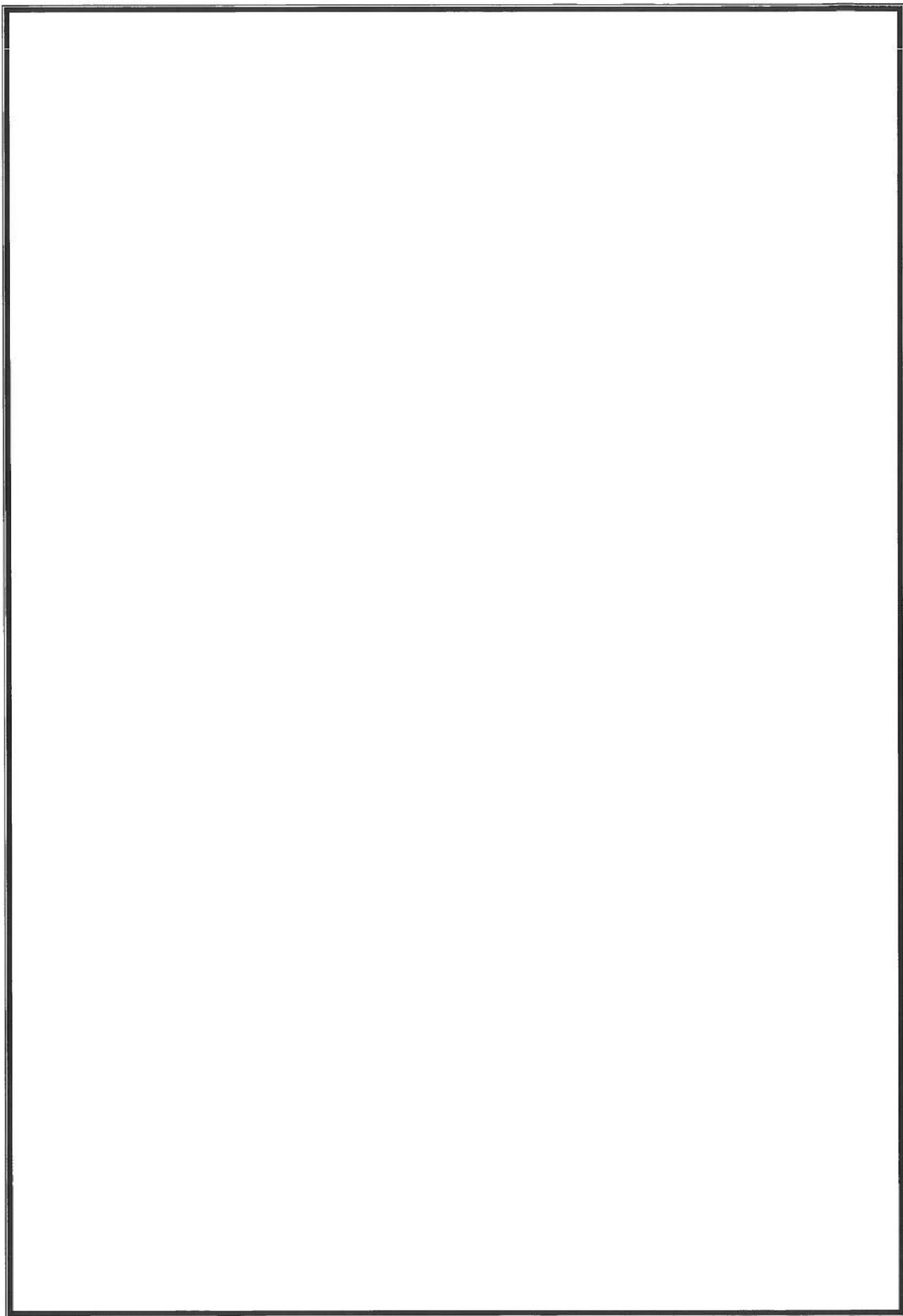




ANNUAL REPORT

5 APRIL 2017

The Peak
5 Wilton Road
London SW1V 1AP



CONTENTS

	PAGE
1 The Trustees' Report	2-13
2 Statement of Financial Activities	14
3 Balance Sheet	15
4 Cash Flow Statement	16
5 Notes to the Accounts	17-25
6 Statement of Trustees' Responsibilities	26
7 Independent Auditors' Report	27

Legal and Administrative

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

Trustees	Francesca Perrin William Perrin Dominic Flynn	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Alan Bookbinder Karen Everett Loren Treisman	Director Finance Director Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ	
Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH	
Investment Advisers	Schroder & Co Limited 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. 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.

Policies

Grant-making

In total, we approved 51 grants, totalling £1,644,842 this year, of which £1,163,942 was allocated to spend in this financial year.

International Grants

Our international work focuses on Sub-Saharan Africa. We awarded 40 international grants, totalling £1,467,992 of which £1,017,092 was allocated to spend in this financial year.

The power of people and communities to effect change is heavily dependent upon the level of information that they can access. Information enables them to make informed decisions and hold authorities to account. We believe that mobile and web technologies have the power to transform how people access, share and create information.

