	<b>3,813,006</b>
<i>Reconciliation of funds:</i>			
Total funds brought forward	-	9,620,237	9,620,237
Total funds carried forward	-	13,433,243	13,433,243

**Notes to the Accounts**

**APPENDIX A**

**GRANTS PAYABLE**

The amount payable for the year ended 5 April 2025 consisted of the following:

	£
<b>Access to Justice - Global</b>	
Laws.Africa	270,000
<b>Access to Justice - UK</b>	
Action for Refugees in Lewisham (AFRIL)	20,000
Carlisle Foodbank	20,000
Child Poverty Action Group	30,250
Corra Foundation	168,000
Ealing Law Centre	80,000
Justice Collaborations	121,000
Southwark Law Centre	50,000
West London Equality Centre	20,000
<b>Prevention of Child Sexual Abuse</b>	
5Rights Foundation	100,000
Centre of Expertise on Child Sexual Abuse	370,000
Lucy Faithfull Foundation	140,000
Marie Collins Foundation	250,000
Molly Rose Foundation	20,000
National Association for People Abused in Childhood (NAPAC)	20,000
Panorama Global *	250,000
The Flying Child	20,000
<b>Racial Justice</b>	
Glitch	90,750
<b>Trustees' Discretionary</b>	
The Sainsbury Archive	6,000
Charlbury Refugee Action Group	3,000
Femicide Census	3,000
mySociety	25,000
Simon Community Scotland	35,000
Public Interest News Foundation (PINF)	35,000
The Spitz Charitable Trust	3,000
Liverpool Region Mosque Network	6,000
Claudia Jones Organisation	3,000
Hope Not Hate	3,000
Aching Arms	3,000
Youth Options	3,000
Total grants payable per Statement of Financial Activities	2,168,000

\* To assist in facilitating the Funders for Safe Childhood coalition

**Notes to the Accounts**

**APPENDIX A continued**

The amount payable for the year ended 5 April 2024 consisted of the following:

	£
<b>Access to Justice - Global</b>	
African Legal Information Institute (African LII)	170,000
<b>Access to Justice - UK</b>	
Centre for Women's Justice	30,000
Child Poverty Action Group	52,500
Cumbria Law Centre	260,000
Ealing Law Centre	180,000
Friends, Families & Travellers	30,000
Justice Collaborations	210,000
Rights of Women	25,000
Southwark Law Centre	110,000
The Bureau of Investigative Journalism	20,000
<b>Better Grantmaking</b>	
360 Giving	200,000
Friends Provident Foundation	15,000
<b>Prevention of Child Sexual Abuse</b>	
5Rights Foundation	200,000
Centre of Expertise on Child Sexual Abuse	316,000
The Lucy Faithfull Foundation	255,000
Marie Collins Foundation	625,000
Panorama Global	60,000
<b>Racial Justice</b>	
Black Equity Organisation	100,000
By and For Foundation - Baobab Foundation	75,000
ClearView Research Ltd	35,000
Glitch	157,500

**Notes to the Accounts**

**APPENDIX A continued**

**Trustees' Discretionary**

Charlbury Refugee Action Group	10,000
European Community Organising Network	7,000
Femicide Census	10,000
Haidakhandi Samaj UK	3,000
Lewisham Donation Hub	10,000
Maa Shanti	5,000
Maternal Aid Association (MAA)	5,000
Nia	50,000
Only A Pavement Away	10,000
Saheli	10,000
The Sainsbury Archive	5,000

**Visual Impairment**

Eyelliance	25,000
London School of Hygiene & Tropical Medicine	157,610

Total grants payable per Statement of Financial Activities	<u>3,433,610</u>
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**THE INDIGO TRUST**

England & Wales - Charity number 1075920

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# Accounts

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ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

The Peak  
5 Wilton Road  
London SW1V 1AP

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## Legal and Administrative

The Indigo Trust was established under a Trust Deed dated 27 April 1999 and became a registered charity with the Charity Commission in England and Wales on 10 June 1999 (registration no. 1075920).

<b>Trustees</b>	Francesca Perrin OBE William Perrin OBE Dominic Flynn Sameer Padania Sonia Sodha	
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP	
<b>Principal Officers</b>	Karen Everett Thrisha Haldar	Chief Executive Officer Lead Executive
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
<b>Solicitors</b>	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL	
<b>Auditor</b>	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
<b>Investment Advisers</b>	Cazenove Capital 12 Moorgate London EC2R 6DA	
<b>Objects</b>	The objects of the Trust as given in the Trust Deed are for general charitable purposes.	

## **Trustees' Report**

The Trustees present their report and the audited financial statements for the year ended 5 April 2024.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Organisation**

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

The Trust is delighted that Sameer Padania and Sonia Sodha have been confirmed as Trustees for a further two years, until Nov 2025.

Trustees are aware of the Charity Governance Code, as updated in 2020, which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Trustees review the Register of Interests twice a year at board meetings and any conflicts of interests are raised and managed appropriately during the grant approval process.

As part of The Trust's ongoing development of its approach to safeguarding, Trustees and staff will undertake Disclosure & Barring Service Checks every 24 months. Though neither the Trustees or the staff team have direct contact with vulnerable adults or children, it was recognised that such checks strengthen the culture around safeguarding at every level of the organisation.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

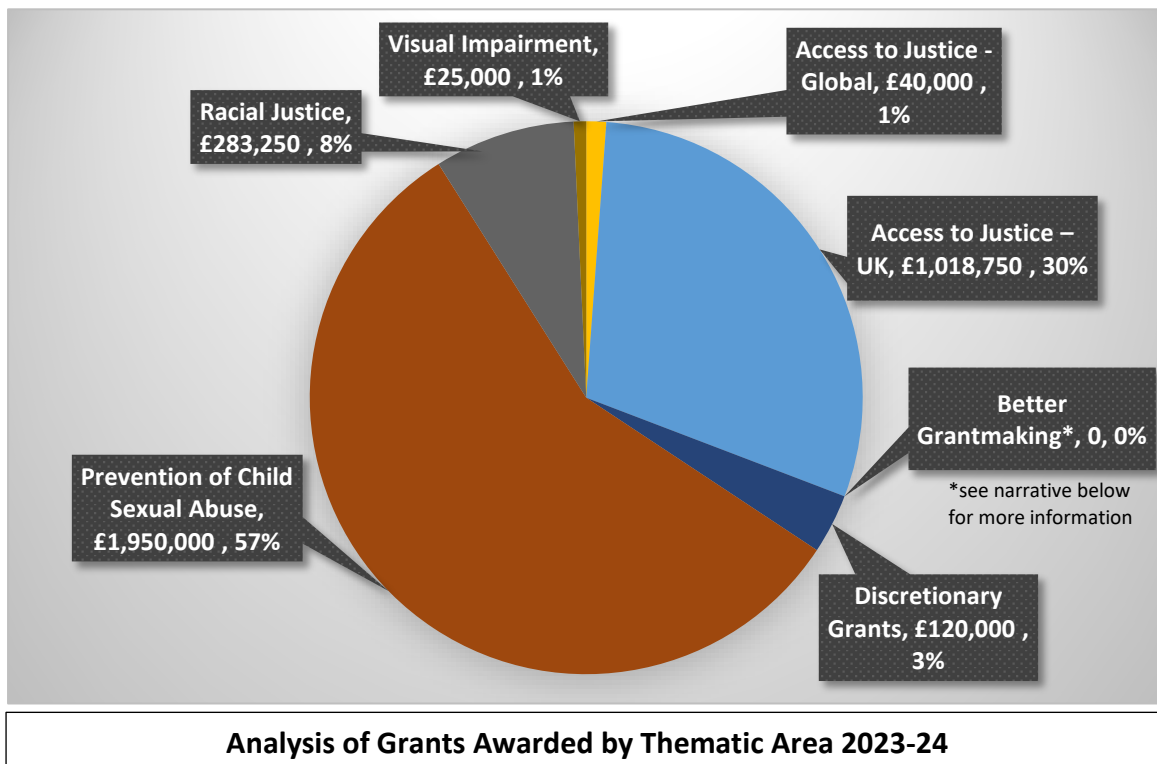
The Trust and its Trustees are familiar with the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust's income is generated from investments, for which Trustees set specific policies (see pages 7-8). As the Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators, the Trust is not part of any regulatory scheme relating to fundraising and as such has received no complaints in relation to fundraising.

## Grant-Making Approach

The Indigo Trust (Indigo) strives to practice relational, transparent, and equitable grant making. To achieve this, Indigo works alongside grantee-partners, acknowledging their expertise and welcoming their insights to inform its practice. Indigo has two approaches to making new grants, proportionate to the size and scope of the Trust. First, the Trust proactively identifies new grantee-partners through diverse networks, proactive research and recommendations from grantee-partners and peer funders. To ensure a wider reach to the Trust’s funds, Indigo also collaborates with other funders who implement open applications rounds and partnership support, such as with the Justice Together Initiative.

In June 2023, Indigo received a gift of £5m from [The Gatsby Charitable Foundation](#), which Trustees agreed to spend over 3 to 4 years to March 2027, in addition to its usual budget. High inflation, chronic reduction in government funds, as well as the global economic shocks of the pandemic and the Ukraine war, have impacted most charitable organisations. Based on evidence,<sup>1</sup> and feedback from grantee partners, Trustees deployed the additional funds to uplift existing unrestricted grants to flagship grantees, and support collaboration amongst them, rather than start new large initiatives. Priority was given to charities addressing Child Sexual Abuse and to Law Centres, where financial uncertainty, coupled with increased need, has been unprecedented.

During the financial year, Indigo awarded 29 grants totalling £3,437,000. Most of Indigo’s grants are unrestricted, as grantee-partners are best placed to decide how to deploy resources to achieve their aims and for the communities they serve. 82% of total funds awarded were multi-year grants and 82% of total funds awarded were unrestricted.



<sup>1</sup> [Unrestricted funding - Funding Strategy- IVAR UK](#)  
[Towards more flexible funding - IVAR](#)

More detailed information about Indigo’s grant-making strategy and grant awards can be found [here](#). For a list of grants awarded in the year 2023-24, see pages 10-12. The Trust publishes all of its grants to 360 Giving and details of all grants awarded are published [here](#).

For external scrutiny and accountability, Indigo is a partner in the [Foundation Practice Rating initiative](#), which rates Foundations, without their permission, on their transparency, diversity and accountability based on publicly available materials. In 2023-24 [Indigo was rated A](#) (up from a C in the previous year). The Trust has shared feedback about how the scheme could be improved, and the Foundation Practice Rating also seeks feedback more widely on this. Overall, its aim is to support foundations to improve their practice and be more accountable and responsive to grantees.

As part of Indigo’s on-going commitment to be an open and transparent funder, in 2024-25 the Trust will: research and test new and more meaningful approaches to gathering grantee-partner feedback; develop a complaints procedure that will be published on its website and continue to review and improve the website to improve accessibility and sustainability.

In September 2023, Indigo collected and published data, for the first time, on its staff team and trustee board. This data will inform the Trust’s strategy for DEI in staff recruitment, retention and development.

## **Areas of Funding**

The trust funds in the following thematic areas:

### **Prevention of Child Sexual Abuse**

Addressing Child Sexual Abuse remains an underfunded issue due to fatalism (cannot be solved), lack of understanding (stereotypes) and its taboo nature (especially intra-familial abuse). Evidence based work with perpetrators is part of the solution – an area that is harder to attract government funding (nationally and internationally) due to public perception. Indigo is willing to fund in spaces that others currently are not, and to leverage its networks to mobilise other funders and connect key organisations in this space to be “greater than the sum of our parts”.

During 2023-24 Indigo continued to fund UK charities addressing this issue from a range of angles: perpetrator prevention ([Lucy Faithfull Foundation](#)); online abuse ([Marie Collins Foundation](#)) and support for UK professionals in identifying and responding to CSA ([Centre of Expertise on Child Sexual Abuse](#)) as well as those at the forefront of children’s’ online safety through legislation and policy work in the UK and internationally ([5Rights Foundation](#)).

Indigo is also part of a wider collaboration - [To Zero](#) - which aims for a world free from childhood sexual violence, within a generation. In partnership with the Oak Foundation, the collaboration is working with civil society groups, academics and health professionals, to understand what solutions already exist and what scale and innovations have the potential to achieve this ambition.

Indigo also supported Marie Collins Foundation, The Centre of Expertise on Child Sexual Abuse and Lucy Faithfull Foundation to work together with a communications agency to ensure the issue of

childhood sexual violence remained visible ahead of the election in 2024.

### **Access to Justice (UK)**

Indigo is part of the Social Justice Funders Network – a collective of funders and frontline organisations – who meet quarterly to discuss challenges and opportunities for those working to achieve wider access to justice. Based on learning from this group, and of its grantees, Indigo prioritised unrestricted funding to three law centres supporting their local communities directly ([Ealing](#), [Cumbria](#) and [Southwark](#)) by providing direct legal advice to individuals. This approach is balanced with grants that have national reach at policy level or by addressing systemic barriers to accessing justice for those most marginalised. To this end, Indigo supported the [Child Poverty Action Group](#), the [Bureau of Investigative Journalism](#), for more transparency in the family courts, the [Justice Together Initiative](#) which supports the immigration advice sector across the UK, and [Friends, Families & Travellers](#).

### **Access to Justice (Global)**

In 2024, elections are taking place in over 64 countries with half the world's population entitled to vote. And yet democracy is under threat as citizens' access to information, rights and freedoms are increasingly shaped by big technology firms.

In 2014, Indigo incubated (with start-up funding, networks and advice) the [African Legal Information Institute](#) (African LII) and [Laws.Africa](#). A decade later, these sister organisations are thriving. African LII is the go-to organisation for free-to-access case law, legislation, and other legal documents from African countries and the African continent. With Laws.Africa, its digital arm, African LII currently maintains open-access legal portals in 16 African countries accessed by 450,000 lawyers, journalists and citizens each month. For most users, the LII is their only online source of public legal information. Commercial alternatives, where they exist, are too expensive for community groups or individuals. African LII is also demonstrating to governments across the continent its trustworthy role in making legislation and in-depth case law easily accessible, especially for regional collaboration.

### **Racial Justice**

Indigo is a member of the [Funders for Race Equality Alliance](#), whose key aim is to increase sustainable and flexible funding for Black and lived experience led organisations. Membership has helped us hear from the experiences of a range of racially marginalised civil society groups about the barriers to accessing funding and ways that funders can address this in their approach.

In response to historic under-funding of organisations led by people experiencing racial inequity, Indigo funds organisations led by Black communities to address systemic injustices. Grantee-partners are addressing racial inequity from different angles – policy, community led-action, online safety and participatory grant-making. Indigo supports organisations in their start up phases and has this year provided grants to [Glitch](#) and [Clearview Research](#).

## Visual Impairment

Indigo prioritises data initiatives which can provide essential information to policy makers and those implementing change at scale. In the field of eyecare in low to middle income countries, Indigo continues to support the London School of Hygiene and Tropical Medicine's [Rapid Assessment of Avoidable Blindness \(RAAB\)](#) survey data. RAAB is a population-based survey whose data informs responses by governments, NGOs and international agencies such as the World Health Organisation, to prevent vision loss. A total of 385 surveys in 83 countries have taken place to date.

## Better Grant-Making

Indigo is committed to improving the infrastructure and practice of grant-making through our own learning and practice, and in collaboration with others.

As a founding funder of [360 Giving](#), the Trust has been instrumental in enabling more transparency and collaboration amongst donors. 360 Giving has supported 275 funders to publish grants data, worth £265 billion, in the 360Giving Data Standard. 360 Giving also helps foundations and charities to use the data-creating tools to make it easy to explore, download and visualise.

As noted above, Indigo was an early partner in the Foundation Practice Rating and continues to collaborate with a range of funders to improve diversity, transparency and accountability in grantmaking.

## Supporting feminist organisations

In recognition that violence against women and girls has increased to “epidemic levels” with marked increases during the pandemic and concerns over online influencers, Trustees agreed to support women and girls’ organisations. Indigo is particularly interested in organisations whose work intersects with its existing grant-making – around access to justice, racial justice or prevention of child sexual abuse. This is an emerging area for Indigo, with the potential to connect and convene sectors that have not traditionally worked together, for greater impact. This year Indigo awarded grants to [Centre for Women’s Justice](#), [Rights of Women](#) and [Nia](#).

## Discretionary Grants

Trustees and the staff team identify groups and organisations to support with modest grants. Ten discretionary grants totalling £120,000 were made in 2023-24. Details of these grants can be found on page 12 of this report or on [360Giving](#).

## Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

## Investment Policy and Performance

Trustees regularly review the investment strategy in relation to its grant-making priorities and will publish updates on the process and approach in 2024/25, based on the [CC14 guidance](#) published by The Charity Commission.

The Trust's expendable endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the year to 5 April 2024, the total return on the Trust's investment portfolio was 12% (2023: -3%).

It should be noted that Indigo has no segregated investments in oil and gas and exposure to these areas in co-mingled funds will never exceed 5% of the Trust's total investments, although we aim for less than 1% exposure. The Trustees will continue to assess opportunities to further divest from fossil fuels and invest in climate solutions.

