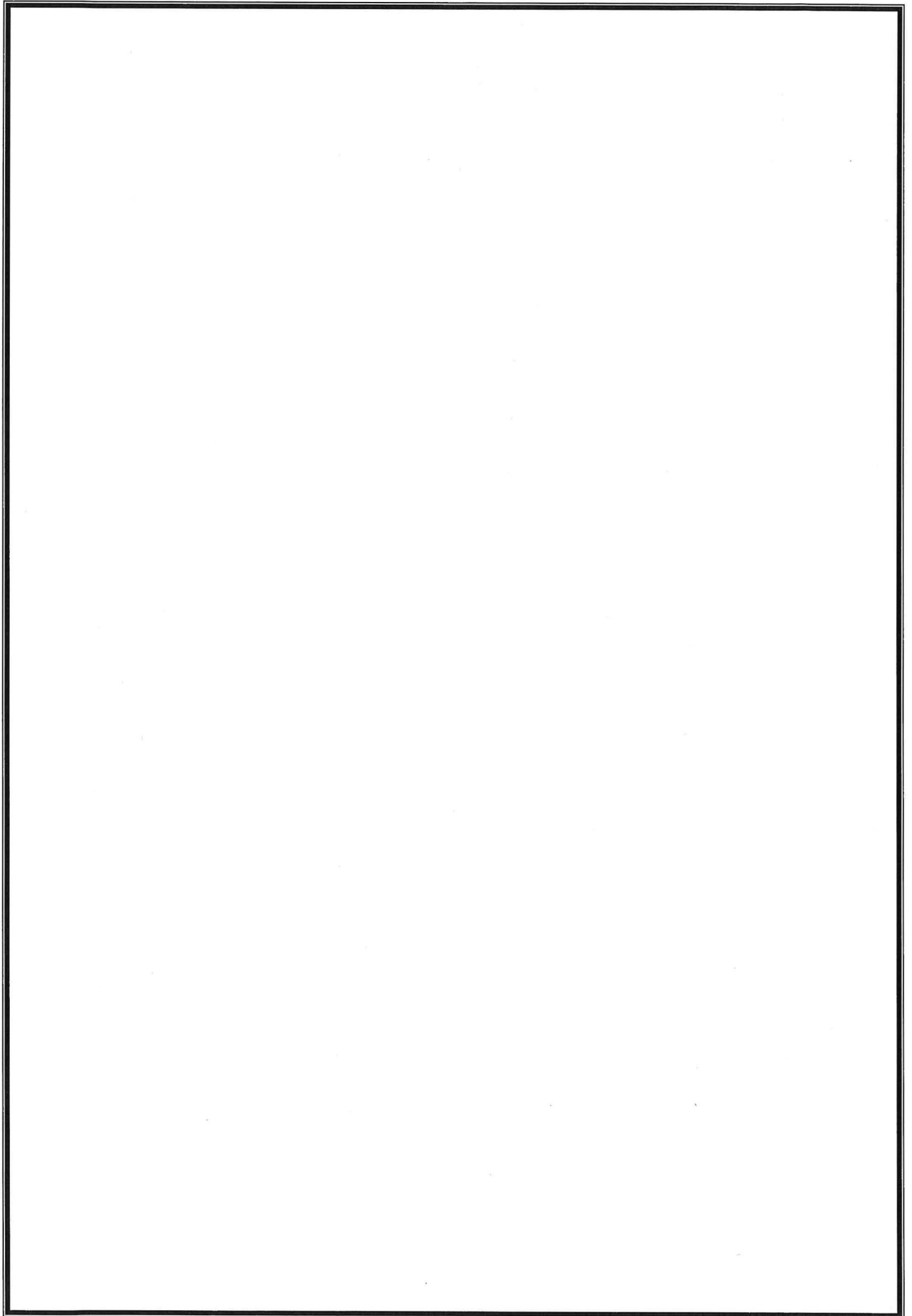




ANNUAL REPORT

5 APRIL 2021

The Peak
5 Wilton Road
London SW1V 1AP



CONTENTS

	PAGE
1 The Trustees' Report	2-12
2 Independent Auditors' Report	13-16
3 Statement of Financial Activities	17
4 Balance Sheet	18
5 Cash Flow Statement	19
6 Notes to the Accounts	20-27



Legal and Administrative

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

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



Organisation

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

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

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

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

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

Grant-Making Strategy

The Indigo Trust has five core funding areas:

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

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



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

COVID-19 Response

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

Legacy Transparency and Accountability

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

Access to Justice (Globally)

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

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

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

Access to Justice (UK)

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

Visual Impairment

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

Better Grant-making

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

Discretionary Grants

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

Investment Policy and Performance

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

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

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

Reserves Policy

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

Risk Assessment

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

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

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



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

Charity and Public Benefit

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

Financial overview of the past year

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

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

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

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

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

Grants Approved from 06 Apr 2020 to 05 Apr 2021

Access to Justice - International

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

Better Grantmaking

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

Covid-19 Funding

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

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

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

Information Technologies: Transparency & Accountability

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

Trust Category: Trustees Discretionary

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

Trust Category: Visual Impairment

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



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

Total:		£220,058
No of Grants:		2
Total grants approved:		£1,906,852
Total no of grants approved:		44

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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



TRUSTEE

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

29 November 2021

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021


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

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

**BALANCE SHEET
AS AT 5 APRIL 2021**

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

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


.....

TRUSTEE

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

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

Cash flows from operating activities:

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

Reconciliation of net cash provided by operating activities

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

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

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

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

2. ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

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

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

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

b) Income Recognition

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

c) Expenditure

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

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

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

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

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

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES continued

d) Investments

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

Investments are shown at mid market value.

Partial disposals are accounted for using average book value.

e) Costs of administration

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

f) Governance costs

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

g) Depreciation

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

h) Financial Instruments

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

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

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

i) Cash and cash equivalents

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

j) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

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

4. GRANTS PAYABLE

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

Commitments at 5 April 2021 are payable as follows:

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

Commitments

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

The grants payable in the year consist of the following:

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

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE continued

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

5. ALLOCATION OF SUPPORT COSTS

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

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

NOTES TO THE ACCOUNTS

6. ANALYSIS OF STAFF COSTS

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

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

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

7. TANGIBLE FIXED ASSETS

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

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

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

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

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

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

9. DEBTORS

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

10. CREDITORS

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

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

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

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

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

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

