



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).

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	Chief Executive Officer Lead Executive
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL	
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
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 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.

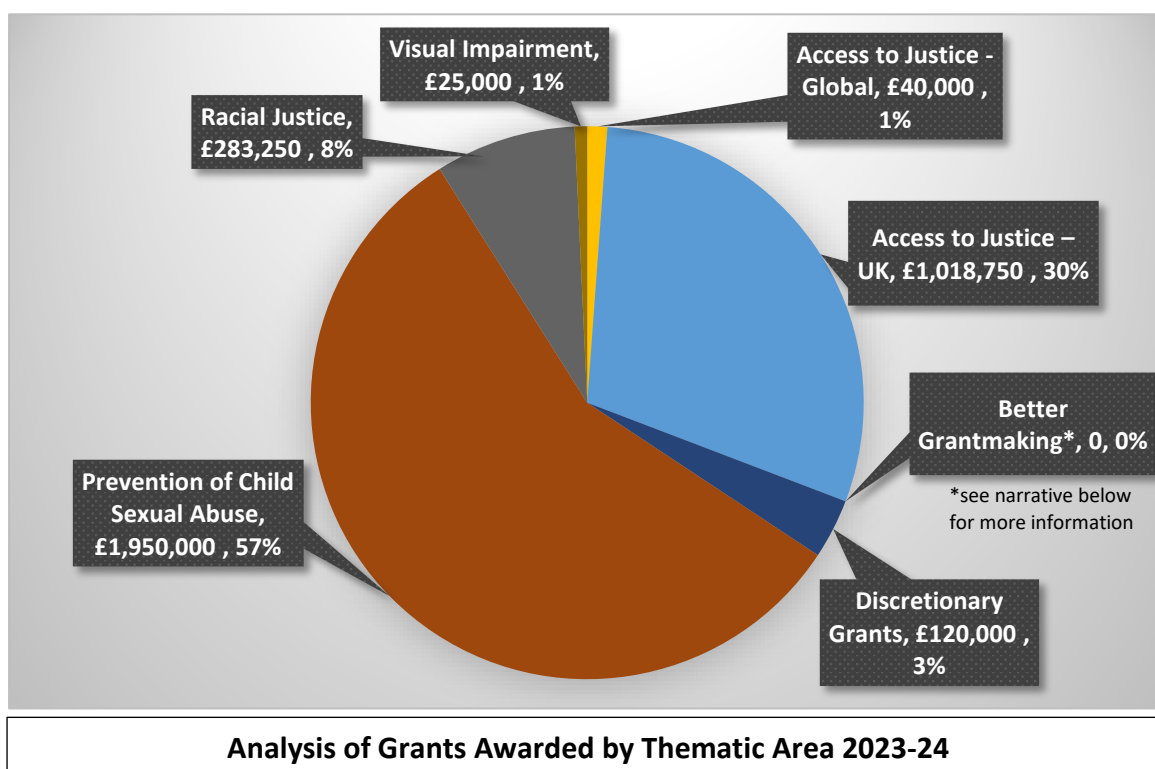
The Trust and its Trustees are familiar with the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust's income is generated from investments, for which Trustees set specific policies (see pages 7-8). As the Trust does not undertake fundraising from the 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,¹ 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.



¹ [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
Total:			£40,000
No of Grants:			1

Access to Justice - UK

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

Prevention of Child Sexual Abuse

Recipient	Period	Approved	Amount
Panorama Global Towards the To Zero initiative research in relation to childhood sexual violence.	1 year	27 Jul 2023	£60,000
5Rights Foundation 3 year grant, unrestricted funding towards 5Rights Foundation.	3 years	30 Oct 2023	£300,000
Centre of Expertise on Child Sexual Abuse Additional unrestricted funding for FY24-25 & FY25-26.	2 years	23 Oct 2023	£570,000
Marie Collins Foundation 3 years unrestricted funding.	3 years	19 Oct 2023	£750,000
Lucy Faithfull Foundation Additional unrestricted funding.	1 year	04 Dec 2023	£145,000
Marie Collins Foundation 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
Total:			£1,950,000
No of Grants:			6

Racial Justice

Recipient	Period	Approved	Amount
ClearView Research Ltd 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
Glitch Unrestricted 3 year grant to Glitch.	3 years	21 Dec 2023	£248,250
Total:			£283,250
No of Grants:			2