## Reserves Policy and Going Concern

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £3,258,463 (2023: £2,330,244). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment.

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2024, The Trust held total funds of £13.4m (2023: £9.6m). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

## Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees have identified as a key risk the misuse of funds by a grantee charity. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

## **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

## **Financial overview of the past year**

Trustees met several times during the year to review grants and investments.

During the year, the Trustees made a donation of £1 million to the Trust, on which gift aid of £250,000 was reclaimed (2023: donation £1.1m and gift aid £275,000). A gift of £5 million was also received from The Gatsby Charitable Foundation. Both donations were added to the Expendable Endowment which contributed to an increase to the endowment and higher grant-making. The net asset value of the Trust increased from £9.6m at 5 April 2023 to £13.4m at 5 April 2024.

The total income allocated to unrestricted funds for the year was £432,870 (2023: £184,905).

During the year the Trustees approved 29 grants totalling £3,437,000 (2023: £3,083,757), some of which are payable over more than one year. Payments made during the year totalled £2,591,228 (2023: £1,413,920).

## **Future Plans**

The Trust will continue to support activities outlined in the Grant Making Approach section on pages 4-7.

## Grants Approved in 2023-24

### Access to Justice - Global

Recipient	Period	Approved	Amount
African Legal Information Institute (African LII) Core funding uplift of £20,000 in each FY23-24 & 24-25 to help towards fundraising activities.	2 years	23 Oct 2023	£40,000
<b>Total:</b>			<b>£40,000</b>
<b>No of Grants:</b>			<b>1</b>

### Access to Justice - UK

Recipient	Period	Approved	Amount
<b>Centre for Women's Justice</b> Unrestricted funding for CWJ's work.	1 year	24 Aug 2023	£30,000
<b>Rights of Women</b> Unrestricted funding for ROW's work.	1 year	24 Aug 2023	£25,000
<b>The Bureau of Investigative Journalism</b> Towards Family Court reporting pilot.	1 year	05 Oct 2023	£20,000
<b>Child Poverty Action Group</b> 3 year unrestricted funding for CPAG's work.	3 years	19 Oct 2023	£82,750
<b>Justice Collaborations</b> Three-year grant towards the Justice Together Initiative pooled fund.	3 years	19 Oct 2023	£331,000
<b>Friends, Families &amp; Travellers</b> Unrestricted funding.	1 year	25 Jan 2024	£30,000
<b>Southwark Law Centre</b> Unrestricted funding uplift of £50,000 in each FY24-25 and 25-26.	2 years	25 Jan 2024	£100,000
<b>Ealing Law Centre</b> Uplift of further unrestricted funding to cover financial years 23/24, 24/25 and 25/26.	3 years	25 Jan 2024	£200,000
<b>Cumbria Law Centre</b> Unrestricted funding uplift of £100,000 in each FY23-24 and 24-25.	2 years	25 Jan 2024	£200,000
<b>Total:</b>			<b>£1,018,750</b>
<b>No of Grants:</b>			<b>9</b>

### Prevention of Child Sexual Abuse

Recipient	Period	Approved	Amount
<b>Panorama Global</b> Towards the To Zero initiative research in relation to childhood sexual violence.	1 year	27 Jul 2023	£60,000
<b>5Rights Foundation</b> 3 year grant, unrestricted funding towards 5Rights Foundation.	3 years	30 Oct 2023	£300,000
<b>Centre of Expertise on Child Sexual Abuse</b> Additional unrestricted funding for FY24-25 & FY25-26.	2 years	23 Oct 2023	£570,000
<b>Marie Collins Foundation</b> 3 years unrestricted funding.	3 years	19 Oct 2023	£750,000
<b>Lucy Faithfull Foundation</b> Additional unrestricted funding.	1 year	04 Dec 2023	£145,000
<b>Marie Collins Foundation</b> Collaborative project to develop and support execution of a public affairs and policy influencing strategy in the run up to, and following, the General Election 2024.	1 year	12 Feb 2024	£125,000
<b>Total:</b>			<b>£1,950,000</b>
<b>No of Grants:</b>			<b>6</b>

### Racial Justice

Recipient	Period	Approved	Amount
<b>ClearView Research Ltd</b> Towards piloting a new grant-fund managed by Clearview CIC to reach small minoritised community groups in Southwark.	1 year	24 Aug 2023	£35,000
<b>Glitch</b> Unrestricted 3 year grant to Glitch.	3 years	21 Dec 2023	£248,250
<b>Total:</b>			<b>£283,250</b>
<b>No of Grants:</b>			<b>2</b>

<b>Discretionary Grants</b>			
<b>Recipient</b>	<b>Period</b>	<b>Approved</b>	<b>Amount</b>
<b>Nia</b> Unrestricted funding for Nia's work.	1 year	24 Aug 2023	£50,000
<b>Lewisham Donation Hub</b> Unrestricted funding.	1 year	21 Dec 2023	£10,000
<b>Charlbury Refugee Action Group</b> Unrestricted funding.	1 year	20 Dec 2023	£10,000
<b>Femicide Census</b> Restricted grant to the collation, analysis and dissemination of data regarding femicide in the UK.	1 year	20 Dec 2023	£10,000
<b>Saheli</b> Unrestricted funding.	1 year	21 Dec 2023	£10,000
<b>Haidakhandi Samaj UK</b> Unrestricted funding.	1 year	24 Jan 2024	£3,000
<b>European Community Organising Network</b> Unrestricted funding.	1 year	24 Jan 2024	£7,000
<b>Maternal Aid Association (MAA)</b> Unrestricted funding.	1 year	24 Jan 2024	£5,000
<b>Only A Pavement Away</b> Unrestricted funding.	1 year	24 Jan 2024	£10,000
<b>Maa Shanti</b> Unrestricted funding.	1 year	24 Jan 2024	£5,000
<b>Total:</b>			<b>£120,000</b>
<b>No of Grants:</b>			<b>10</b>
<b>Visual Impairment</b>			
<b>Recipient</b>	<b>Period</b>	<b>Approved</b>	<b>Amount</b>
<b>Eyelliance</b> Unrestricted funding.	1 year	19 Oct 2023	£25,000
<b>Total:</b>			<b>£25,000</b>
<b>No of Grants:</b>			<b>1</b>
<b>Total of grants awarded:</b>			<b>£3,437,000</b>
<b>Total no of grants awarded:</b>			<b>29</b>

**Statement of Trustees' Responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 14 November 2024 and signed on their behalf by:

..... TRUSTEE

Francesca Perrin OBE

## Independent Auditor's Report to the Trustees of The Indigo Trust

### Opinion

We have audited the financial statements of The Indigo Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### 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 are independent of the charity 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Indigo Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other Information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees 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 our 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

### **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements.
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

## Independent Auditor's Report to the Trustees of The Indigo Trust (continued)

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

### **Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 9 January 2025

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**Statement of Financial Activities  
for the year ended 5 April 2024**

<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2024	<i>Total Funds 2023</i>
	£	£	£	£
<b>Income and Endowment from:</b>				
Donations and gifts	-	6,250,000	6,250,000	1,375,000
Investments	136,151	-	136,151	129,461
Bank deposit interest	296,719	-	296,719	55,444
<b>Total Income</b>	432,870	6,250,000	6,682,870	1,559,905
<b>Expenditure on:</b>				
<b>Raising funds:</b>				
Investment management fees	-	30,542	30,542	28,861
<b>Charitable activity:</b>				
Grant-making:				
Grant expenditure	3,433,610	-	3,433,610	2,305,147
Grant related support costs	257,723	-	257,723	210,002
<b>Total Expenditure</b>	3,691,333	30,542	3,721,875	2,544,010
<b>Net (expenditure)/income before gains/(losses) on investments</b>	(3,258,463)	6,219,458	2,960,995	(984,105)
Net gains/(losses) on investments	-	852,011	852,011	(417,012)
Transfers between funds	3,258,463	(3,258,463)	-	-
<b>Net movement in funds</b>	-	3,813,006	3,813,006	(1,401,117)
<b>Reconciliation of funds:</b>				
Total funds brought forward	-	9,620,237	9,620,237	11,021,354
Total funds carried forward	-	13,433,243	13,433,243	9,620,237

The notes on pages 21 to 31 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

**Balance Sheet  
as at 5 April 2024**

	<i>Notes</i>	<b>2024</b>	<b>2023</b>
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	<b>7</b>	7,522	10,029
Investments	<b>8</b>	<u>9,120,916</u>	<u>8,141,796</u>
		<u>9,128,438</u>	<u>8,151,825</u>
<b>Current Assets</b>			
Debtors	<b>9</b>	6,221	338,645
Short term deposits		543,242	515,436
Cash at bank and in hand		<u>5,906,825</u>	<u>1,902,573</u>
		6,456,288	2,756,654
<b>Current Liabilities</b>			
<b>Creditors</b> - amounts falling due within 1 year	<b>10</b>	<u>2,151,483</u>	<u>1,288,242</u>
<b>Net Current Assets</b>		4,304,805	1,468,412
<b>Net Assets</b>		<u>13,433,243</u>	<u>9,620,237</u>
<b>Capital Funds</b>			
Expendable endowment	<b>11</b>	13,433,243	9,620,237
<b>Income Funds</b>			
Unrestricted funds	<b>11</b>	-	-
		<u>13,433,243</u>	<u>9,620,237</u>

The financial statements were approved and authorised for issue by the trustees on 14 November 2024 and were signed on their behalf by:

..... TRUSTEE  
Francesca Perrin OBE

**Statement of Cash Flows  
for the Year Ended 5 April 2024**

**Cash flows from operating activities:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net cash provided by/(used in) operating activities</b>	3,726,297	(712,124)
<b>Cash flows from investing activities:</b>		
Investment additions	(1,544,355)	(807,725)
Sale of investments	1,134,317	1,007,332
Dividends and Interest	432,870	184,905
<b>Net cash provided by investing activities</b>	22,832	384,512
<b>Change in cash and cash equivalents in the year</b>	3,749,129	(327,612)
<b>Cash and cash equivalents at the beginning of the year</b>	3,007,159	3,334,771
<b>Cash and cash equivalents at the end of the year</b>	6,756,288	3,007,159

**Reconciliation of net cash provided by operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds (as per the Statement of Financial Activities)	3,813,006	(1,401,117)
(Gains)/losses on investments	(852,011)	417,012
Dividends and interest	(432,870)	(184,905)
Depreciation charges	2,507	2,507
Decrease/(increase) in debtors	332,424	(327,473)
Increase in creditors	863,241	781,852
	3,726,297	(712,124)

**Analysis of the balance of cash as shown in the balance sheet**

	<b>2024</b>	<b>2023</b>	<b>Change in year</b>
Cash at bank and short term deposits	6,450,067	2,418,009	4,032,058
Cash balances held by investment manager for reinvestment	306,221	589,150	(282,929)
	6,756,288	3,007,159	3,749,129

The notes on pages 21 to 31 form part of these accounts.

## Notes to the Accounts

### 1. Charitable Status

The Indigo Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1075920). The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### a) Income

- i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- ii) Dividends are included by reference to their due dates.
- iii) Interest is included when receivable.

#### b) Expenditure

- i) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
- ii) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- iii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.
- iv) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition,

## Notes to the Accounts

### 2. Accounting Policies (continued)

or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

- v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.
- vi) Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

#### c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### d) Fixed Assets

Fixed assets are capitalised where the purchase price exceeds £5,000 and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

#### e) Financial Instruments

- i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- ii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## Notes to the Accounts

### 2. Accounting Policies (continued)

#### f) Cash and cash equivalents

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment portfolio.

#### g) Critical accounting judgements and key sources of estimation uncertainty

- i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.
- iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### 3. Investment Income

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Fixed interest	6,041	4	3,508	3
UK equities	49,450	37	50,862	39
Overseas equities	66,749	49	60,354	47
Alternatives	13,911	10	14,737	11
	136,151	100	129,461	100

**Notes to the Accounts**

**4. Grants Payable**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2023		1,266,227		375,000
Grants not accrued at 6 April 2023	1,088,610		310,000	
Grants approved in the year	3,437,000		3,083,757	
Grants not accrued at 5 April 2024	(1,092,000)		<u>(1,088,610)</u>	
<b>Grants payable for the year</b>		<b>3,433,610</b>		<b>2,305,147</b>
Grants paid during the year		(2,591,228)		(1,413,920)
Commitments at 5 April 2024		<u>2,108,609</u>		<u>1,266,227</u>
<b>Commitments at 5 April 2024 are payable as follows:</b>				
		<b>2024</b>		<b>2023</b>
Within one year (note 10)		<u>2,108,609</u>		<u>1,266,227</u>

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2024 was £1,092,000 (2023: £1,088,610).

A list of grants payable is included in Appendix A.

## Notes to the Accounts

### 5. Allocation of Support Costs

	Grant- Making	Governance	2024 Total Allocated	2023 Total Allocated
	£	£	£	£
Staff costs	153,238	1,892	155,130	134,264
Share of joint office costs	44,074	-	44,074	36,289
Direct costs including travel	33,692	-	33,692	13,535
Legal and professional fees	13,140	-	13,140	15,247
Depreciation	2,507	-	2,507	2,507
Auditor's remuneration*	-	9,180	9,180	8,160
	<b>246,651</b>	<b>11,072</b>	<b>257,723</b>	<b>210,002</b>

\*Auditor's remuneration for 2024 excluding VAT was £7,650 (2023: £6,800).

Included within support costs for 2023 were governance costs totalling £10,040. This was comprised of staff costs of £1,880 and auditor's remuneration of £8,160.

### 6. Analysis of Staff Costs

	2024	2023
	£	£
Wages and salaries	126,087	109,781
Social security costs	14,833	13,414
Other pension costs	14,210	11,069
	<b>155,130</b>	<b>134,264</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.5% of the total support and administration costs of these trusts have been allocated to the Indigo Trust (2023: 1.4%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

The actual number of staff employed during the period was 6 (2023: 5), all on a part time basis. This was equivalent to 1.7 full time employees (2022: 1.3). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £61,704 (2023: £60,157). No employee of the Trust earned in excess of £60,000 (2023: none).

## Notes to the Accounts

### 7. Tangible Fixed Assets

#### Leasehold Improvements

	2024	2023
	£	£
<b>Cost</b>		
At 6 April 2023	17,550	45,250
Disposals	-	(27,700)
At 5 April 2024	17,550	17,550
<b>Depreciation</b>		
At 6 April 2023	7,521	32,714
Disposals	-	(27,700)
Charge for the year	2,507	2,507
At 5 April 2024	10,028	7,521
<b>Net Book Value</b>		
At 5 April 2024	7,522	10,029
<b>Net Book Value</b>		
At 5 April 2023	10,029	12,536

### 8. Fixed Asset Investments

	2024	2023
	£	£
Market value 6 April 2023	7,552,646	8,169,265
Less: Disposals at proceeds	(1,134,317)	(1,007,332)
Add: Acquisitions at cost	1,544,355	807,725
Net gains/(losses) on investments	852,011	(417,012)
<b>Market value 5 April 2024</b>	<b>8,814,695</b>	<b>7,552,646</b>
Investment cash	306,221	589,150
<b>Total investments</b>	<b>9,120,916</b>	<b>8,141,796</b>

The investments held as at 5 April 2024 were as follows:

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed interest	693,461	748,928	394,862	440,658
UK equities	797,816	1,007,640	703,629	875,365
Overseas equities	4,208,795	5,672,047	4,114,649	4,875,545
Alternatives	1,433,445	1,386,080	1,210,769	1,361,078
	<b>7,133,517</b>	<b>8,814,695</b>	<b>6,423,909</b>	<b>7,552,646</b>

## Notes to the Accounts

### 9. Debtors

	2024	2023
	£	£
Gift aid debtor	-	275,000
Prepayments & accrued income	6,221	10,096
Other debtors	-	53,549
	<u>6,221</u>	<u>338,645</u>

### 10. Creditors – amounts falling due within one year

	2024	2023
	£	£
Grants payable within one year	2,108,609	1,266,227
Professional charges	16,620	14,799
Investment management fee	8,051	7,216
Other creditors	18,203	-
	<u>2,151,483</u>	<u>1,288,242</u>

### 11. Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	7,522	7,522
Investments	-	9,120,916	9,120,916
Current assets	2,143,432	4,312,856	6,456,288
Current liabilities	<u>(2,143,432)</u>	<u>(8,051)</u>	<u>(2,151,483)</u>
<b>Total net assets</b>	<u>-</u>	<u>13,433,243</u>	<u>13,433,243</u>

#### Movement in the year

Opening balance as at 5 April 2023	-	9,620,237	9,620,237
Total income and endowments	432,870	6,250,000	6,682,870
Cost of raising funds	-	(30,542)	(30,542)
Cost of grant-making	(3,691,333)	-	(3,691,333)
Net gains on investments	-	852,011	852,011
Transfers between funds	<u>3,258,463</u>	<u>(3,258,463)</u>	<u>-</u>
Closing balance as at 5 April 2024	<u>-</u>	<u>13,433,243</u>	<u>13,433,243</u>

A transfer of £3,258,463 (2023: £2,330,244) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

## Notes to the Accounts

### 12. Comparative Analysis of Net Assets Between Funds for the Year Ended 5 April 2023

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	10,029	10,029
Investments	-	8,141,796	8,141,796
Current assets	1,281,026	1,475,628	2,756,654
Current liabilities	(1,281,026)	(7,216)	(1,288,242)
<b>Total net assets</b>	<b>-</b>	<b>9,620,237</b>	<b>9,620,237</b>
<b>Movement in the year</b>			
Opening balance as at 5 April 2022	-	11,021,354	11,021,354
Total income and endowments	184,905	1,375,000	1,559,905
Cost of raising funds	-	(28,861)	(28,861)
Cost of grant-making	(2,515,149)	-	(2,515,149)
Net loss on investments	-	(417,012)	(417,012)
Transfers between funds	2,330,244	(2,330,244)	-
Closing balance as at 5 April 2023	-	9,620,237	9,620,237

A transfer of £2,330,244 was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

### 13. Related Party Transactions

Included within grant-related support costs is a total of £13,140 payable for legal services to BDB Pitmans LLP (2023: £15,247), a firm in which Mr Dominic Flynn is a partner.

