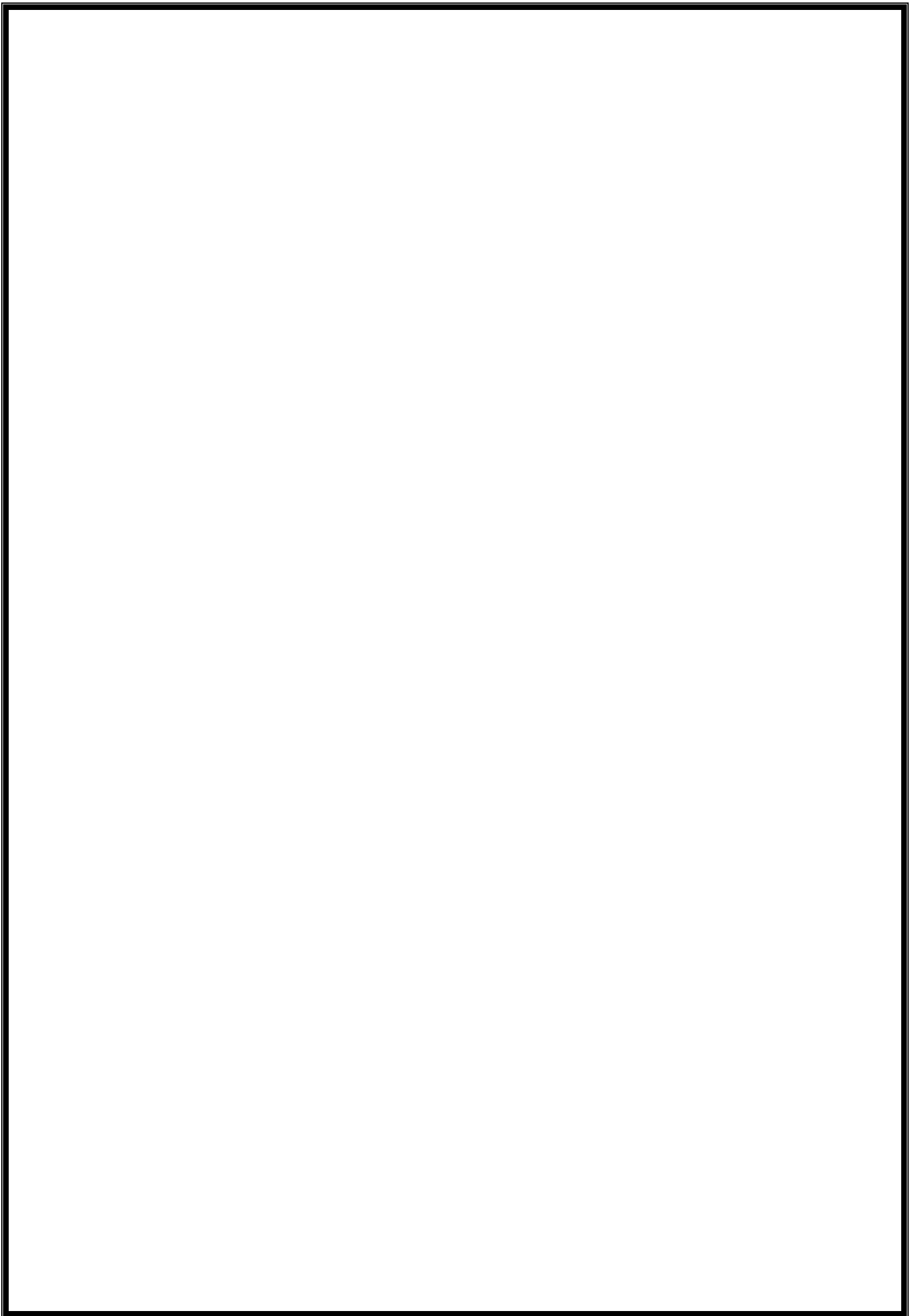




ANNUAL REPORT AND FINANCIAL STATEMENTS

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).

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

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
			Total:	£430,000
			No of Grants:	4

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
			Total:	£215,000
			No of Grants:	3

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
			Total:	£300,000
			No of Grants:	1