We also believe that philanthropy should take a leading role in risk and innovation and support positively disruptive ideas. Therefore, we predominantly provide small and pilot grants (usually £10,000-£20,000) to early stage projects to stimulate innovative approaches to tackling social challenges.

This year, we have also provided larger grants (£25,000-£50,000) to organisations which we have supported for some time, where we have been impressed with their progress, strategy and potential to grow and strengthen as organisations.

Indigo has particularly focused its efforts on supporting projects with low operating costs or sustainable business models and which use appropriate technology that is widely adopted locally. There is also a preference for organisations based in Sub-Saharan Africa.

Last year, our Trust undertook a strategic review and we have now shifted our focus so that our international grants are almost solely made to:

- Projects and organisations that leverage the power of mobile and web technologies, to foster active, informed citizens and accountable governments
- Civic tech communities and innovation hubs that use Information Communication Technologies for positive social change

We also offer our beneficiaries tailored, bespoke support and access to a wider network to amplify their impact and strengthen their organisations. We take an active role in raising awareness and supporting wider sector initiatives and shared learning on the use of digital technologies for transparency, accountability and citizen empowerment as well as supporting local technology based innovation across sub-Saharan Africa.

We publish all our international grant data in open format to the International Aid Transparency Initiative (IATI) registry which is publicly available. Our IATI data can be found here: <http://www.data-portal.org/ctrack.html?publisher=GB-CHC-1075920&tongue=eng#view=publisher>. We also publish

our data to the 360 Giving open data standard for UK grant makers. This data can be found here: <http://sfct.org.uk/360giving.html>.

A list of all our grants can be found here: <https://indigostrust.org.uk/grants-awarded/>.

Transparency and Accountability: Fostering active, informed citizens and accountable governments

In this space, our grants have focused on exploring the ways in which mobile and web based technologies can be integrated into wider programmes which enable citizens to access the information they need to make informed decisions and hold authorities accountable.

A full list of our grants is provided in this report. We've supported open data groups which use data and technology to promote informed decision making for social good and support partners such as civil society and journalists to do the same.

We've also supported a range of organisations which are enabling citizens to access the information they need to hold those in power to account such as information on parliamentary proceedings, elected representatives, budgets, laws and corporations. We are interested in supporting organisations replicating the approach of projects like Mzalendo, FixMyStreet and TheyWorkForYou (the latter two are projects run by one of our grantees, mySociety) across sub-Saharan Africa.

We've also supported groups which help citizens understand this information and use it to positively influence social outcomes and improve their lives. Additionally, we've supported organisations which use digital technologies to enable citizens to feedback on or monitor public services and demand change. Organisations we support also advocate or campaign to improve service delivery for the public good.

This year we awarded 20 grants in this category, totalling £713,637, of which £476,941 was allocated for spending in this financial year. We welcome unsolicited proposals in this category.

A Fund to Support Technology Innovation Hubs across Sub-Saharan Africa

The Indigo Trust is managing a fund to support Technology Innovation Hubs across Sub-Saharan Africa. This year, several donors engaged in this fund, namely, Open Society Initiative for West Africa (OSIWA), British Council and the Queen's Young Leaders Programme, run by The Queen Elizabeth Diamond Jubilee Trust in partnership with Comic Relief. Aside from a small contribution to overheads, their funds are re-granted directly to hubs across the continent. We are actively seeking to engage other funding partners.

We believe that the best solutions to people's challenges are devised and implemented locally. Therefore, we are interested in creating and supporting an ecosystem that will increase the number and quality of projects being developed in countries in sub-Saharan Africa.

Technology innovation hubs play a crucial role in the technology innovation ecosystem through building, growing and supporting local technology communities through events, programmatic support and access to a wide network of diverse players including the private sector, civil society and business

experts. We believe they are likely to have a catalytic effect on both the quality and quantity of new businesses, social enterprises and social projects established.

The fund provides:

1. Core support to technology innovation hubs in Sub-Saharan African countries
2. Seed funding to support groups in Sub-Saharan Africa which are building and supporting technology communities where they are still in their infancy
3. Tailored, programmatic support to select technology innovation spaces to spark social and/or civic innovation and support the upskilling and networking of the communities which hubs support. Grants in this stream tend to be made in partnership with other donors/funding partners.

This year, we made 18 grants in this category, totalling £688,696, of which £498,696 was allocated to spend in this financial year.

We are interested in hearing from donors who would like to provide core support to technology innovation hubs and want to enable them to build, grow and upskill their communities. We're also interested in partnering with donors to provide programmatic support through technology innovation hubs or who are interested in supporting their communities through events, training, mentorship, start-up support and networking opportunities. Finally, we're interested to hear from donors who want to help connect and support hub leaders or promote knowledge sharing between hubs.

We are starting to explore ways in which hubs can bring together diverse players e.g. civic groups, civil society, creatives, technologists, independent activists etc. to solve social challenges and how we can support them to stimulate civic tech and social innovation. Please get in touch if you're a donor interested in this field.