During the year to 5 April 2024, a net Gift Aid donation of £1,000,000 (2023: £1,100,000) was received from the Trustees.

Notes to the Accounts

14. Comparative Statement of Financial Activities for the Year Ended 5 April 2023

	Unrestricted Funds	Expendable Endowment	Total Funds 2023
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	-	1,375,000	1,375,000
Investments	129,461	-	129,461
Bank deposit interest	55,444	-	55,444
<b>Total Income</b>	<b>184,905</b>	<b>1,375,000</b>	<b>1,559,905</b>
<b>Expenditure on:</b>			
<i>Raising funds:</i>			
Investment management costs	-	28,861	28,861
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	2,305,147	-	2,305,147
Grant related support costs	210,002	-	210,002
<b>Total Expenditure</b>	<b>2,515,149</b>	<b>28,861</b>	<b>2,544,010</b>
<b>Net operating (deficit)/surplus</b>	<b>(2,330,244)</b>	<b>1,346,139</b>	<b>(984,105)</b>
Net losses on investments	-	(417,012)	(417,012)
Transfers between funds	2,330,244	(2,330,244)	-
<b>Net movement in funds</b>		<b>(1,401,117)</b>	<b>(1,401,117)</b>
<i>Reconciliation of funds:</i>			
Total funds brought forward	-	11,021,354	11,021,354
Total funds carried forward	-	9,620,237	9,620,237

## Notes to the Accounts

### Appendix A

#### Grants Payable

The amount payable for the year ended 5 April 2024 consisted of the following:

	£
<b>Access to Justice - Global</b>	
African Legal Information Institute (African LII)	170,000
<b>Access to Justice - UK</b>	
Centre for Women's Justice	30,000
Child Poverty Action Group	52,500
Cumbria Law Centre	260,000
Ealing Law Centre	180,000
Friends, Families & Travellers	30,000
Justice Collaborations	210,000
Rights of Women	25,000
Southwark Law Centre	110,000
The Bureau of Investigative Journalism	20,000
<b>Better Grantmaking</b>	
360 Giving	200,000
Friends Provident Foundation	15,000
<b>Prevention of Child Sexual Abuse</b>	
5Rights Foundation	200,000
Centre of Expertise on Child Sexual Abuse	316,000
The Lucy Faithfull Foundation	255,000
Marie Collins Foundation	625,000
Panorama Global	60,000
<b>Racial Justice</b>	
Black Equity Organisation	100,000
By and For Foundation - Baobab Foundation	75,000
ClearView Research Ltd	35,000
Glitch	157,500
<b>Trustees' Discretionary</b>	
Charlbury Refugee Action Group	10,000
European Community Organising Network	7,000
Femicide Census	10,000
Haidakhandi Samaj UK	3,000
Lewisham Donation Hub	10,000
Maa Shanti	5,000
Maternal Aid Association (MAA)	5,000
Nia	50,000
Only A Pavement Away	10,000
Saheli	10,000
The Sainsbury Archive	5,000
<b>Visual Impairment</b>	
Eyelliance	25,000
London School of Hygiene & Tropical Medicine	157,610
<b>Total grants payable per Statement of Financial Activities</b>	<b><u>3,433,610</u></b>

## Notes to the Accounts

### Appendix A

#### Grants Payable

The amount payable for the year ended 5 April 2023 consisted of the following:

	£
<b>Access to Justice - Global</b>	
African Legal Information Institute (African LII)	260,000
International Lawyers Project	15,000
Laws.Africa	120,000
<b>Access to Justice - UK</b>	
Access to Justice Foundation	100,000
Child Poverty Action Group	25,000
Cumbria Law Centre	105,000
Ealing Law Centre	105,000
Friends, Families & Travellers	20,000
Justice Collaborations	50,000
Southwark Law Centre	105,000
<b>Better Grantmaking</b>	
360 Giving	100,000
Friends Provident Foundation	30,000
<b>Prevention of Child Sexual Abuse</b>	
Centre of Expertise on Child Sexual Abuse	208,000
Marie Collins Foundation	105,000
The Lucy Faithfull Foundation	205,000
<b>Racial Justice</b>	
Black Equity Organisation	200,000
By and For Foundation - Baobab Foundation	150,000
<b>Trustees' Discretionary</b>	
Greater Govanhill CIC	3,000
Healthcare Workers' Foundation	3,000
Naz and Matt Foundation	30,000
Nia	3,000
Refugee Cafe	3,000
Success Capital Organisation	3,000
The Sainsbury Archive	5,000
Winchester Street Reach	3,000
<b>Visual Impairment</b>	
Eyelliance	25,142
London School of Hygiene & Tropical Medicine	324,005
Total grants payable per Statement of Financial Activities	2,305,147

**THE INDIGO TRUST**

England & Wales - Charity number 1075920

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# Accounts

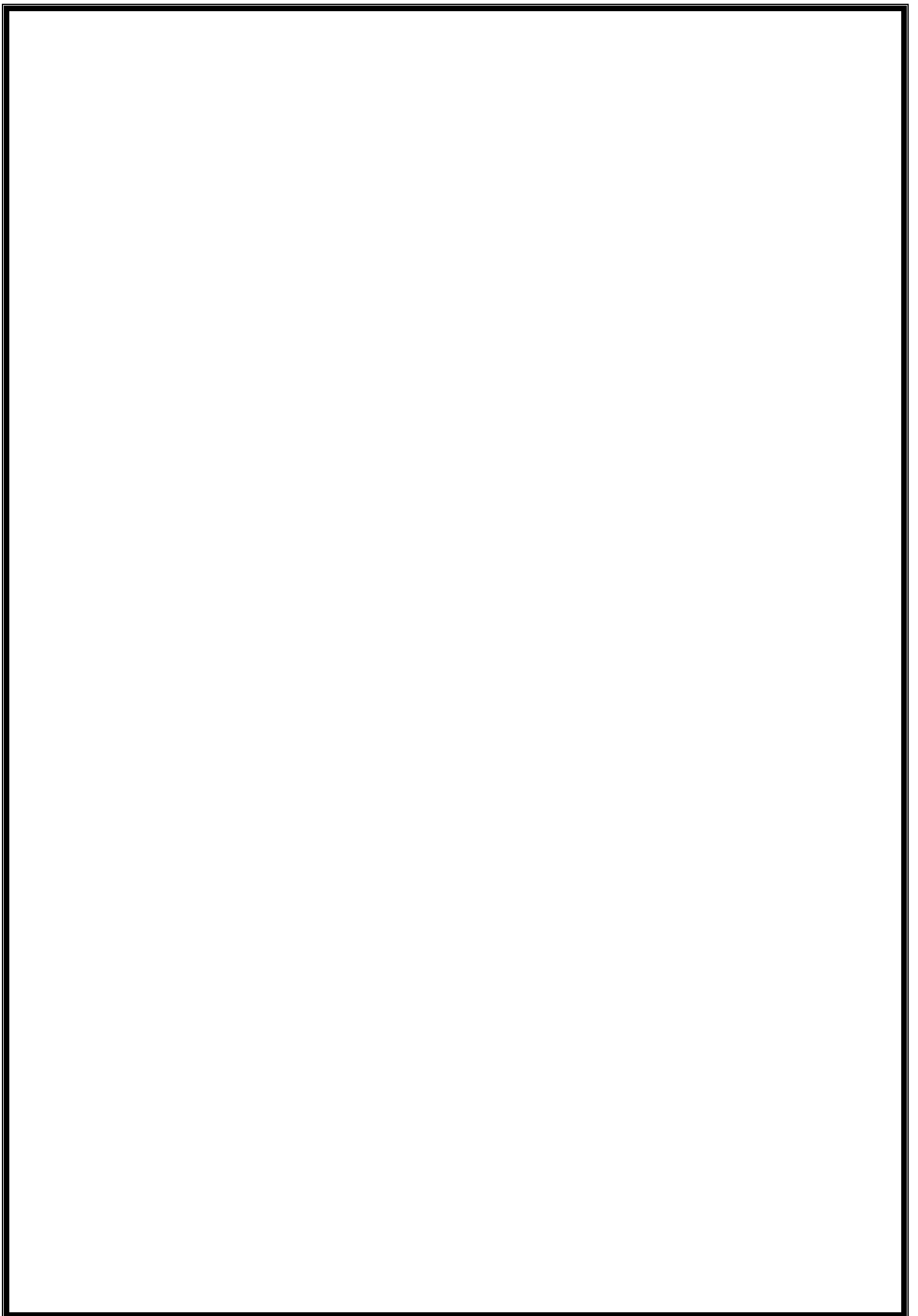
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ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak  
5 Wilton Road  
London SW1V 1AP



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## Legal and Administrative

The Indigo Trust was established under a Trust Deed dated 27 April 1999 and became a registered charity with the Charity Commission in England and Wales on 10 June 1999 (registration no. 1075920).

<b>Trustees</b>	Francesca Perrin OBE William Perrin OBE Dominic Flynn Sameer Padania Sonia Sodha				
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP				
<b>Principal Officers</b>	<table> <tr> <td>Karen Everett</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Thrisha Haldar</td> <td>Lead Executive</td> </tr> </table>	Karen Everett	Chief Executive Officer	Thrisha Haldar	Lead Executive
Karen Everett	Chief Executive Officer				
Thrisha Haldar	Lead Executive				
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA				
<b>Solicitors</b>	Portrait Solicitors (up to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ				
	BDB Pitmans LLP (as from 1 August 2022) 1 Bartholomew Close London EC1A 7BL				
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London				
<b>Investment Advisers</b>	Cazenove Capital 12 Moorgate London EC2R 6DA				
<b>Objects</b>	The objects of the Trust as given in the Trust Deed are for general charitable purposes.				

## **Trustees' Report**

The Trustees present their report and the audited financial statements for the year ended 5 April 2023. Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Organisation**

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code, as updated in 2020, which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

The Trust and its Trustees are familiar with the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust's income is generated from investments, for which Trustees set specific policies (see page 6). As the Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators, the Trust is not part of any regulatory scheme relating to fundraising and as such has received no complaints in relation to fundraising.

### **Grant-Making Strategy**

During this financial year, The Indigo Trust awarded 26 grants totalling £3,083,757. Of these grants, 19 were unrestricted and accounted for 70% of our total funding for the year. Grantee-partners are best placed to decide how to deploy resources to achieve their aims and for the communities they serve.

The Trust proactively researches and identifies organisations that align with its funding priorities. It does not currently accept any unsolicited proposals.

More detailed information about its grant-making strategy and grant awards can be found on its website [here](#). For a list of grantees in the year 2022/23, see pages 8-10.

In November 2022, the Indigo Team, Trustees and Staff, reviewed and reflected on the Trust's strengths and areas for development in its approach to grant-making.

The Trust strives to practice relational, transparent, and equitable grant making. To achieve this, the team works alongside grantees, acknowledging their expertise and welcoming their insights to inform the Trust's practice.

For external scrutiny and accountability, the Trust has become a partner in the [Foundation Practice Rating initiative](#), which rates Foundations on their transparency, diversity and accountability on an annual basis. Results of the rating revealed that the Trust could be more robust in addressing Diversity, Equity and Inclusion. In response, the Trust will set itself measurable targets and will regularly reflect on progress. This will be implemented in 2023-24.

The Trust funds in 6 thematic areas, usually to organisations at early stages of development. Grantees are identified proactively through research and insights from a diverse range of civil society voices.

The Indigo Trust's funding priority areas are:

### **Access to Justice (Global)**

Internationally, the Trust continued to support AfricanLII and Laws.Africa who make case law accessible to individuals, organisations, and governments by building and maintaining sustainable free access to law portals across Africa and beyond. Funding this work plays to Indigo's strength of mobilising data transparency to improve democracy.

### **Access to Justice (UK)**

Cuts to legal aid and growing inequality over the past decade has stretched the specialist legal advice sector at a time when their work is needed more than ever by the most marginalised in our society. Housing and immigration advice work, which requires a high level of skill and expertise, are in high demand.

The Trust played a role in addressing these issues by pooling funds with a number of expert funders in this area to form the Community Justice Fund. This collaborative fund was set up in response to the Covid-19 crisis to rapidly support front line specialist legal advice centres through grants and capacity building. The Trust continued to be an active partner by informing the strategy, in consultation with the sector, contributing £100,000 to support the fund and supporting fundraising to secure longer term additional funds for frontline organisations providing free legal advice to those at risk of homelessness, debt, and precarious immigration status.

### **Racial Justice**

The Trust remains committed to learning, improving and being transparent about Diversity, Equity and Inclusion. As part of this journey, The Trust became a member of the Funders for Race Equality Alliance and undertook an audit of its grant-making to understand which organisations in the portfolio are led by and for people of colour. This is an ongoing process and the Trust will continue to monitor the diversity of its grantee portfolio to inform its grant making practice.

As a key partner to 360 Giving, the Trust is also using its influence and voice to increase awareness of the Diversity, Equity and Inclusion Data Standard developed by 360Giving, which will enable donors to measure and track funding flows and whether certain groups are consistently underfunded.

In addition, the Trust hosted a 2027 Associate – a scheme that places talented people from working class backgrounds into grant-making foundations for mutual learning and as part of a goal to diversify the grant making sector by 2027.

In terms of grant-making, the Trust was a founding funder of Black Equity Organisation and the Baobab Foundation, whom it continues to learn from and support through grant-making and sharing networks.

### **Prevention of Child Sexual Abuse**

The Trust prioritises funding work that is less well supported by other donors, either because it is perceived as risky or unpopular or is a less understood issue. During 2022-23 Indigo continued to fund three front-line UK organisations addressing this issue from a range of angles – perpetrator prevention, online abuse and training and support for UK professionals in identifying and responding to CSA. The Trust has also been in discussions with a range of funder collaborations, academics and civil society leaders addressing the issue to inform our approach from 2023 onwards.

### **Visual Impairment**

The Trust recognises that data initiatives can provide essential information to policy makers and those implementing change at scale. In the field of eyecare in low to middle income countries, Indigo Trust supported the London School of Hygiene and Tropical Medicine to develop a new website which makes accessible the Rapid Assessment of Avoidable Blindness (RAAB) survey data. The data includes 300 surveys of visual impairment and blindness in over 80 countries which enables policy makers and programme planners to identify where their interventions would be most impactful. The Trust also supported more programmatic interventions to address visual impairment in low-income countries, though activities were delayed considerably due to Covid-19.

### **Better Grant-Making**

As a founding funder of 360 Giving, the Trust has been instrumental in enabling more transparency and collaboration amongst donors. In 2023, 257 funders were sharing data on over 860,000 grants worth over £213 billion, and over 35,000 people a year were accessing and using this data.

The Trust is also an active member of the Foundation Practice Rating, which rates grant-makers, without their permission, on their transparency, accountability and diversity. Indigo's Lead Executive contributed to discussion and raising awareness of the rating and aspirations for improving grant-making practices across the UK. [Shining a light on foundation practice \(civilsociety.co.uk\)](https://civilsociety.co.uk/shining-a-light-on-foundation-practice)

The Trust also convened grantee practitioners from the majority world together with several Trusts and Foundations to address power dynamics and interrogate grant-making practices. The event was co-hosted with Alliance Magazine, whose article below summarises key themes and actions.

[Power and knowledge hierarchies in philanthropy, activism and beyond - Alliance magazine](#)

### **Discretionary Grants**

To test and learn from a range of civil society groups, Trustees and the staff team identify groups and organisations to support with modest grants.

### **Investment Powers**

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

### **Investment Policy and Performance**

The Trustees regularly meet the investment manager to discuss strategy and review performance.

The Trust's expendable endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the year to 5 April 2023, the total return on the Trust's investment portfolio was -3% (2022: +7%).