Discretionary Grants

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

Visual Impairment

Recipient	Period	Approved	Amount
Eyelliance Unrestricted funding.	1 year	19 Oct 2023	£25,000
Total:			£25,000
No of Grants:			1
Total of grants awarded:			£3,437,000
Total no of grants awarded:			29

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. 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	Total Funds 2023
		£	£	£	£
Income and Endowment from:					
Donations and gifts		-	6,250,000	6,250,000	1,375,000
Investments	3	136,151	-	136,151	129,461
Bank deposit interest		296,719	-	296,719	55,444
Total Income		432,870	6,250,000	6,682,870	1,559,905
Expenditure on:					
Raising funds:					
Investment management fees		-	30,542	30,542	28,861
Charitable activity:					
Grant-making:					
Grant expenditure	4	3,433,610	-	3,433,610	2,305,147
Grant related support costs	5	257,723	-	257,723	210,002
Total Expenditure		3,691,333	30,542	3,721,875	2,544,010
Net (expenditure)/income before gains/(losses) on investments		(3,258,463)	6,219,458	2,960,995	(984,105)
Net gains/(losses) on investments	8	-	852,011	852,011	(417,012)
Transfers between funds	11	3,258,463	(3,258,463)	-	-
Net movement in funds		-	3,813,006	3,813,006	(1,401,117)
Reconciliation of funds:					
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

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

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

Reconciliation of net cash provided by operating activities

	2024	2023
	£	£
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

	2024	2023	Change in year
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

	2024		2023	
	£	£	£	£
Reconciliation of grants payable:				
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)		(1,088,610)	
Grants payable for the year		3,433,610		2,305,147
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>
Commitments at 5 April 2024 are payable as follows:				
		2024		2023
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
	246,651	11,072	257,723	210,002

*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
	155,130	134,264

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
	£	£
Cost		
At 6 April 2023	17,550	45,250
Disposals	-	(27,700)
At 5 April 2024	17,550	17,550
Depreciation		
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
Net Book Value		
At 5 April 2024	7,522	10,029
Net Book Value		
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)
Market value 5 April 2024	8,814,695	7,552,646
Investment cash	306,221	589,150
Total investments	9,120,916	8,141,796

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
	7,133,517	8,814,695	6,423,909	7,552,646

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	(2,143,432)	(8,051)	(2,151,483)
Total net assets	<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	3,258,463	(3,258,463)	-
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)
Total net assets	-	9,620,237	9,620,237
Movement in the year			
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
	£	£	£
Income and Endowment from:			
Donations and gifts	-	1,375,000	1,375,000
Investments	129,461	-	129,461
Bank deposit interest	55,444	-	55,444
Total Income	184,905	1,375,000	1,559,905
Expenditure on:			
<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
Total Expenditure	2,515,149	28,861	2,544,010
Net operating (deficit)/surplus	(2,330,244)	1,346,139	(984,105)
Net losses on investments	-	(417,012)	(417,012)
Transfers between funds	2,330,244	(2,330,244)	-
Net movement in funds		(1,401,117)	(1,401,117)
<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:

	£
Access to Justice - Global	
African Legal Information Institute (African LII)	170,000
Access to Justice - UK	
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
Better Grantmaking	
360 Giving	200,000
Friends Provident Foundation	15,000
Prevention of Child Sexual Abuse	
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
Racial Justice	
Black Equity Organisation	100,000
By and For Foundation - Baobab Foundation	75,000
ClearView Research Ltd	35,000
Glitch	157,500
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	3,433,610

Notes to the Accounts

Appendix A

Grants Payable

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

	£
Access to Justice - Global	
African Legal Information Institute (African LII)	260,000
International Lawyers Project	15,000
Laws.Africa	120,000
Access to Justice - UK	
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
Better Grantmaking	
360 Giving	100,000
Friends Provident Foundation	30,000
Prevention of Child Sexual Abuse	
Centre of Expertise on Child Sexual Abuse	208,000
Marie Collins Foundation	105,000
The Lucy Faithfull Foundation	205,000
Racial Justice	
Black Equity Organisation	200,000
By and For Foundation - Baobab Foundation	150,000
Trustees' Discretionary	
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
Visual Impairment	
Eyelliance	25,142
London School of Hygiene & Tropical Medicine	324,005
Total grants payable per Statement of Financial Activities	2,305,147