Legacy Transparency & Accountability

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

Trustees' Discretionary Grants

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

Prevention of Child Sexual Abuse

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

Visual Impairment

Grant No	Beneficiary Name	Period	Approved	Amount
IND548	Eyelliance	1 year	14 May 2021	£28,845
Purpose:	Core unrestricted funding to support work to address URE			
IND558	Vision Catalyst Fund	1 year	10 Nov 2021	£75,000
Purpose:	Core costs.			
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. 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
		£	£	£	£
Income and Endowment from:					
Donations and gifts		-	125,000	125,000	2,489,464
Investments	3	159,403	-	159,403	137,506
Total Income		159,403	125,000	284,403	2,626,970
Expenditure on:					
Raising funds:					
Investment management fees		-	30,335	30,335	27,457
Charitable activity:					
Grant-making:					
Grant expenditure	4	1,267,845	-	1,267,845	2,034,852
Grant related support costs	5	422,695	-	422,695	342,866
Total Expenditure		1,690,540	30,335	1,720,875	2,405,175
Net (expenditure)/income before gains on investments		(1,531,137)	94,665	(1,436,472)	236,820
Net gains on investments	8	-	450,745	450,745	1,850,707
Transfers between funds	11	1,531,137	(1,531,137)	-	-
Net movement in funds		-	(985,727)	(985,727)	2,087,527
Reconciliation of funds:					
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>	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	7	12,536	17,813
Investments	8	8,447,735	9,374,577
		<u>8,460,271</u>	<u>9,392,390</u>
CURRENT ASSETS			
Debtors	9	11,172	272,944
Short term deposits		502,334	500,115
Cash at bank and in hand		<u>2,553,967</u>	<u>2,503,510</u>
		3,067,473	3,276,569
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>506,390</u>	661,878
NET CURRENT ASSETS		2,561,083	2,614,691
NET ASSETS		<u>11,021,354</u>	<u>12,007,081</u>
CAPITAL FUNDS			
Expendable endowment	11	11,021,354	12,007,081
INCOME FUNDS			
Unrestricted funds	11	-	-
		<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:

	2022	2021
	£	£
Net cash (used in)/provided by operating activities	(1,484,314)	141,431
Cash flows from investing activities:		
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)
Net cash provided by investing activities	43,559	183,356
Change in cash and cash equivalents in the year	(1,440,755)	324,787
Cash and cash equivalents at the beginning of the year	4,775,526	4,450,739
Cash and cash equivalents at the end of the year	3,334,771	4,775,526

Reconciliation of net cash provided by operating activities

	2022	2021
	£	£
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
	(1,484,314)	141,431

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

	2022	2021	Change in year
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)
	3,334,771	4,775,526	(1,440,755)

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
	159,403	100	152,531	100

4. GRANTS PAYABLE

	2022		2021	
	£	£	£	£
Reconciliation of grants payable:				
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)	
Grants payable for the year		1,267,845		2,034,852
Grants paid during the year		(1,445,404)		(1,787,295)
Commitments at 5 April 2022		375,000		552,558
Commitments at 5 April 2022 are payable as follows:				
		2022		2021
Within one year (note 10)		375,000		552,558

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

	Grant- Making	Governance	2022 Total Allocated	2021 Total Allocated
	£	£	£	£
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
	413,438	9,257	422,695	342,866

*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

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

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

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

8. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
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
Market value 5 April 2022	8,169,265	7,602,676
Investment cash	278,470	1,771,901
Total investments	8,447,735	9,374,577

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

	2022		2021	
	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
	6,571,947	8,169,265	6,116,081	7,602,676

NOTES TO THE ACCOUNTS

9. DEBTORS

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

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
	506,390	661,878

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)
Total net assets	-	11,021,354	11,021,354
Movement in the year			
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 (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)
Total net assets	-	12,007,081	12,007,081
Movement in the year			
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
	£	£	£	£
Income and Endowment from:				
Donations and gifts	-	-	2,489,464	2,489,464
Investments	137,506	-	-	137,506
Bank deposit interest and other income	15,025	-	-	15,025
Total Income	152,531	-	2,489,464	2,641,995
Expenditure on:				
<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
Total Expenditure	2,377,718	-	27,457	2,405,175
Net operating (deficit)/surplus	(2,225,187)	-	2,462,007	236,820
Gains on investment assets	-	-	1,850,707	1,850,707
Transfers between funds	2,225,187	-	(2,225,187)	-
Net movement in funds	-	-	2,087,527	2,087,527
<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:

	£
Access to Justice - Global	
African Legal Information Institute (African LII)	35,000
International Lawyers Project	15,000
Laws.Africa	260,000
Access to Justice - UK	
Access to Justice Foundation	100,000
Southwark Law Centre	100,000
Spotlight on Corruption Ltd	15,000
Better Grantmaking	
360 Giving	200,000
Legacy Transparency & Accountability	
Open Cities Lab (formerly Open Data Durban)	50,000
Prevention of Child Sexual Abuse	
Centre of Expertise on Child Sexual Abuse	100,000
The Lucy Faithfull Foundation	100,000
Marie Collins Foundation	100,000
Trustees' Discretionary	
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
Visual Impairment	
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:

	£
Access to Justice - Global	
African Legal Information Institute (African LII)	95,000
Laws.Africa	140,000
Access to Justice - UK	
Cumbria Law Centre	50,000
Ealing Law Centre	50,000
Southwark Law Centre	20,000
Better Grantmaking	
360 Giving	250,000
Global Greengrants Fund UK	15,000
Covid-19 Funding	
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
Legacy Transparency & Accountability	
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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