It should be noted that Indigo has no segregated investments in oil and gas and exposure to these areas in co-mingled funds will never exceed 5% of the Trust's total investments, although we aim for less than 1% exposure. The Trustees will continue to assess opportunities to further divest from fossil fuels and invest in climate solutions.

### **Reserves Policy and Going Concern**

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £2,330,244 (2022: £1,531,137). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment.

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2023, The Trust held total funds of £9.6m (2022: £11.0m). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

### **Risk Assessment**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees have identified as a key risk the misuse of funds by a grantee charity. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

### **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

### **Financial overview of the past year**

Trustees met several times during the year to review grants and investments.

During the year, the Trustees made a donation of £1.1m to the Trust, on which gift aid of £275,000 was reclaimed (2022: donation £100,000 and gift aid £25,000) . This has been added to the Expendable Endowment. The net asset value of the Trust decreased by 13% from £11.0m at 5 April 2022 to £9.6m at 5 April 2023.

During the year the Trustees approved 26 grants totalling £3,083,757 (2022: £1,512,845).

### **Future Plans**

The Trust will continue to support activities outlined in the Grant Making Strategy section on pages 3-6.

## Grants Approved from 06 Apr 2022 to 05 Apr 2023

### Access to Justice - Global

Grant No	Beneficiary Name	Period	Approved	Amount
IND580	International Lawyers Project Purpose: Core funding to support ILP's work.	1 year	6 December 2022	£15,000
IND592	African Legal Information Institute (African LII) Purpose: Three years core funding - £60,000 in each FY 22/23, 23/24 & 24/25.	3 years	23 March 2023	£180,000
IND593	African Legal Information Institute (African LII) Purpose: 3 year funding to support the LII Fund for Africa - £70k each FY 22/23, 23/24 & 24/25.	3 years	23 March 2023	£210,000
			<b>Total:</b>	<b>£405,000</b>
			<b>No of Grants:</b>	<b>3</b>

### Access to Justice - UK

Grant No	Beneficiary Name	Period	Approved	Amount
IND570	Justice Collaborations Purpose: Contribution to the Justice Together Funder Collaboration.	1 year	23 May 2022	£50,000
IND573	Child Poverty Action Group Purpose: To digitise and update in real time CPAG's expert Fuel Rights Handbook.	1 year	19 September 2022	£25,000
IND575	Ealing Law Centre Purpose: Towards mitigating Cost of Living crisis.	3 years	19 October 2022	£165,000
IND576	Cumbria Law Centre Purpose: Towards mitigating Cost of Living crisis.	3 years	19 October 2022	£165,000
IND577	Southwark Law Centre Purpose: Towards mitigating Cost of Living crisis.	3 years	19 October 2022	£165,000
IND578	Access to Justice Foundation Purpose: Towards the Community Justice Fund's Wave 3 awards.	1 year	19 October 2022	£100,000
IND594	Friends, Families & Travellers Purpose: Core funding to support its access to justice work.	1 year	29 March 2023	£20,000
			<b>Total:</b>	<b>£690,000</b>
			<b>No of Grants:</b>	<b>7</b>

### Better Grant-making

Grant No	Beneficiary Name	Period	Approved	Amount
IND574	Friends Provident Foundation Purpose: Towards continuing the Foundation Practice Rating.	3 years	14 September 2022	£45,000
IND591	360 Giving Purpose: Core Funding for FY 2024/25.	1 year	15 February 2023	£150,000
			<b>Total:</b>	<b>£195,000</b>
			<b>No of Grants:</b>	<b>2</b>

### Racial Justice

Grant No	Beneficiary Name	Period	Approved	Amount
IND569	Black Equity Organisation Purpose: Unrestricted core funding over 3 years.	3 years	12 May 2022	£300,000
IND569	By and For Foundation - Baobab Foundation Purpose: Core unrestricted funding over three years.	3 years	19 October 2022	£225,000
			<b>Total:</b>	<b>£525,000</b>
			<b>No of Grants:</b>	<b>2</b>

### Trustees' Discretionary Grants

Grant No	Beneficiary Name	Period	Approved	Amount
IND584	Winchester Street Reach Purpose: Core unrestricted funding.	1 year	20 December 2022	£3,000
IND585	Refugee Cafe Purpose: Unrestricted core funding to support its work.	1 year	20 December 2022	£3,000
IND586	Healthcare Workers' Foundation Purpose: Core unrestricted funding.	1 year	30 January 2023	£3,000
IND587	Greater Govanhill CIC Purpose: Core funding for Community Newsroom.	1 year	30 January 2023	£3,000
IND588	Nia Purpose: Core unrestricted funding	1 year	30 January 2023	£3,000
IND590	Success Capital Organisation Purpose: Core unrestricted funding to support its work.	1 year	08 February 2023	£3,000
			<b>Total:</b>	<b>£18,000</b>
			<b>No of Grants:</b>	<b>6</b>

### Prevention of Child Sexual Abuse

Grant No	Beneficiary Name	Period	Approved	Amount
IND581	Marie Collins Foundation Purpose: Core unrestricted funding.	1 year	16 December 2022	£105,000
IND582	The Lucy Faithfull Foundation Purpose: Core unrestricted funding.	3 years	16 December 2022	£315,000
IND583	Centre of Expertise on Child Sexual Abuse Purpose: Core unrestricted funding to support its work.	3 years	16 December 2022	£324,000
			<b>Total:</b>	<b>£744,000</b>
			<b>No of Grants:</b>	<b>3</b>

### Visual Impairment

Grant No	Beneficiary Name	Period	Approved	Amount
IND571	Eyelliance Purpose: Advocacy, research and practical work to address URE - core funding.	1 year	4 July 2022	£25,142
IND572	London School of Hygiene & Tropical Medicine Purpose: To increase access to and use of RAAB data through a new website.	1 year	04 July 2022	£160,777
IND589	London School of Hygiene & Tropical Medicine Purpose: To increase access to and use of RAAB data via new website.	2 years	31 January 2023	£320,838
			<b>Total:</b>	<b>£506,757</b>
			<b>No of Grants:</b>	<b>3</b>
			<b>Total grants approved:</b>	<b>£3,083,757</b>
			<b>Total no of grants approved:</b>	<b>26</b>

## **Statement of Trustees' Responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 30 November 2023 and signed on their behalf by:

TRUSTEE

Francesca Perrin OBE

## Independent Auditor's Report to the Trustees of The Indigo Trust

### Opinion

We have audited the financial statements of The Indigo Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### 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 are independent of the charity 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Indigo Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other Information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees 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 our 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

### **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements.
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

## Independent Auditor's Report to the Trustees of The Indigo Trust (continued)

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 8 January 2024

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and Endowment from:</b>					
Donations and gifts		-	1,375,000	1,375,000	125,000
Investments	<b>3</b>	129,461	-	129,461	150,540
Bank and short term deposit interest		55,444	-	55,444	8,863
<b>Total Income</b>		<b>184,905</b>	<b>1,375,000</b>	<b>1,559,905</b>	<b>284,403</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Investment management fees		-	28,861	28,861	30,335
<b>Charitable activity:</b>					
Grant-making:					
Grant expenditure	<b>4</b>	2,305,147	-	2,305,147	1,267,845
Grant related support costs	<b>5</b>	210,002	-	210,002	422,695
<b>Total Expenditure</b>		<b>2,515,149</b>	<b>28,861</b>	<b>2,544,010</b>	<b>1,720,875</b>
<b>Net (expenditure)/income before (losses)/gains on investments</b>		<b>(2,330,244)</b>	<b>1,346,139</b>	<b>(984,105)</b>	<b>(1,436,472)</b>
Net (losses)/gains on investments	<b>8</b>	-	(417,012)	(417,012)	450,745
Transfers between funds	<b>11</b>	2,330,244	(2,330,244)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(1,401,117)</b>	<b>(1,401,117)</b>	<b>(985,727)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	11,021,354	11,021,354	12,007,081
Total funds carried forward		-	9,620,237	9,620,237	11,021,354

The notes on pages 19 to 28 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

**BALANCE SHEET  
AS AT 5 APRIL 2023**

	<i>Notes</i>	<b>2023</b>	<b>2022</b>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	10,029	12,536
Investments	<b>8</b>	8,141,796	8,447,735
		<u>8,151,825</u>	<u>8,460,271</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>9</b>	338,645	11,172
Short term deposits		515,436	502,334
Cash at bank and in hand		1,902,573	2,553,967
		<u>2,756,654</u>	<u>3,067,473</u>
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within 1 year	<b>10</b>	<u>1,288,242</u>	<u>506,390</u>
<b>NET CURRENT ASSETS</b>		1,468,412	2,561,083
<b>NET ASSETS</b>		<u>9,620,237</u>	<u>11,021,354</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	9,620,237	11,021,354
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	-
		<u>9,620,237</u>	<u>11,021,354</u>

The financial statements were approved and authorised for issue by the trustees on 30 November 2023 and were signed on their behalf by:

..... TRUSTEE  
Francesca Perrin OBE

The notes on pages 19 to 28 form part of these accounts.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2023**

**Cash flows from operating activities:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net cash used in operating activities</b>	(712,124)	(1,484,314)
<b>Cash flows from investing activities:</b>		
Investment additions	(807,725)	(1,794,893)
Sale of investments	1,007,332	1,679,049
Dividends and Interest	184,905	159,403
Fixed asset additions	-	-
<b>Net cash provided by investing activities</b>	384,512	43,559
<b>Change in cash and cash equivalents in the year</b>	(327,612)	(1,440,755)
<b>Cash and cash equivalents at the beginning of the year</b>	3,334,771	4,775,526
<b>Cash and cash equivalents at the end of the year</b>	3,007,159	3,334,771

**Reconciliation of net cash provided by operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds (as per the Statement of Financial Activities)	(1,401,117)	(985,727)
Losses/(gains) on investments	417,012	(450,745)
Dividends and interest	(184,905)	(159,403)
Depreciation charges	2,507	5,277
(Increase)/decrease in debtors	(327,473)	261,772
Increase/(decrease) in creditors	781,852	(155,488)
	(712,124)	(1,484,314)

**Analysis of the balance of cash as shown in the balance sheet**

	<b>2023</b>	<b>2022</b>	<b>Change in year</b>
Cash at bank and short term deposits	2,418,009	3,056,301	(638,292)
Cash balances held by investment manager for reinvestment	589,150	278,470	310,680
	3,007,159	3,334,771	(327,612)

The notes on pages 19 to 28 form part of these accounts.

## NOTES TO THE ACCOUNTS

### 1. CHARITABLE STATUS

The Indigo Trust is an unincorporated charity (Charity registration number 1075920), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and if necessary, these will be used to continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### b) Income Recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

#### c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES continued

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

#### d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### e) Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000, and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

#### f) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### g) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES continued

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Government fixed interest	223	-	228	-
Other fixed interest	3,285	3	6,072	4
UK equities	50,862	39	82,700	55
Overseas equities	60,354	47	47,174	31
Alternatives	14,737	11	14,366	10
	<b>129,461</b>	<b>100</b>	<b>150,540</b>	<b>100</b>

### 4. GRANTS PAYABLE

	2023		2022	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2022		375,000		552,558
Grants not accrued at 6 April 2022	310,000		65,000	
Grants approved in the year	3,083,757		1,512,845	
Grants not accrued at 5 April 2023	(1,088,610)		(310,000)	
<b>Grants payable for the year</b>		<b>2,305,147</b>		<b>1,267,845</b>
Grants paid during the year		(1,413,920)		(1,445,404)
Commitments at 5 April 2023		<u>1,266,227</u>		<u>375,000</u>
<b>Commitments at 5 April 2023 are payable as follows:</b>				
		<b>2023</b>		<b>2022</b>
Within one year (note 10)		<u>1,266,227</u>		<u>375,000</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2023 was £1,088,610 (2022: £310,000).

A list of grants payable is included in Appendix A.

## NOTES TO THE ACCOUNTS

### 5. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2023 Total Allocated	2022 Total Allocated
	£	£	£	£
Staff costs	132,384	1,880	134,264	282,268
Share of joint office costs	36,289	-	36,289	65,967
Direct costs including travel	13,535	-	13,535	19,730
Legal and professional fees	15,247	-	15,247	42,011
Depreciation	2,507	-	2,507	5,277
Auditor's remuneration*	-	8,160	8,160	7,442
	199,962	10,040	210,002	422,695

\*Auditor's remuneration for 2023 excluding VAT was £6,800 (2022: £6,200).

Included within support costs for 2022 were governance costs totalling £9,257. This was comprised of staff costs of £1,815 and auditor's remuneration of £7,442.

### 6. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Wages and salaries	109,781	236,265
Social security costs	13,414	23,823
Other pension costs	11,069	22,180
	134,264	282,268

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.4% of the total support and administration costs of these trusts have been allocated to the Indigo Trust (2022: 3.2%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2022/23.

The actual number of staff employed during the period was 5 (2022: 8), all on a part time basis. This was equivalent to 1.3 full time employees (2022: 2.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £60,157 (2022: £95,561). No employee of the Trust earned in excess of £60,000 (2022: one earned in between £60,001 - £70,000).

There were no redundancy payments made during the year (2022: 34,676).

**NOTES TO THE ACCOUNTS**

**7. TANGIBLE FIXED ASSETS**

**Leasehold Improvements**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Cost</b>		
At 6 April 2022	45,250	45,250
Disposals	(27,700)	-
At 5 April 2023	<u>17,550</u>	<u>45,250</u>
<b>Depreciation</b>		
At 6 April 2022	32,714	27,437
Disposals	(27,700)	-
Charge for the year	2,507	5,277
At 5 April 2023	<u>7,521</u>	<u>32,714</u>
<b>NET BOOK VALUE</b>		
At 5 April 2023	<u>10,029</u>	<u>12,536</u>
<b>NET BOOK VALUE</b>		
At 5 April 2022	<u>12,536</u>	<u>17,813</u>

**8. FIXED ASSET INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	£	£
Market value 6 April 2022	8,169,265	7,602,676
Less: Disposals at proceeds	(1,007,332)	(1,679,049)
Add: Acquisitions at cost	807,725	1,794,893
Net gains on investments	(417,012)	450,745
<b>Market value 5 April 2023</b>	<u>7,552,646</u>	<u>8,169,265</u>
Investment cash	589,150	278,470
<b>Total investments</b>	<u>8,141,796</u>	<u>8,447,735</u>

The investments held as at 5 April 2023 were as follows:

	<b>2023</b>		<b>2022</b>	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Government fixed interest	129,541	187,253	129,541	199,167
Other fixed interest	265,321	253,405	350,645	333,350
UK equities	703,629	875,365	1,329,690	1,661,568
Overseas equities	4,114,649	4,875,545	3,589,802	4,523,901
Alternatives	1,210,769	1,361,078	1,172,269	1,451,279
	<u>6,423,909</u>	<u>7,552,646</u>	<u>6,571,947</u>	<u>8,169,265</u>

**NOTES TO THE ACCOUNTS**

**9. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift aid debtor	275,000	-
Prepayments & accrued income	10,096	11,172
Other debtors	53,549	-
	<b>338,645</b>	<b>11,172</b>

**10. CREDITORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable within one year	1,266,227	375,000
Professional charges	14,799	8,852
Investment management fee	7,216	7,296
Other creditors	-	115,242
	<b>1,288,242</b>	<b>506,390</b>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	10,029	10,029
Investments	-	8,141,796	8,141,796
Current assets	1,281,026	1,475,628	2,756,654
Current liabilities	(1,281,026)	(7,216)	(1,288,242)
<b>Total net assets</b>	<b>-</b>	<b>9,620,237</b>	<b>9,620,237</b>
<b>Movement in the year</b>			
Opening balance as at 5 April 2022	-	11,021,354	11,021,354
Total income and endowments	184,905	1,375,000	1,559,905
Cost of raising funds	-	(28,861)	(28,861)
Cost of grant-making	(2,515,149)	-	(2,515,149)
Net losses on investments	-	(417,012)	(417,012)
Transfers between funds	2,330,244	(2,330,244)	-
Closing balance as at 5 April 2023	<b>-</b>	<b>9,620,237</b>	<b>9,620,237</b>

A transfer of £2,330,244 (2022: £1,531,137) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

**NOTES TO THE ACCOUNTS**

**12. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2022**

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	12,536	12,536
Investments	-	8,447,735	8,447,735
Current assets	499,094	2,568,379	3,067,473
Current liabilities	(499,094)	(7,296)	(506,390)
<b>Total net assets</b>	<b>-</b>	<b>11,021,354</b>	<b>11,021,354</b>
<b>Movement in the year</b>			
Opening balance as at 5 April 2021	-	12,007,081	12,007,081
Total income and endowments	159,403	125,000	284,403
Cost of raising funds	-	(30,335)	(30,335)
Cost of grant-making	(1,690,540)		(1,690,540)
Net gains on investments	-	450,745	450,745
Transfers between funds	1,531,137	(1,531,137)	-
Closing balance as at 5 April 2022	-	11,021,354	11,021,354

A transfer of £1,531,137 was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

**13. RELATED PARTY TRANSACTIONS**

Included within grant-related support costs is a total of £15,247 payable for legal services to BDB Pitmans LLP (2022: £5,647 payable to Portrait Solicitors), a firm in which Mr Dominic Flynn is a partner.

