



ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

The Peak
5 Wilton Road
London SW1V 1AP

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Legal and Administrative

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

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 36 St Andrew Square Edinburgh EH2 2YB	
Solicitors	Broadfield 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 2025.

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

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Structure:

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

Trusteeship and Governance:

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

Safeguarding:

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

Conflicts of Interest:

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

Remuneration Policy:

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

Equality and Inclusion:

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

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

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

Trustees' Report continued

2. OBJECTIVES AND APPROACH

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

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

Grant-Making Approach:

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

The Trust's grant-making criteria are :

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

Improving our approach

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

3. GRANTMAKING ACTIVITIES

Overview:

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

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

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

Trustees' Report continued

Of this:

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

Key Thematic Areas:

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

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

Trustees' Report continued

4. PLANS FOR FUTURE PERIODS

In 2025–26, the Trust will:

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

5. INVESTMENT POLICY AND PERFORMANCE

The Trust's expendable endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the year to 5 April 2025, the total return on the Trust's investment portfolio was -4% (2024: 12%).

The Trustees began reviewing the investment strategy with plans to transition to a larger Fund with stronger Environment, Social and Governance Credentials in 2025–26. A summary of the revised Investment Policy will be published on the Trust's website in line with Charity Commission CC14 guidance.

6. RESERVES POLICY AND GOING CONCERN

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

Trustees' Report continued

7. RISK ASSESSMENT

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

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

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

8. CHARITY AND PUBLIC BENEFIT

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

9. FINANCIAL OVERVIEW OF THE PAST YEAR

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

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

Trustees' Report continued

Grants Approved in 2024-25

Access to Justice - Global

Recipient	Period	Approved	Amount
Laws.Africa	2 years	02 July 2024	£270,000
Total:			£270,000
No of Grants:			1

Access to Justice - UK

Recipient	Period	Approved	Amount
Action for Refugees in Lewisham (AFRIL)	1 year	30 April 2024	£20,000
West London Equality Centre	1 year	30 April 2024	£20,000
Carlisle Foodbank	1 year	02 July 2024	£20,000
Corra Foundation	3 years	07 January 2025	£264,800
Total:			£324,800
No of Grants:			4

Prevention of Child Sexual Abuse

Recipient	Period	Approved	Amount
The Flying Child	1 year	14 May 2024	£20,000
Molly Rose Foundation	1 year	03 June 2024	£20,000
National Association for People Abused in Childhood (NAPAC)	1 year	11 June 2024	£20,000
Lucy Faithfull Foundation	1 year	05 September 2024	£140,000
Panorama Global*	1 year	21 October 2024	£59,000
Panorama Global*	2 years	13 February 2025	£191,000
Total:			£450,000
No of Grants:			6

*To assist in facilitating the Funders for Safe Childhood coalition

Trustees' Report continued

Discretionary Grants

Recipient	Period	Approved	Amount
mySociety	1 year	03 June 2024	£25,000
The Sainsbury Archive	5 years	01 October 2024	£30,000
Public Interest News Foundation (PINF)	1 year	07 January 2025	£35,000
Simon Community Scotland	1 year	07 January 2025	£35,000
Claudia Jones Organisation	1 year	20 January 2025	£3,000
Liverpool Region Mosque Network	1 year	20 January 2025	£6,000
The Spitz Charitable Trust	1 year	20 January 2025	£3,000
Femicide Census	1 year	12 February 2025	£3,000
Hope Not Hate	1 year	12 February 2025	£3,000
Charlbury Refugee Action Group	1 year	17 February 2025	£3,000
Aching Arms	1 year	06 March 2025	£3,000
Youth Options	1 year	06 March 2025	£3,000
Total:			£152,000
No of Grants:			12
Total number of grants awarded:			23
Total value of grants awarded:			£1,196,800

Statement of Trustees' Responsibilities

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

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

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

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

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

TRUSTEE

Francesca Perrin OBE

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Indigo Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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

the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

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

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

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

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

**Balance Sheet
as at 5 April 2025**

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

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

TRUSTEE

Francesca Perrin OBE

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

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

Cash flows from operating activities:

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

Reconciliation of net cash provided by operating activities

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

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

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

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

Notes to the Accounts

1. Charitable Status

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

2. Accounting Policies

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

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

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

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

a) Income

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

b) Expenditure

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

Notes to the Accounts

2. Accounting Policies (continued)

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

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

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

c) Investments

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

d) Fixed Assets

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

Leasehold improvements - 14.28% per annum

e) Financial Instruments

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

Notes to the Accounts

2. Accounting Policies (continued)

f) Cash and cash equivalents

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

g) Critical accounting judgements and key sources of estimation uncertainty

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

Notes to the Accounts

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

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

4. GRANTS PAYABLE

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

Commitments

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

A list of grants payable is included in Appendix A.

Notes to the Accounts

5. ALLOCATION OF SUPPORT COSTS

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

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

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

6. ANALYSIS OF STAFF COSTS

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

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

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

Notes to the Accounts

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

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

8. FIXED ASSET INVESTMENTS

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

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

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

Notes to the Accounts

9. DEBTORS

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

10. CREDITORS

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Movement in the year

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

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

Notes to the Accounts

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

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

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	-	13,433,243	13,433,243

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

13. RELATED PARTY TRANSACTIONS

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

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

Notes to the Accounts

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

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

Notes to the Accounts

APPENDIX A

GRANTS PAYABLE

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

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

Total grants payable per Statement of Financial Activities

2,168,000

* To assist in facilitating the Funders for Safe Childhood coalition

Notes to the Accounts

APPENDIX A continued

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

	£
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

Notes to the Accounts

APPENDIX A continued

Trustees' Discretionary

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

Visual Impairment

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

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