During the year to 5 April 2023, a net Gift Aid donation of £1,100,000 (2022: £100,000) was received from the Trustees.

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Total Funds 2022
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	-	125,000	125,000
Investments	159,403	-	159,403
<b>Total Income</b>	<b>159,403</b>	<b>125,000</b>	<b>284,403</b>
<b>Expenditure on:</b>			
<i>Raising funds:</i>			
Investment management costs	-	30,335	30,335
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	1,267,845	-	1,267,845
Grant related support costs	422,695	-	422,695
<b>Total Expenditure</b>	<b>1,690,540</b>	<b>30,335</b>	<b>1,720,875</b>
<b>Net operating (deficit)/surplus</b>	<b>(1,531,137)</b>	<b>94,665</b>	<b>(1,436,472)</b>
Gains on investment assets	-	450,745	450,745
Transfers between funds	1,531,137	(1,531,137)	-
<b>Net movement in funds</b>		<b>(985,727)</b>	<b>(985,727)</b>
<i>Reconciliation of funds:</i>			
Total funds brought forward	-	12,007,081	12,007,081
Total funds carried forward	-	11,021,354	11,021,354

## NOTES TO THE ACCOUNTS

### APPENDIX A

#### GRANTS PAYABLE

The amount payable for the year ended 5 April 2023 consisted of the following:

	£
<b>Access to Justice - Global</b>	
African Legal Information Institute (African LII)	260,000
International Lawyers Project	15,000
Laws.Africa	120,000
<b>Access to Justice - UK</b>	
Access to Justice Foundation	100,000
Child Poverty Action Group	25,000
Cumbria Law Centre	105,000
Ealing Law Centre	105,000
Friends, Families & Travellers	20,000
Justice Collaborations	50,000
Southwark Law Centre	105,000
<b>Better Grantmaking</b>	
360 Giving	100,000
Friends Provident Foundation	30,000
<b>Prevention of Child Sexual Abuse</b>	
Centre of Expertise on Child Sexual Abuse	208,000
Marie Collins Foundation	105,000
The Lucy Faithfull Foundation	205,000
<b>Racial Justice</b>	
Black Equity Organisation	200,000
By and For Foundation - Baobab Foundation	150,000
<b>Trustees' Discretionary</b>	
Greater Govanhill CIC	3,000
Healthcare Workers' Foundation	3,000
Naz and Matt Foundation	30,000
Nia	3,000
Refugee Cafe	3,000
Success Capital Organisation	3,000
The Sainsbury Archive	5,000
Winchester Street Reach	3,000
<b>Visual Impairment</b>	
Eyelliance	25,142
London School of Hygiene & Tropical Medicine	324,005
Total grants payable per Statement of Financial Activities	<u><u>2,305,147</u></u>

## NOTES TO THE ACCOUNTS

### APPENDIX A continued

The amount payable for the year ended 5 April 2022 consisted of the following:

	£
<b>Access to Justice - Global</b>	
African Legal Information Institute (African LII)	35,000
International Lawyers Project	15,000
Laws.Africa	260,000
<b>Access to Justice - UK</b>	
Access to Justice Foundation	100,000
Southwark Law Centre	100,000
Spotlight on Corruption Ltd	15,000
<b>Better Grantmaking</b>	
360 Giving	200,000
<b>Legacy Transparency &amp; Accountability</b>	
Open Cities Lab (formerly Open Data Durban)	50,000
<b>Prevention of Child Sexual Abuse</b>	
Centre of Expertise on Child Sexual Abuse	100,000
The Lucy Faithfull Foundation	100,000
Marie Collins Foundation	100,000
<b>Trustees' Discretionary</b>	
Afghan Association Paiwand Ltd	2,000
AKT (The Albert Kennedy Trust)	2,000
Breakout Youth	2,000
Chrysalis Centre for Change	2,000
Haringey Law Centre	2,000
Naz and Matt Foundation	62,000
Oxfordshire Community Foundation	10,000
The Sainsbury Archive	5,000
Voices	2,000
<b>Visual Impairment</b>	
Eyelliance	28,845
Vision Catalyst Fund	75,000
<b>Total grants payable per Statement of Financial Activities</b>	<u><u>1,267,845</u></u>

**THE INDIGO TRUST**

England & Wales - Charity number 1075920

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# Accounts

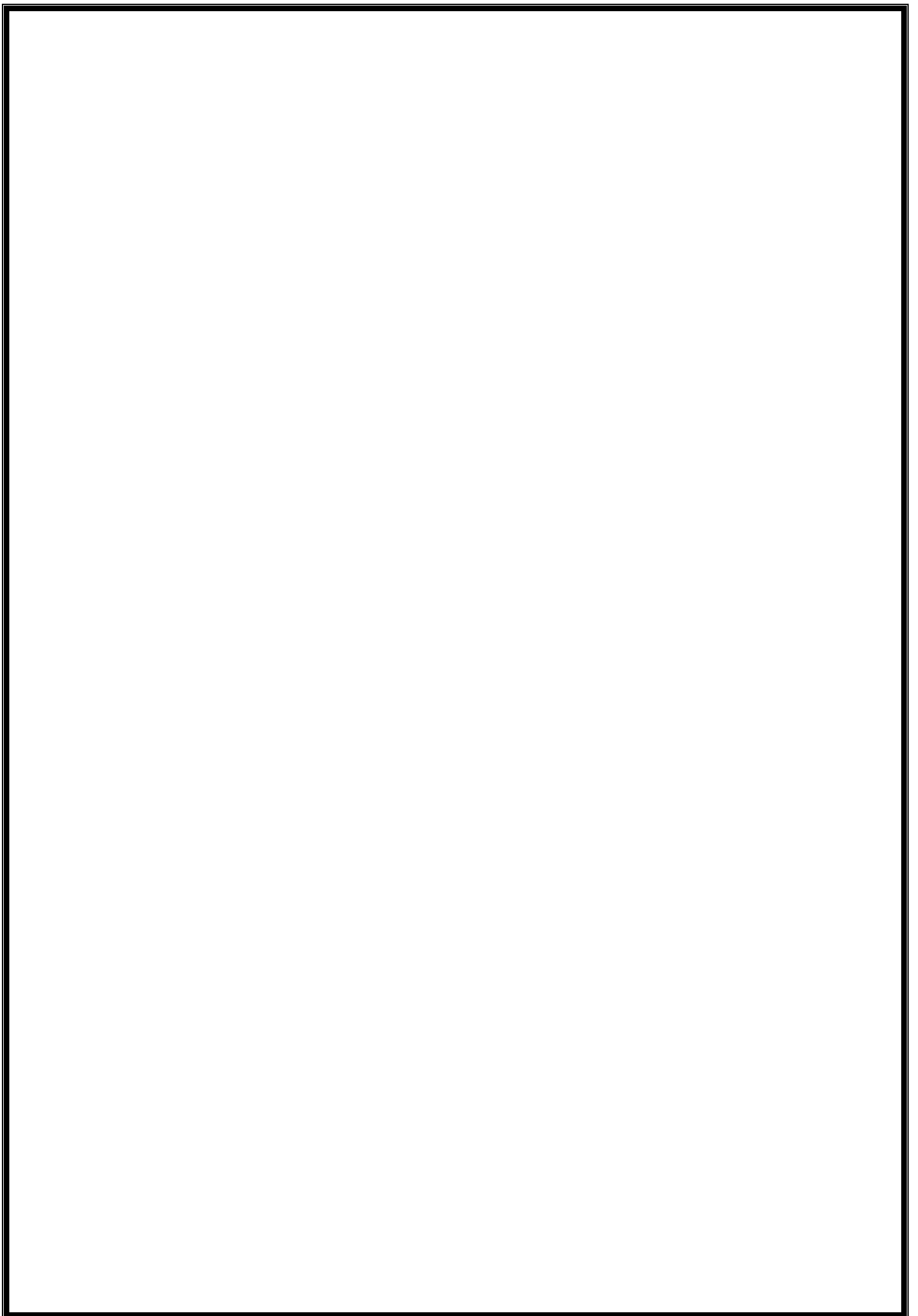
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ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak  
5 Wilton Road  
London SW1V 1AP



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## Legal and Administrative

The Indigo Trust was established under a Trust Deed dated 27 April 1999 and became a registered charity with the Charity Commission in England and Wales on 10 June 1999 (registration no. 1075920).

<b>Trustees</b>	Francesca Perrin OBE William Perrin OBE Dominic Flynn Sameer Padania Sonia Sodha	
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP	
<b>Principal Officers</b>	Karen Everett Thrisha Haldar Paul Lenz	Chief Executive Officer Executive from 1 March 2022 Executive to 11 February 2022
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ	
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London	
<b>Investment Advisers</b>	Cazenove Capital 12 Moorgate London EC2R 6DA	
<b>Objects</b>	The objects of the Trust as given in the Trust Deed are for general charitable purposes.	

## **Trustees' Report**

The Trustees present their report and the audited financial statements for the year ended 5 April 2022. Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Organisation**

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code, as updated in 2020, which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities. The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities.

### **Grant-Making Strategy**

The Indigo Trust has five core funding areas:

1. **Access to Justice (Globally):** The focus of this stream is the funding of organisations that make case law and legislation freely available online across sub-Saharan Africa.
2. **Access to Justice (UK):** The focus of this stream is the funding of organisations that provide free access to legal advice in the UK, and UK-based anti-corruption initiatives.
3. **Visual Impairment:** The focus of this stream is the reduction of avoidable visual impairment worldwide through the funding of direct interventions to address cataracts and uncorrected

refractive error (URE) and also through the support of education, research, and increasing access to eyecare data for policy and decision makers.

4. **Better Grant-making:** The focus of this stream is to improve the quality of charitable grant-making in the UK and globally, through the support of open-data initiatives and organisations and projects that work to make this field more transparent, equitable, and evidence-based.
5. **Discretionary Grants:** These include those selected independently by the Trustees based upon their own skills and experience, and a number of small grants chosen purely at the discretion of their employees.

During this financial year, Indigo awarded 24 grants totalling £1,512,845. More detailed information about the Trust's grant-making strategy and its grant awards can be found at <https://indigotrust.org.uk>

### **Access to Justice (Global)**

Internationally, Indigo continued to support AfricanLII and Laws.Africa who make case law accessible to individuals, organisations, and governments by building and maintaining sustainable free access to law portals across Africa and beyond. Funding this work plays to Indigo's strength of mobilising data transparency to improve democracy for the public benefit.

### **Legacy Transparency and Accountability**

One exit grant was made in this category and it is not anticipated that any further grants will be made in this category going forward, as Indigo's Trustees wish to consolidate the funding priorities.

### **Access to Justice (UK)**

Overall, seven grants totalling £645,000 were made in the Access to Justice stream (Global and UK) during 2021-22. In the UK, cuts to legal aid and growing inequality over the past decade has stretched the specialist legal advice sector at a time when their work is needed more than ever by the most marginalised in our society. Housing and immigration advice work, which requires a high level of skill and expertise, are in high demand.

Indigo played a role in addressing these issues by pooling funds with a number of expert funders in this area to form the Community Justice Fund. This collaborative fund was set up in response to the Covid-19 crisis to rapidly support front line specialist legal advice centres through grants and capacity building. Indigo continued to be an active partner by informing the strategy in consultation with the sector, assessing grant applications and contributing £100,000 to support the fund. The Community Justice Fund paused its grant-making in November 2021 to review and plan for its next iteration.

In addition, in consultation with funders and umbrella bodies, Indigo directly supported three specialist legal advice centres due to their specific location, needs and impact.

### **Visual Impairment in low to middle income countries**

Indigo supports data initiatives that can provide essential information to policy makers and those implementing change at scale. A number of activities were delayed considerably due to Covid-19. Indigo's grant from 2020-21 to the London School of Hygiene and Tropical Medicine supported the development of a new website which went live in 2022, making accessible the Rapid Assessment of Avoidable Blindness (RAAB) survey data. The data includes 300 surveys of visual impairment and

blindness in over 80 countries which enables policy makers and programme planners to identify where their interventions would be most impactful.

### **Better Grant-Making**

The Trust, largely through the work of our Founder and Director, Fran Perrin, is engaged in several activities that aim to improve the quality of grant-making through peer-advocacy and awareness raising. As a founding funder of 360Giving, Indigo has been instrumental in enabling more transparency and collaboration amongst donors. By early 2022, over 220 funders had published over 600,000 grants worth over £110bn to 360Giving and over 30,000 people a year access and use this data.

**In addition to these core grant-giving priorities, Indigo is developing new strands of work.**

### **Racial Justice**

In the wake of Black Lives Matter protests, Trustees agreed to provide additional funds to organisations tackling racism in the next financial year (22-23), to allow time to for the Trust's own learning and reflection, and to research and build meaningful partnerships with relevant organisations. Indigo remains committed to learning, improving and being transparent about Diversity, Equity and Inclusion. As part of this journey, Indigo became a member of the Funders for Race Equality Alliance (FREA) and undertook an audit of its grant-making to understand which organisations in the portfolio are led by and for people of colour.

As a key partner to 360Giving, Indigo is also using its influence and voice to increase awareness of the Diversity, Equity and Inclusion Data Standard developed by 360Giving, which will enable donors to measure and track funding flows and whether certain groups are consistently underfunded.

In addition, Indigo hosted a 2027 Associate – a scheme that places talented people from working class backgrounds into grant-making foundations for mutual learning and as part of a goal to diversify the grant-making sector by 2027.

### **Prevention of Child Sexual Abuse**

Indigo prioritises funding work that is less well supported by other donors, either because it is perceived as risky or unpopular or is a less understood issue. Trustees agreed to fund three charitable organisations addressing Child Sexual Abuse, particularly work with perpetrators, to learn more about this issue and develop a funding strategy going forward.

### **Discretionary Grants**

Nine discretionary grants totalling £114,000 were made during 2021-22.

## **Investment Powers**

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

## **Investment Policy and Performance**

The Trustees regularly meet the investment manager to discuss strategy and review performance.

The Trust's expendable endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the year to 5 April 2022, the return on the Trust's investment portfolio was 7%.

It should be noted that Indigo has no segregated investments in oil and gas and exposure to these areas in co-mingled funds will never exceed 5% of the Trust's total investments, although we aim for less than 1% exposure. The Trustees will continue to assess opportunities to further divest from fossil fuels and invest in climate solutions.

## **Reserves Policy and Going Concern**

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £1,531,137 (2021: £2,225,187). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment.

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2022, The Trust held total funds of £11.0m (2021: £12.0m). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

## **Risk Assessment**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees have identified as a key risk the misuse of funds by a grantee charity. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major

investment house. The Trustees regularly review investment strategy and monitor financial performance.

### **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

### **Financial overview of the past year**

Trustees met several times during the year to review grants and investments.

A donation of £125,000 was received from the Trustees in the year (2021: £2.5 million), which has been added to the Expendable Endowment. The net asset value of the Trust decreased by 8.0% from £12.0 million at 5 April 2021 to £11.0 million at 5 April 2022.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and if necessary, these will be used to continue to pay out to its beneficiaries in accordance with the Trust's objects.

During the year the Trustees approved 24 grants totalling £1,512,845 (2021: £1,906,852).

### **Future Plans**

The Trust will continue to support activities outlined in the Grant Making Strategy section on pages 3-5.

## Grants Approved from 06 Apr 2021 to 05 Apr 2022

### Access to Justice – Global

Grant No	Beneficiary Name	Period	Approved	Amount
IND547	International Lawyers Project Purpose: Core unrestricted funding to support ILP's work.	1 year	7 May 2021	£15,000
IND551	Laws.Africa Purpose: Core funding	1 year	10 Aug 2021	£120,000
IND565	African Legal Information Institute (African LII) Purpose: To support the LII Fund for Africa	1 year	10 Feb 2022	£35,000
IND567	Laws.Africa Purpose: Two years core funding for FY 22-23 & 23-24	2 years	4 Feb 2022	£260,000
			<b>Total:</b>	<b>£430,000</b>
			<b>No of Grants:</b>	<b>4</b>

### Access to Justice – UK

Grant No	Beneficiary Name	Period	Approved	Amount
IND545	Access to Justice Foundation Purpose: Community Justice Fund.	1 year	20 Apr 2021	£100,000
IND549	Spotlight on Corruption Ltd Purpose: Core funding to support its work.	1 year	26 May 2021	£15,000
IND552	Southwark Law Centre Purpose: Restricted to immigration and housing casework/representation at Lewisham Law Centre.	1 year	27 Sep 2021	£100,000
			<b>Total:</b>	<b>£215,000</b>
			<b>No of Grants:</b>	<b>3</b>

### Better Grant-making

Grant No	Beneficiary Name	Period	Approved	Amount
IND566	360 Giving Purpose: 2-year grant of core funding in financial years 22-23 & 23-24	2 years	7 Feb 2022	£300,000
			<b>Total:</b>	<b>£300,000</b>
			<b>No of Grants:</b>	<b>1</b>

### Legacy Transparency & Accountability

Grant No	Beneficiary Name	Period	Approved	Amount
IND554	Open Cities Lab (formerly Open Data Durban) Purpose: Core unrestricted funding to support its work.	1 year	8 Oct 2021	£50,000
			<b>Total:</b>	<b>£50,000</b>
			<b>No of Grants:</b>	<b>1</b>

### Trustees' Discretionary Grants

Grant No	Beneficiary Name	Period	Approved	Amount
IND546	Naz and Matt Foundation Purpose: Core unrestricted funding.	3 years	20 Apr 2021	£90,000
IND553	Oxfordshire Community Foundation Purpose: Getting Oxfordshire Online project funding.	1 year	07 Oct 2021	£10,000
IND559	Afghan Association Paiwand Ltd Purpose: Core funding to support its work.	1 year	21 Dec 2021	£2,000
IND560	Naz and Matt Foundation Purpose: Core funding to support its work.	1 year	14 Jan 2022	£2,000
IND561	AKT (The Albert Kennedy Trust) Purpose: Unrestricted core funding to support its work	1 year	14 Jan 2022	£2,000
IND562	Chrysalis Centre for Change Purpose: Core unrestricted funding to support its work.	1 year	14 Jan 2022	£2,000
IND563	Voices Purpose: Unrestricted core funding to support its work.	1 year	21 Dec 2021	£2,000
IND564	Haringey Law Centre Purpose: Core unrestricted funding to support the Law Centre's work.	1 year	14 Jan 2022	£2,000
IND568	Breakout Youth Purpose: Unrestricted funding	1 year	28 Feb 2022	£2,000
			<b>Total:</b>	<b>£114,000</b>
			<b>No of Grants:</b>	<b>9</b>

### Prevention of Child Sexual Abuse

Grant No	Beneficiary Name	Period	Approved	Amount
IND550	The Lucy Faithfull Foundation Purpose: Core unrestricted funding.	1 year	10 Jun 2021	£50,000
IND555	The Lucy Faithfull Foundation Purpose: Core unrestricted funding	1 year	04 Nov 2021	£50,000
IND556	Marie Collins Foundation Purpose: Core unrestricted funding to support its work	1 year	04 Nov 2021	£100,000
IND557	Centre of Expertise on Child Sexual Abuse Purpose: Core unrestricted funding	1 year	04 Nov 2021	£100,000
			Total:	£300,000
			No of Grants:	4

### Visual Impairment

Grant No	Beneficiary Name	Period	Approved	Amount
IND548	Eyelliance Purpose: Core unrestricted funding to support work to address URE	1 year	14 May 2021	£28,845
IND558	Vision Catalyst Fund Purpose: Core costs.	1 year	10 Nov 2021	£75,000
			Total:	£103,845
			No of Grants:	2
			Total grants approved:	£1,512,845
			Total no of grants approved:	24

**Statement of Trustees' Responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 17 November 2022 and signed on their behalf by:

..... TRUSTEE

Francesca Perrin OBE

## **Independent Auditor's Report to the Trustees of The Indigo Trust**

### **Opinion**

We have audited the financial statements of The Indigo Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### **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 are independent of the charity 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Indigo Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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 our 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 **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

### **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

#### **Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

30 November 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2022	Total Funds 2021
		£	£	£	£
<b>Income and Endowment from:</b>					
Donations and gifts		-	125,000	125,000	2,489,464
Investments	<b>3</b>	159,403	-	159,403	137,506
<b>Total Income</b>		<b>159,403</b>	<b>125,000</b>	<b>284,403</b>	<b>2,626,970</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Investment management fees		-	30,335	30,335	27,457
<b>Charitable activity:</b>					
Grant-making:					
Grant expenditure	<b>4</b>	1,267,845	-	1,267,845	2,034,852
Grant related support costs	<b>5</b>	422,695	-	422,695	342,866
<b>Total Expenditure</b>		<b>1,690,540</b>	<b>30,335</b>	<b>1,720,875</b>	<b>2,405,175</b>
<b>Net (expenditure)/income before gains on investments</b>		<b>(1,531,137)</b>	<b>94,665</b>	<b>(1,436,472)</b>	<b>236,820</b>
Net gains on investments	<b>8</b>	-	450,745	450,745	1,850,707
Transfers between funds	<b>11</b>	1,531,137	(1,531,137)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(985,727)</b>	<b>(985,727)</b>	<b>2,087,527</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	12,007,081	12,007,081	9,919,554
Total funds carried forward		-	11,021,354	11,021,354	12,007,081

The notes on pages 19 to 29 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

**BALANCE SHEET  
AS AT 5 APRIL 2022**

	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	12,536	17,813
Investments	<b>8</b>	8,447,735	9,374,577
		<u>8,460,271</u>	<u>9,392,390</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>9</b>	11,172	272,944
Short term deposits		502,334	500,115
Cash at bank and in hand		2,553,967	2,503,510
		<u>3,067,473</u>	<u>3,276,569</u>
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within 1 year	<b>10</b>	<u>506,390</u>	661,878
<b>NET CURRENT ASSETS</b>		2,561,083	2,614,691
<b>NET ASSETS</b>		<u>11,021,354</u>	<u>12,007,081</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	11,021,354	12,007,081
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	-
		<u>11,021,354</u>	<u>12,007,081</u>

The financial statements were approved and authorised for issue by the Trustees on 17 November 2022 and signed on their behalf by:

..... TRUSTEE  
Francesca Perrin OBE

The notes on pages 19 to 29 form part of these accounts.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2022**

**Cash flows from operating activities:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,484,314)</b>	<b>141,431</b>
<b>Cash flows from investing activities:</b>		
Investment additions	(1,794,893)	(4,643,073)
Sale of investments	1,679,049	4,691,448
Dividends and Interest	159,403	152,531
Fixed asset additions	-	(17,550)
<b>Net cash provided by investing activities</b>	<b>43,559</b>	<b>183,356</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,440,755)</b>	<b>324,787</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,775,526</b>	<b>4,450,739</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,334,771</b>	<b>4,775,526</b>

**Reconciliation of net cash provided by operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds (as per the Statement of Financial Activities)	(985,727)	2,087,527
Gains on investments	(450,745)	(1,850,707)
Dividends and interest	(159,403)	(152,531)
Depreciation charges	5,277	5,277
Decrease/(increase) in debtors	261,772	(231,650)
(Decrease)/increase in creditors	(155,488)	283,515
	<b>(1,484,314)</b>	<b>141,431</b>

**Analysis of the balance of cash as shown in the balance sheet**

	<b>2022</b>	<b>2021</b>	<b>Change in year</b>
Cash at bank and short term deposits	3,056,301	3,003,625	52,676
Cash balances held by investment manager for reinvestment	278,470	1,771,901	(1,493,431)
	<b>3,334,771</b>	<b>4,775,526</b>	<b>(1,440,755)</b>

The notes on pages 19 to 29 form part of these accounts.

## NOTES TO THE ACCOUNTS

### 1. CHARITABLE STATUS

The Indigo Trust is an unincorporated charity (Charity registration number 1075920), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and if necessary, these will be used to continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### b) Income Recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

#### c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES continued

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

#### d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### e) Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000, and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

(2012) Leasehold improvements - 10% per annum

(2021) Leasehold improvements - 14.28% per annum

#### f) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### g) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES continued

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Government fixed interest	228	-	264	-
Other fixed interest	6,072	4	7,066	5
UK equities	82,700	52	71,258	47
Overseas equities	47,174	29	10,394	7
Alternatives	14,366	9	48,524	32
Bank and short term deposit interest	8,863	6	15,025	10
	<b>159,403</b>	<b>100</b>	<b>152,531</b>	<b>100</b>

### 4. GRANTS PAYABLE

	2022		2021	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2021		552,558		305,000
Grants not accrued at 6 April 2021	65,000		195,000	
Grants approved in the year	1,512,845		1,906,852	
Grants cancelled	-		(2,000)	
Grants not accrued at 5 April 2022	(310,000)		(65,000)	
<b>Grants payable for the year</b>		<b>1,267,845</b>		<b>2,034,852</b>
Grants paid during the year		(1,445,404)		(1,787,295)
Commitments at 5 April 2022		<b>375,000</b>		<b>552,558</b>
<b>Commitments at 5 April 2022 are payable as follows:</b>				
		<b>2022</b>		<b>2021</b>
Within one year (note 10)		<b>375,000</b>		<b>552,558</b>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2022 was £310,000 (2021: £65,000).

A list of grants payable is included in Appendix A.

**NOTES TO THE ACCOUNTS**

**5. ALLOCATION OF SUPPORT COSTS**

	<b>Grant- Making</b>	<b>Governance</b>	<b>2022 Total Allocated</b>	<b>2021 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	280,453	1,815	282,268	235,381
Share of joint office costs	65,967	-	65,967	55,080
Direct costs including travel	19,730	-	19,730	11,517
Legal and professional fees	42,011	-	42,011	28,245
Depreciation	5,277	-	5,277	5,277
Auditor's remuneration*	-	7,442	7,442	7,366
	<b>413,438</b>	<b>9,257</b>	<b>422,695</b>	<b>342,866</b>

\*Auditor's remuneration for 2022 excluding VAT was £6,200.

Included within support costs for 2021 were governance costs totalling £9,581. This is comprised of staff costs of £2,215 and auditor's remuneration of £7,366.

**6. ANALYSIS OF STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	236,265	191,429
Social security costs	23,823	21,702
Other pension costs	22,180	22,250
	<b>282,268</b>	<b>235,381</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 3.2% of the total support and administration costs of these trusts have been allocated to the Indigo Trust (2021: 3.0%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The actual number of staff employed during the period was 8 (2021: 8), 2 of whom were working solely on Indigo (2021: 2). This was equivalent to 2.8 full time employees (2021: 2.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £95,561 (2021: £106,490). One employee earned in between £60,001 - £70,000. (2021: one in between £70,001 - £80,000).

Included within Wages and Salaries for 2022 were redundancy costs totalling £34,676 (2021: 0).

No Trustees received any remuneration for their services or any expenses during the year (2021: none).

**NOTES TO THE ACCOUNTS**

**7. TANGIBLE FIXED ASSETS**

**Leasehold Improvements**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Cost</b>		
At 6 April 2021	45,250	27,700
Additions	-	17,550
At 5 April 2022	<u>45,250</u>	<u>45,250</u>
<b>Depreciation</b>		
At 6 April 2021	27,437	22,160
Charge for the year	5,277	5,277
At 5 April 2022	<u>32,714</u>	<u>27,437</u>
<b>Net Book Value</b>		
At 5 April 2022	<u>12,536</u>	<u>17,813</u>
<b>Net Book Value</b>		
At 5 April 2021	<u>17,813</u>	<u>5,540</u>

**8. FIXED ASSET INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	£	£
Market value 6 April 2021	7,602,676	5,800,344
Less: Disposals at proceeds	(1,679,049)	(4,691,448)
Add: Acquisitions at cost	1,794,893	4,643,073
Net gains on investments	450,745	1,850,707
<b>Market value 5 April 2022</b>	<u>8,169,265</u>	<u>7,602,676</u>
Investment cash	278,470	1,771,901
<b>Total investments</b>	<u>8,447,735</u>	<u>9,374,577</u>

The investments held as at 5 April 2022 were as follows:

	<b>2022</b>		<b>2021</b>	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Government fixed interest	129,541	199,167	183,516	264,634
Other fixed interest	350,645	333,350	325,239	317,234
UK equities	1,329,690	1,661,568	1,994,308	2,562,083
Overseas equities	3,589,802	4,523,901	2,443,419	3,150,331
Alternatives	1,172,269	1,451,279	1,169,599	1,308,394
	<u>6,571,947</u>	<u>8,169,265</u>	<u>6,116,081</u>	<u>7,602,676</u>

## NOTES TO THE ACCOUNTS

### 9. DEBTORS

	2022	2021
Investment sales	-	262,856
Prepayments & accrued income	11,172	10,088
	<u>11,172</u>	<u>272,944</u>

### 10. CREDITORS

	2022	2021
	£	£
Grants payable within one year	375,000	552,558
Professional charges	8,852	23,746
Investment management fee	7,296	7,390
Other creditors	115,242	78,184
	<u>506,390</u>	<u>661,878</u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets		12,536	12,536
Investments		8,447,735	8,447,735
Current assets	499,094	2,568,379	3,067,473
Current liabilities	(499,094)	(7,296)	(506,390)
<b>Total net assets</b>	<u>-</u>	<u>11,021,354</u>	<u>11,021,354</u>
<b>Movement in the year</b>			
Opening balance as at 5 April 2021	-	12,007,081	12,007,081
Total income and endowments	159,403	125,000	284,403
Cost of raising funds	-	(30,335)	(30,335)
Cost of grant-making	(1,690,540)	-	(1,690,540)
Net gains on investments	-	450,745	450,745
Transfers between funds	1,531,137	(1,531,137)	-
Closing balance as at 5 April 2022	<u>-</u>	<u>11,021,354</u>	<u>11,021,354</u>

A transfer of £1,531,137 (2021: £2,225,187) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

## NOTES TO THE ACCOUNTS

### 12. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	17,813	17,813
Investments	-	9,374,577	9,374,577
Current assets	654,488	2,622,081	3,276,569
Current liabilities	(654,488)	(7,390)	(661,878)
<b>Total net assets</b>	<b>-</b>	<b>12,007,081</b>	<b>12,007,081</b>
<b>Movement in the year</b>			
Opening balance as at 5 April 2020	-	9,919,554	9,919,554
			-
Total income and endowments	152,531	2,489,464	2,641,995
Cost of raising funds	-	(27,457)	(27,457)
Cost of grant-making	(2,377,718)	-	(2,377,718)
Net gains on investments	-	1,850,707	1,850,707
Transfers between funds	2,225,187	(2,225,187)	-
Closing balance as at 5 April 2021	-	12,007,081	12,007,081

A transfer of £2,225,187 was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

### 13. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £5,647 (2021: £18,067) payable for legal services to Portrait Solicitors, a firm in which Mr Dominic Flynn is a partner.

An unconditional donation of £125,000 (2021: £2,489,464) was received from the Trustees.

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2021
	£	£	£	£
<b>Income and Endowment from:</b>				
Donations and gifts	-	-	2,489,464	2,489,464
Investments	137,506	-	-	137,506
Bank deposit interest and other income	15,025	-	-	15,025
<b>Total Income</b>	<b>152,531</b>	<b>-</b>	<b>2,489,464</b>	<b>2,641,995</b>
<b>Expenditure on:</b>				
<i>Raising funds:</i>				
Investment management costs	-	-	27,457	27,457
<i>Charitable activity:</i>				
Grant-making:				
Grant expenditure	2,034,852	-	-	2,034,852
Grant related support costs	342,866	-	-	342,866
<b>Total Expenditure</b>	<b>2,377,718</b>	<b>-</b>	<b>27,457</b>	<b>2,405,175</b>
<b>Net operating (deficit)/surplus</b>	<b>(2,225,187)</b>	<b>-</b>	<b>2,462,007</b>	<b>236,820</b>
Gains on investment assets	-	-	1,850,707	1,850,707
Transfers between funds	2,225,187	-	(2,225,187)	-
<b>Net movement in funds</b>	<b>-</b>	<b>-</b>	<b>2,087,527</b>	<b>2,087,527</b>
<i>Reconciliation of funds:</i>				
Total funds brought forward	-	-	9,919,554	9,919,554
Total funds carried forward	-	-	12,007,081	12,007,081

## NOTES TO THE ACCOUNTS

### APPENDIX A

#### GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

	£
<b>Access to Justice - Global</b>	
African Legal Information Institute (African LII)	35,000
International Lawyers Project	15,000
Laws.Africa	260,000
<b>Access to Justice - UK</b>	
Access to Justice Foundation	100,000
Southwark Law Centre	100,000
Spotlight on Corruption Ltd	15,000
<b>Better Grantmaking</b>	
360 Giving	200,000
<b>Legacy Transparency &amp; Accountability</b>	
Open Cities Lab (formerly Open Data Durban)	50,000
<b>Prevention of Child Sexual Abuse</b>	
Centre of Expertise on Child Sexual Abuse	100,000
The Lucy Faithfull Foundation	100,000
Marie Collins Foundation	100,000
<b>Trustees' Discretionary</b>	
Afghan Association Paiwand Ltd	2,000
AKT (The Albert Kennedy Trust)	2,000
Breakout Youth	2,000
Chrysalis Centre for Change	2,000
Haringey Law Centre	2,000
Naz and Matt Foundation	62,000
Oxfordshire Community Foundation	10,000
The Sainsbury Archive	5,000
Voices	2,000
<b>Visual Impairment</b>	
Eyelliance	28,845
Vision Catalyst Fund	75,000
 Total grants payable per Statement of Financial Activities	 <u><u>1,267,845</u></u>

## NOTES TO THE ACCOUNTS

### APPENDIX A continued

The amount payable for the year ended 5 April 2021 consisted of the following:

	£
<b>Access to Justice - Global</b>	
African Legal Information Institute (African LII)	95,000
Laws.Africa	140,000
<b>Access to Justice - UK</b>	
Cumbria Law Centre	50,000
Ealing Law Centre	50,000
Southwark Law Centre	20,000
<b>Better Grantmaking</b>	
360 Giving	250,000
Global Greengrants Fund UK	15,000
<b>Covid-19 Funding</b>	
Access to Justice Foundation	100,000
African and Caribbean Mental Health Service (ACMHS)	25,000
African Caribbean Community Initiative (ACCI)	25,000
Apna Haq	25,000
Baobab Foundation	55,000
Bawso Ltd	25,000
Chinese Mental Health Association	10,000
Copenhagen Youth Project	5,000
Eyelliance	12,313
Friends, Families & Travellers	75,000
Hive Colab	25,000
Ikwro Women's Rights Organisation	25,000
International Lawyers Project	18,782
Latin American Women's Rights Service (LAWRS)	25,000
Panahghar	25,000
Rosa Fund	275,000
Southall Black Sisters	25,000
The Angelou Centre	50,000
The Ubele Initiative	20,000
Ubuntu Women Shelter	10,000
Voice4Change England	145,000
<b>Legacy Transparency &amp; Accountability</b>	
DearSA NPC	60,000
Hive Colab	10,000
OpenUp	10,000
Parliamentary Monitoring Group	49,700

**NOTES TO THE ACCOUNTS**

**APPENDIX A continued**

**Trustees' Discretionary**

Abingdon Damascus Youth Project	10,000
CIS'ters	2,000
Copenhagen Youth Project	5,000
Greenwich Refugee Aid and Community Enterprise	2,000
Icolyn Smith Foundation	2,000
It's Your Choice Limited	2,000
New Philanthropy Capital	25,000
Social Spider CIC	2,000
The Rainbow Project	(2,000)
The Sainsbury Archive	10,000
The Wellspring	2,000
Voices	2,000
Voyage Youth	2,000

**Visual Impairment**

London School of Hygiene & Tropical Medicine	220,057
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Total grants payable per Statement of Financial Activities	<u><u>2,034,852</u></u>
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**THE INDIGO TRUST**

England & Wales - Charity number 1075920

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# Accounts

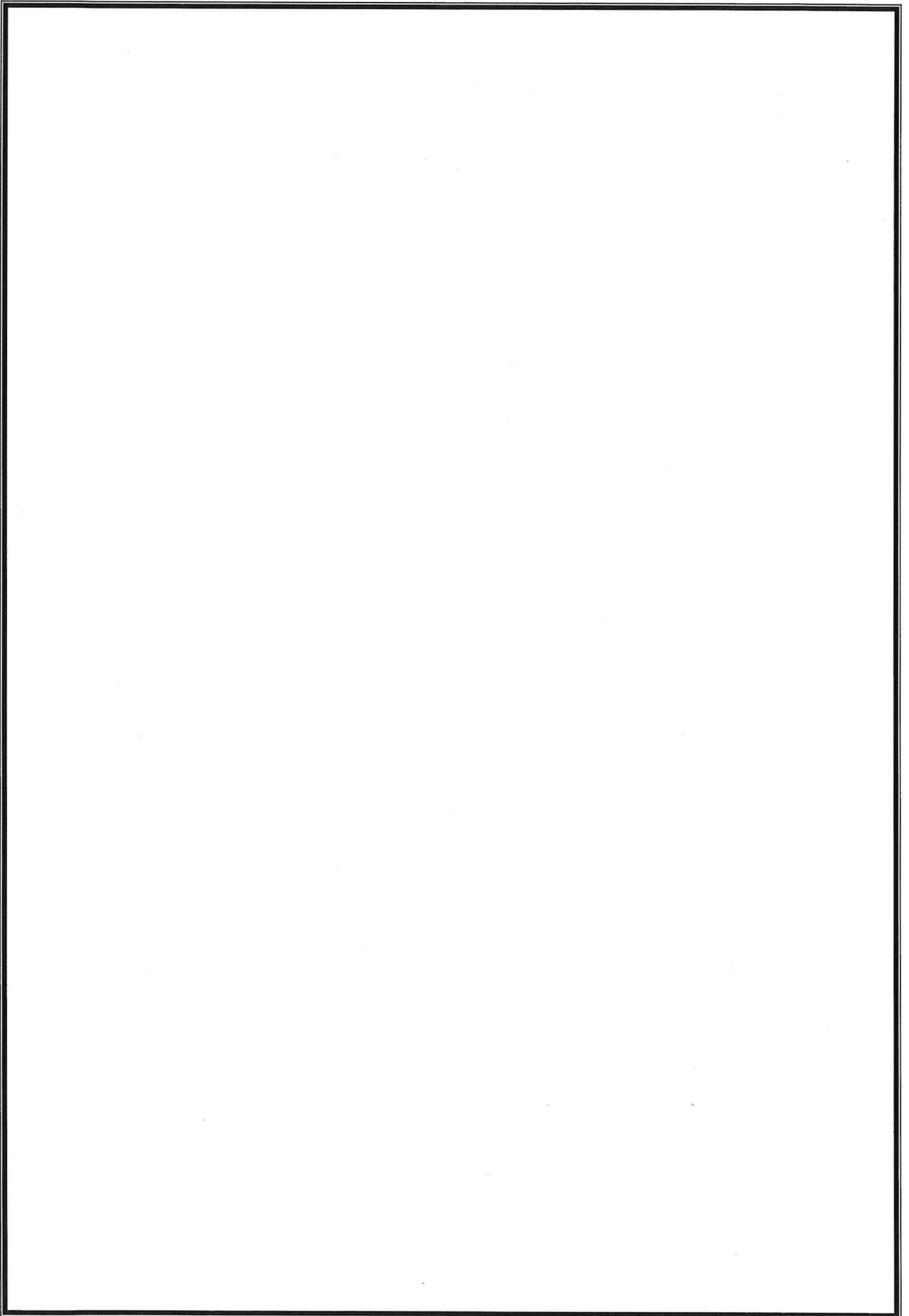
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ANNUAL REPORT

5 APRIL 2021

The Peak  
5 Wilton Road  
London SW1V 1AP



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### Legal and Administrative

The Indigo Trust (No. 1075920) was established under a Trust Deed dated 27 April 1999.

<b>Trustees</b>	Francesca Perrin OBE William Perrin OBE Dominic Flynn Sameer Padania (from 3 August 2020) Sonia Sodha (from 23 December 2020)
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP
<b>Principal</b>	Karen Everett                      Chief Operating Officer Paul Lenz                              Executive
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
<b>Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Investment Advisers</b>	Cazenove Capital 12 Moorgate London EC2R 6DA
<b>Investment Powers</b>	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.
<b>Objects</b>	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

## Organisation

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

## Grant-Making Strategy

The Indigo Trust has five core funding areas:

1. **Access to Justice (Globally):** The focus of this stream is the funding of organisations that make case law and legislation freely available online across sub-Saharan Africa.
2. **Access to Justice (UK):** The focus of this stream is the funding of organisations that provide free access to legal advice in the UK, and UK-based anti-corruption initiatives.
3. **Visual Impairment:** The focus of this stream is the reduction of avoidable visual impairment world-wide through the funding of direct interventions to address cataracts and uncorrected refractive error (URE) and also through the support of education, research, and data availability.
4. **Better Grant-making:** The focus of this stream is to improve the quality of grant-making in the UK and globally, through the support of open-data initiatives and organisations and projects that work to make this field more open, equitable, and evidence-based.
5. **Discretionary Grants:** These include those selected independently by the Trustees based upon their own skills and experience, and a number of small grants chosen purely at the discretion of their employees.

In addition to these funding areas the Trust continues to fund some legacy grantees who were previously supported as part of its transparency and accountability funding in order to give them sufficient time to develop replacement sources of income. Furthermore, in 2020/21 the Trust made a series of exceptional grants in response to the COVID-19 pandemic.

In the course of this financial year 44 grants totalling £1,906,852 were awarded. More detailed information about our grant-making strategy and our grant awards can be found at <https://indigostrust.org.uk>

### **COVID-19 Response**

In response to the unprecedented situation created by the COVID-19 pandemic the Trust, supported by additional donations from the Settlor, made a number of significant grants to support those in the UK most adversely affected by the crisis. 23 grants totalling £1,001,095 were made in 2020-21 in addition to the grants made supporting our strategic focus areas.

### **Legacy Transparency and Accountability**

Five grants totalling £129,700 were made to grantees previously funded under the Trust's Transparency and Accountability Stream.

### **Access to Justice (Globally)**

The review of previous grants carried out by the Trust suggested that the awards that had achieved the most significant, sustained, positive impact had been to organisations working in the field of Access to Justice - specifically the Legal Information Institutes (LIIs) that make legislation and case law freely available online. Independent research was commissioned which supported these findings, and as a result the Trust narrowed the focus of its former Transparency and Accountability Stream to enable more significant funding in this space. In addition to funding organisations directly, the Trust established the LII Fund for Africa managed by [AfricanLII](#) to make smaller grants to LIIs across the continent.

In the UK the Trust extended and expanded its funding of Legal Advice Centres and began funding a number of UK-based organisations that work globally to fight corruption.

Overall, two grants totalling £175,000 were made in the Access to Justice stream in 2020-21.

### **Access to Justice (UK)**

No new grant awards were made in this area in 2020/21, however a number of organisations were supported through multi-year funding awards made in the prior year.

### **Visual Impairment**

Two grants totalling £220,058 were made in this area. The largest single grant in this category was given to support the London School of Hygiene and Tropical Medicine for their work on developing and refining the Rapid Assessment of Avoidable Blindness. This is a key tool used by eye health planners across the world and reflects the Trust's desire to support greater data availability and evidence-led work in the eye health sector.

### **Better Grant-making**

Two grants totalling £315,000 were made in 2020-21 to 360 Giving and another organisation in order to increase the transparency and improve the efficacy of UK grant-making.

### **Discretionary Grants**

Ten discretionary grants totalling £66,000 were made during 2020-21.

### **Investment Policy and Performance**

The Trustees regularly meet the investment manager to discuss strategy and review performance.

The Trust's expendable endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. It should be noted that Indigo has no segregated investments in oil and gas and exposure to these areas in co-mingled funds will never exceed 5% of the Trust's total investments, although we aim for less than 1% exposure. The Trustees will continue to assess opportunities to further divest from fossil fuels and invest in climate solutions.

During the year to 5 April 2021, the investment portfolio earned £137,506 of income (2020: £177,498), and the value of the investment portfolio increased from £7.8m at 5 April 2020 to £9.4m at 5 April 2021.

### **Reserves Policy**

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £2,225,187 (2020: £3,944,410). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment. The Trust holds expendable endowment of £12.0m at 5 April 2021 (2020: £9.9m).

### **Risk Assessment**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees have identified as a key risk the misuse of funds by a grantee charity. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major



investment house. The Trustees regularly review investment strategy and monitor financial performance.

### **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

### **Financial overview of the past year**

Trustees met several times during the year to make grants and twice to review investments.

A donation of £2.5 million was received from the Trustees in the year (2020: £4.2 million), which has been added to the Expendable Endowment. The net asset value of the Trust increased by 21.2% from £9.9 million at 5 April 2020 to £12.0 million at 5 April 2021, mainly due to the recovery of the investment portfolio which had reduced in value in the last year as a result of the Covid-19 pandemic.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and if necessary, these will be used to continue to pay out to its beneficiaries in accordance with the Trust's objects.

During the year the Trustees approved 44 grants totalling £1,906,852 (2020: £4,010,244).

## Grants Approved from 06 Apr 2020 to 05 Apr 2021

### Access to Justice - International

Grant No	Beneficiary Name	Period	Approved	Amount
IND508	Laws.Africa Purpose: Core unrestricted funding to continue to run the Indigo Platform.	1 years	23 Jun 2020	£140,000
IND543	African Legal Information Institute (African LII) Purpose: To support the LII Fund for Africa over six months.	6 months	24 Mar 2021	£35,000
			<b>Total:</b>	<b>£175,000</b>
			<b>No of Grants:</b>	<b>2</b>

### Better Grantmaking

Grant No	Beneficiary Name	Period	Approved	Amount
IND511	360 Giving Purpose: Core unrestricted funding for FY20-21 and FY21-22.	2 years	20 Jul 2020	£300,000
IND542	Global Greengrants Fund UK Purpose: To support the Shift the Power Funder Collective to appoint a Curator/facilitator.	1 years	05 Mar 2021	£15,000
			<b>Total:</b>	<b>£315,000</b>
			<b>No of Grants:</b>	<b>2</b>

### Covid-19 Funding

Grant No	Beneficiary Name	Period	Approved	Amount
IND500	Copenhagen Youth Project Purpose: Core unrestricted funding.	1 years	20 Apr 2020	£5,000
IND501	Access to Justice Foundation Purpose: To be regranting through the Community Justice Fund as a response to the Covid-19 emergency.	1 years	17 Apr 2020	£100,000
IND502	Eyelliance Purpose: Core unrestricted funding to support EYelliance during the Covid-19 emergency.	1 years	17 Apr 2020	£12,313
IND505	Rosa Fund Purpose: Covid-19 Emergency fund dedicated to BME VAWG organisations.	1 years	04 Jun 2020	£200,000
IND506	Voice4Change England Purpose: Covid-19 Emergency Core unrestricted funding.	1 years	06 Jun 2020	£125,000

IND507	International Lawyers Project	1 years	13 Jun 2020	£18,782
	Purpose: Covid-19 emergency funding - core unrestricted.			
IND509	Hive Colab	3 months	03 Jul 2020	£25,000
	Purpose: Core unrestricted funding to support them through the Covid-19 crisis.			
IND513	Ikwro Women's Rights Organisation	1 years	07 Sep 2020	£25,000
	Purpose: Core unrestricted funding during Covid-19 crisis.			
IND514	The Angelou Centre	1 years	08 Sep 2020	£50,000
	Purpose: Core unrestricted funding during Covid-19 crisis.			
IND515	Ubuntu Women Shelter	1 years	07 Sep 2020	£10,000
	Purpose: Core unrestricted funding during Covid-19 crisis.			
IND517	Latin American Women's Rights Service (LAWRS)	1 years	07 Sep 2020	£25,000
	Purpose: Core unrestricted funding during Covid-19 crisis.			
IND518	Apna Haq	1 years	07 Sep 2020	£25,000
	Purpose: Core unrestricted funding to support its work during Covid-19 crisis.			
IND519	Bawso Ltd	1 years	07 Sep 2020	£25,000
	Purpose: Core funding to support its work during Covid-19 crisis.			
IND520	Southall Black Sisters	1 years	07 Sep 2020	£25,000
	Purpose: Unrestricted core funding to support its work during the Covid-19 crisis.			
IND521	Panahghar	1 years	07 Sep 2020	£25,000
	Purpose: Core unrestricted funding to support its work during the Covid-19 crisis			
IND522	African Caribbean Community Initiative (ACCI)	1 years	07 Sep 2020	£25,000
	Purpose: Core unrestricted funding to support its work during the Covid-19 crisis.			
IND523	African and Caribbean Mental Health Service (ACMHS)	1 years	07 Sep 2020	£25,000
	Purpose: Core unrestricted funding to support its work during the Covid-19 crisis.			
IND524	Meridian Wellbeing (formerly Chinese Mental Health Association)	1 years	07 Sep 2020	£10,000
	Purpose: Core unrestricted funding to support its work during the Covid-19 crisis.			

IND534	Voice4Change England	1 years	14 Jan 2021	£20,000
	Purpose: Further core unrestricted funding to support its work during the Covid-19 pandemic.			
IND535	Rosa Fund	1 years	14 Jan 2021	£75,000
	Purpose: Rosa to regrant to BME led women's organisations .			
IND536	Friends, Families & Travellers	1 years	14 Jan 2021	£75,000
	Purpose: Core unrestricted funding to support its work during Covid-19.			
IND537	The Ubele Initiative	1 years	14 Jan 2021	£20,000
	Purpose: Bespoke Bereavement Support sessions for BAME people during pandemic.			
IND544	Baobab Foundation	6 months	29 Mar 2021	£55,000
	Purpose: Core unrestricted funding to support Baobab Foundation's research and design phase.			
<b>Total:</b>				<b>£1,001,095</b>
<b>No of Grants:</b>				<b>23</b>

### Information Technologies: Transparency & Accountability

Grant No	Beneficiary Name	Period	Approved	Amount
IND503	DearSA NPC	1 years	15 May 2020	£40,000
	Purpose: Unrestricted core funding.			
IND512	OpenUp - (formerly known as Code for South Africa)	1 years	26 Aug 2020	£10,000
	Purpose: Redevelopment of analysis tool and refreshing data to support journalists' work.			
IND525	Parliamentary Monitoring Group	1 years	18 Sep 2020	£49,700
	Purpose: Core unrestricted funding to redevelop parliamentary monitoring websites.			
IND526	DearSA NPC	1 years	01 Dec 2020	£20,000
	Purpose: Core funding for operating costs.			
IND533	Hive Colab	1 years	21 Dec 2020	£10,000
	Purpose: Core funding.			
<b>Total:</b>				<b>£129,700</b>
<b>No of Grants:</b>				<b>5</b>

**Trust Category: Trustees Discretionary**

Grant No	Beneficiary Name	Period	Approved	Amount
IND504	The Sainsbury Archive Purpose: Core funding towards annual running costs.	5 years	27 May 2020	£25,000
IND527	Voices Purpose: Core unrestricted funding.	1 years	04 Dec 2020	£2,000
IND528	Social Spider CIC Purpose: Core funding for Tottenham Community Press.	1 years	10 Dec 2020	£2,000
IND529	Voyage Youth Purpose: Core unrestricted funding.	1 years	15 Dec 2020	£2,000
IND530	It's Your Choice Limited Purpose: Core unrestricted funding.	1 years	14 Dec 2020	£2,000
IND531	Greenwich Refugee Aid and Community Enterprise Purpose: Core unrestricted funds.	1 years	15 Dec 2020	£2,000
IND532	CIS'ters Purpose: Core unrestricted funding.	1 years	14 Dec 2020	£2,000
IND538	New Philanthropy Capital Purpose: To support its Open Philanthropy Project. 10% of this grant award ie £2,500 is to be unrestricted, towards overheads.	1 years	05 Feb 2021	£25,000
IND540	The Wellspring Purpose: Core unrestricted funding.	1 years	01 Mar 2021	£2,000
IND541	Icolyn Smith Foundation Purpose: Unrestricted funding to supports its work with the homeless and vulnerable in Oxford.	1 years	02 Mar 2021	£2,000
			<b>Total:</b>	<b>£66,000</b>
			<b>No of Grants:</b>	<b>10</b>

**Trust Category: Visual Impairment**

Grant No	Beneficiary Name	Period	Approved	Amount
IND510	London School of Hygiene & Tropical Medicine Purpose: Unrestricted core funding to cover various aspects of ICEH's work.	1 years	16 Jul 2020	£57,500

IND539	London School of Hygiene & Tropical Medicine	1 years	19 Feb 2021	£162,558
Purpose: To develop and upgrade the Rapid Assessment of Avoidable Blindness survey tool, methodology and website.				

	<b>Total:</b>	<b>£220,058</b>
	<b>No of Grants:</b>	<b>2</b>
<hr/>		
	<b>Total grants approved:</b>	<b>£1,906,852</b>
	<b>Total no of grants approved:</b>	<b>44</b>

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been approved by the Trustees on 04 November 2021 and signed on their behalf by Francesca Perrin OBE.



TRUSTEE

## **Independent Auditor's Report to the Trustees of The Indigo Trust**

### **Opinion**

We have audited the financial statements of The Indigo Trust ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 are independent of the charity 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

### **Independent Auditor's Report to the Trustees of The Indigo Trust (continued)**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor

London

29 November 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and Endowment from:</b>					
Donations and gifts		-	2,489,464	2,489,464	4,187,500
Investments	3	137,506	-	137,506	177,498
Bank interest and short term deposits		15,025	-	15,025	32,661
Grants		-	-	-	2,000
<b>Total Income</b>		<b>152,531</b>	<b>2,489,464</b>	<b>2,641,995</b>	<b>4,399,659</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Investment management fees		-	27,457	27,457	26,745
<b>Charitable activity:</b>					
Grant-making:					
Grant expenditure	4	2,034,852	-	2,034,852	3,814,119
Grant related support costs	5	342,866	-	342,866	342,450
<b>Total Expenditure</b>		<b>2,377,718</b>	<b>27,457</b>	<b>2,405,175</b>	<b>4,183,314</b>
<b>Net operating surplus/(deficit)</b>		<b>(2,225,187)</b>	<b>2,462,007</b>	<b>236,820</b>	<b>216,345</b>
Net gains/(losses) on investments	8	-	1,850,707	1,850,707	(1,072,457)
Transfers between funds	11	2,225,187	(2,225,187)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>2,087,527</b>	<b>2,087,527</b>	<b>(856,112)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	9,919,554	9,919,554	10,775,666
Total funds carried forward		-	12,007,081	12,007,081	9,919,554

The notes on pages 20 to 27 form part of these accounts.

**BALANCE SHEET  
AS AT 5 APRIL 2021**

	<i>Notes</i>	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	17,813	5,540
Investments	8	9,374,577	7,750,066
		<u>9,392,390</u>	<u>7,755,606</u>
<b>CURRENT ASSETS</b>			
Debtors	9	272,944	41,294
Cash at bank and in hand		2,503,510	1,172,835
Short term deposits		500,115	1,328,182
		<u>3,276,569</u>	<u>2,542,311</u>
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within 1 year	10	661,878	378,363
<b>NET CURRENT ASSETS</b>		2,614,691	2,163,948
<b>NET ASSETS</b>		<u>12,007,081</u>	<u>9,919,554</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	11	12,007,081	9,919,554
<b>INCOME FUNDS</b>			
Unrestricted funds	11	-	-
		<u>12,007,081</u>	<u>9,919,554</u>

The financial statements were approved and authorised for issue by the Trustees on 04 November 2021 and signed on their behalf by:



TRUSTEE

The notes on pages 20 to 27 form part of these accounts.

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2021**

**Cash flows from operating activities:**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Net cash provided by operating activities</b>	<b>111,048</b>	<b>166,952</b>
<b>Cash flows from investing activities:</b>		
Investment additions	(4,643,073)	(396,550)
Sale of investments	4,691,448	321,350
Dividends and Interest	165,364	188,352
<b>Net cash provided by investing activities</b>	<b>213,739</b>	<b>113,152</b>
<b>Change in cash and cash equivalents in the year</b>	<b>324,787</b>	<b>280,105</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,450,739</b>	<b>4,170,634</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,775,526</b>	<b>4,450,739</b>

**Reconciliation of net cash provided by operating activities**

	<b>2021</b>	<b>2020</b>
	£	£
Net movement in funds (as per the Statement of Financial Activities)	2,087,527	(856,112)
(Gains)/losses on investments	(1,850,707)	1,072,457
Dividends and interest	(165,364)	(188,353)
Depreciation charges	5,277	2,770
(Increase) in debtors	(231,650)	(16,516)
Increase in creditors	283,515	152,706
Fixed asset additions	(17,550)	-
	<b>111,048</b>	<b>166,952</b>

**Analysis of the balance of cash as shown in the balance sheet**

	<b>2021</b>	<b>2020</b>	<b>Change in year</b>
Cash at bank and short term deposits	3,003,625	2,501,017	502,608
Cash balances held by investment manager for reinvestment	1,771,901	1,949,722	(177,821)
	<b>4,775,526</b>	<b>4,450,739</b>	<b>324,786</b>

The notes on pages 20 to 27 form part of these accounts.

## 2. ACCOUNTING POLICIES

### a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and if necessary, these will be used to continue to pay out to its beneficiaries in accordance with the Trust's objects.

### b) Income Recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

### c) Expenditure

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the period-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

Grants approved subject to conditions that have not been met at the period-end are noted as a commitment but not accrued as expenditure (see note 4).

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES continued

#### d) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

Investments are shown at mid market value.

Partial disposals are accounted for using average book value.

#### e) Costs of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

#### f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.

#### g) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold Improvements are depreciated over the life of the lease.

#### h) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the Trust held financial assets at fair value of £7,603k (2020: £5,800k).

#### i) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits.

#### j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## NOTES TO THE ACCOUNTS

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2021		2020	
	£	%	£	%
Government fixed interest	264	0	4,600	3
Other fixed interest	7,066	5	6,568	4
UK equities	71,258	52	91,816	52
Overseas equities	10,394	7	27,569	15
Alternatives	48,524	35	46,945	26
	<u>137,506</u>	<u>100</u>	<u>177,498</u>	<u>100</u>

### 4. GRANTS PAYABLE

	2021		2020	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2020		305,000		90,625
Grants not accrued at 6 April 2020	195,000		-	
Grants approved in the year	1,906,852		4,010,244	
Grants cancelled	(2,000)		(1,125)	
Grants not accrued at 5 April 2021	(65,000)		(195,000)	
<b>Grants payable for the year</b>		<b>2,034,852</b>		<b>3,814,119</b>
Grants paid during the year		(1,787,295)		(3,599,744)
Commitments at 5 April 2021		<u>552,558</u>		<u>305,000</u>

Commitments at 5 April 2021 are payable as follows:

	2021	2020
Within one year (note 10)	<u>552,558</u>	<u>305,000</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2021 was £65,000 (2020: £195,000).

The grants payable in the year consist of the following:

	£
<b>Access to Justice - International</b>	
African Legal Information Institute (African LII)	95,000
Laws.Africa	140,000
	£
<b>Access to Justice - UK</b>	
Cumbria Law Centre	50,000
Ealing Law Centre	50,000
Southwark Law Centre	20,000

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE continued

	£
<b>Information Technologies: Transparency &amp; Accountability</b>	
DearSA NPC	60,000
Hive Colab	10,000
OpenUp - (formerly known as Code for South Africa)	10,000
Parliamentary Monitoring Group	49,700
<b>Trustees Discretionary</b>	
Abingdon Damascus Youth Project	10,000
CIS'ters	2,000
Copenhagen Youth Project	5,000
Greenwich Refugee Aid and Community Enterprise	2,000
Icolyn Smith Foundation	2,000
It's Your Choice Limited	2,000
New Philanthropy Capital	25,000
Social Spider CIC	2,000
The Rainbow Project	(2,000)
The Sainsbury Archive	10,000
The Wellspring	2,000
Voices	2,000
Voyage Youth	2,000
<b>Visual Impairment</b>	
London School of Hygiene & Tropical Medicine	220,057
Total grants payable per Statement of Financial Activities	2,034,852

5. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2021 Total Allocated	2020 Total Allocated
	£	£	£	£
Staff costs	233,166	2,215	235,381	239,364
Share of joint office costs	55,080	-	55,080	57,698
Direct costs including travel	11,517	-	11,517	24,252
Legal and professional fees	28,245	-	28,245	14,436
Depreciation	5,277	-	5,277	2,770
Auditors' remuneration	-	7,366	7,366	3,930
	<u>333,285</u>	<u>9,581</u>	<u>342,866</u>	<u>342,450</u>

During the year no Trustee received any remuneration for their services or reimbursement of expenses (2020: NIL).

**NOTES TO THE ACCOUNTS**

**6. ANALYSIS OF STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	191,429	194,424
Social security costs	21,702	21,595
Other pension costs	22,250	23,345
	<b>235,381</b>	<b>239,364</b>

As mentioned in Note 2(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 3.0% of the total support and administration costs of these trusts have been allocated to the Indigo Trust (2020: 3.2%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2020/21.

The actual number of staff employed during the period was 8 (2020: 11), 2 of whom were working solely on Indigo (2020: 3). This was equivalent to 2.8 full time employees (2020: 3.3). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £106,490 (2020: £105,516). One employee earned in between £70,001 - £80,000. (2020: One in between £70,001 - £80,000).

**7. TANGIBLE FIXED ASSETS**

<b>Leasehold Improvements</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 6 April 2020	27,700	27,700
Additions	17,550	-
At 5 April 2021	<b>45,250</b>	<b>27,700</b>
<b>Depreciation</b>		
At 6 April 2020	22,160	19,390
Charge for the year	5,277	2,770
At 5 April 2021	<b>27,437</b>	<b>22,160</b>
<b>NET BOOK VALUE</b>		
At 5 April 2021	<b>17,813</b>	<b>5,540</b>
<b>NET BOOK VALUE</b>		
At 5 April 2020	<b>5,540</b>	<b>8,310</b>

## NOTES TO THE ACCOUNTS

### 8. FIXED ASSET INVESTMENTS

	<b>2021</b>	<b>2020</b>
	£	£
Market value 6 April 2020	5,800,344	6,797,601
Less: Disposals at proceeds	(4,691,448)	(321,350)
Add: Acquisitions at cost	4,643,073	396,550
Net gains/(losses) on investments	1,850,707	(1,072,457)
<b>Market value 5 April 2021</b>	<b>7,602,676</b>	<b>5,800,344</b>
Investment cash	1,771,901	1,949,722
<b>Total investments</b>	<b>9,374,577</b>	<b>7,750,066</b>

The investments held as at 5 April 2021 were as follows:

	<b>2021</b>		<b>2020</b>	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Government fixed interest	183,516	264,634	183,516	267,449
Other fixed interest	325,239	317,234	410,790	386,260
UK equities	1,994,308	2,562,083	2,222,688	2,185,183
Overseas equities	2,443,419	3,150,331	1,197,184	1,826,102
Alternatives	1,169,599	1,308,394	1,024,183	1,135,350
	<b>6,116,081</b>	<b>7,602,676</b>	<b>5,038,361</b>	<b>5,800,344</b>

During the year there was no disinvestment from the investment portfolio (2020: none).

### 9. DEBTORS

	<b>2021</b>	<b>2020</b>
Income tax recoverable	-	153
Investment sales	262,856	-
Prepayments & accrued income	10,088	21,654
Other debtors	-	19,487
	<b>272,944</b>	<b>41,294</b>

### 10. CREDITORS

	<b>2021</b>	<b>2020</b>
	£	£
Grants payable within one year	552,558	305,000
Professional charges	23,746	8,151
Investment management fee	7,390	6,579
Other creditors	78,184	58,633
	<b>661,878</b>	<b>378,363</b>

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2021
	£	£	£	£
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets		-	17,813	17,813
Investments		-	9,374,577	9,374,577
Current assets	654,488	-	2,622,081	3,276,569
Current liabilities	(654,488)	-	(7,390)	(661,878)
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>12,007,081</b>	<b>12,007,081</b>
<b>Movement in the year</b>				
Opening balance as at 5 April 2020	-	-	9,919,554	9,919,554
Total income and endowments	152,531	-	2,489,464	2,641,995
Cost of raising funds	-	-	(27,457)	(27,457)
Cost of grant-making	(2,377,718)	-	-	(2,377,718)
Net gains on investments	-	-	1,850,707	1,850,707
Transfers between funds	2,225,187	-	(2,225,187)	-
Closing balance as at 5 April 2021	-	-	12,007,081	12,007,081

A transfer of £2,225,187 (2020: £3,944,410) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2020
	£	£	£	£
Fund balances at 5 April 2020 are represented by:				
Tangible fixed assets		-	5,540	5,540
Investments		-	7,750,066	7,750,066
Current assets	371,784	-	2,170,527	2,542,311
Current liabilities	(371,784)	-	(6,579)	(378,363)
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>9,919,554</b>	<b>9,919,554</b>
<b>Movement in the year</b>				
Opening balance as at 5 April 2019	-	-	10,775,666	10,775,666
Total income and endowments	210,159	2,000	4,187,500	4,399,659
Cost of raising funds	-	-	(26,745)	(26,745)
Cost of grant-making	(4,154,569)	(2,000)	-	(4,156,569)
Net gains on investments	-	-	(1,072,457)	(1,072,457)
Transfers between funds	3,944,410	-	(3,944,410)	-
Closing balance as at 5 April 2020	-	-	9,919,554	9,919,554

**NOTES TO THE ACCOUNTS**

**12. RELATED PARTY TRANSACTIONS**

Included within grant-related support costs is a total of £18,067 (2020: £9,941) payable for legal services to  
 • Portrait Solicitors, a firm in which Mr Dominic Flynn is a partner.

An unconditional donation of £2,489,494 (2020: £4,187,500) was received from the Trustees.

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020**

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2020
	£	£	£	£
<b>Income and Endowment from:</b>				
Donations and gifts	-	-	4,187,500	4,187,500
Investments	177,498	-	-	177,498
Bank deposit interest and other income	32,661	-	-	32,661
Grants	-	2,000	-	2,000
<b>Total Income</b>	<b>210,159</b>	<b>2,000</b>	<b>4,187,500</b>	<b>4,399,659</b>
<b>Expenditure on:</b>				
<i>Raising funds:</i>				
Investment management costs	-	-	26,745	26,745
<i>Charitable activity:</i>				
<i>Grant-making:</i>				
Grant expenditure	3,814,119	-	-	3,814,119
Grant related support costs	340,450	2,000	-	342,450
<b>Total Expenditure</b>	<b>4,154,569</b>	<b>2,000</b>	<b>26,745</b>	<b>4,183,314</b>
<b>Net operating (deficit)/surplus</b>	<b>(3,944,410)</b>	<b>-</b>	<b>4,160,755</b>	<b>216,345</b>
Losses on investment assets	-	-	(1,072,457)	(1,072,457)
Transfers between funds	3,944,410	-	(3,944,410)	-
<b>Net movement in funds</b>	<b>-</b>	<b>-</b>	<b>(856,112)</b>	<b>(856,112)</b>
<i>Reconciliation of funds:</i>				
Total funds brought forward	-	-	10,775,666	10,775,666
Total funds carried forward	-	-	9,919,554	9,919,554