We do not accept unsolicited international proposals which fall outside the 2 categories outlined above.

Other International Projects

In the 2016-2017 financial year, we supported 2 organisations (The British Library and Centre for Global Development in Europe) for international work which fell outside of the two categories above (totalling £65,659, of which £41,455 was approved to spend in this financial year). These organisations addressed particular issues which we felt closely aligned with the Trust's vision and values.

Open Philanthropy

This year we increased Indigo Trust's annual budget by £75,000. This funding was allocated to grantees that have helped to drive forward the 360 Giving initiative: www.threesixtygiving.org. This initiative aims to increase transparency across UK foundations. We awarded 3 grants in this category, totalling £75,850. These grants have contributed towards the advancement of the field of Open Data and Philanthropy.

Local Grants

The Indigo Trust awarded 8 local UK grants, totalling £101,000 of which £71,000 was allocated to spend in this financial year. These grants predominantly supported local organisations in London. Each year some of the local grants are selected by staff. This year, these grants were allocated to charities supporting women or LGBT (Lesbian, Gay, Bisexual, Transgender) communities.

The Trustees accept unsolicited proposals for their international civic tech work but **do not accept unsolicited proposals for local or 360 Giving grants**. Rather, they reach out to charities which they have personally identified. For the fund to support technology innovation hubs across sub-Saharan Africa, we have a closed application process once annually. However, we welcome enquiries throughout the year and are happy to learn about new technology innovation spaces across the continent.

The Trust also aims to showcase the potential of information technologies for social change to other donors and civil society in order to maximise the impact of charitable objectives. Our Founder and Executive regularly speak at international events and publish articles in the international press.

Further details about the Trust's new focus can be found on our website at: www.indigotrust.org.uk. Our website was redesigned this year and contains comprehensive information about our strategy, how to apply and previous grantees. You can also follow us on Twitter: @indigotrust or Facebook: www.facebook.com/IndigoTrust.

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 regularly meet the investment manager to discuss strategy and review performance. Investment income is budgeted on a 2% yield. However, during the year to 5 April 2017 an investment yield of over 2.5% was achieved.

During the period, the portfolio increased from £7.3m at 5 April 2016 to £7.9m at 5 April 2017, a rise of 9%. Most of this increase came from Overseas Equities which increased by £462,488.

Reserves Policy

It is the Trustees' intention to continue to approve grants annually that is equal to the net available income. However, where this is not possible, some grants will be met from the Trust's expendable endowment and a transfer of £1,087,375 has been made from expendable endowment to enable the Trust's commitments to be met. The Trust holds expendable endowment of £10.9m at 5 April 2017.

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.

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 and investment policy.

The asset value of the Trust increased from £10.4 million at 5 April 2016 to £10.9 million at 5 April 2017, a rise of 5%.

Total incoming resources on unrestricted funds for the year were £220,940, an 9% increase on the previous year (2016: £203,339).

During the year the Trustees approved 51 grants totalling £1,644,842 (2016: £717,502). Of the 51 grants, 8 grants totalling £413,084 are jointly supported by other funders. The table below shows grants approved during the year analysed by trust category, number, value and percentage.

Category	Grants Approved		
	Number	£	%
Information Technologies	40	1,467,992	89.3
Open Philanthropy	3	75,850	4.6
UK Local Grants	8	101,000	6.1
	51	1,644,842	100.0

Indigo Trust: Approved Grants 2016-17

Information Technologies: Other

Beneficiary Name	Period	Approved	Amount
British Library (UK/East Africa)	2 years	19 Apr 2016	£24,205.00
Digitising East African Map Records			
To enable the British Library to complete the cataloguing, preservation and digitisation of primarily East African map records from the War Office Archive.	Totalling	£48,409	

Centre for Global Development in Europe (UK)	One year	12 Jul 2016	£17,250.00
Research Work into effects of the EU referendum			
To contribute towards research work into the effects of the EU referendum on UK development and aid policy.			

Total: £65,659
No of Grants: 2

Information Technologies: Transparency & Accountability

Beneficiary Name	Period	Approved	Amount
CIPEA - Collaboration on International ICT Policy for East and Southern Africa (Uganda)	One year	18 May 2016	£8,160.80
Freedom of Information in Uganda			
For training and awareness raising around access to information in Uganda.			
Citizens Watch - IT - CEWIT (Uganda)	One year	20 May 2016	£21,015.00
FixMyCommunity - a citizen feedback platform in Uganda			
Towards core costs, development, training and promotion for FixMyCommunity.			
Women of Uganda Network (WOUGNET) (Uganda)	One year	23 May 2016	£18,822.92
Deepening Civic Engagement and improving service delivery in Uganda			
Deepening Civic Engagement through use of ICTs including an SMS platform and social media.			
TRAC FM (Uganda)	One year	28 Jun 2016	£23,484.25
Radio Platform in Uganda			
To recruit new staff to help with their expansion, refit their office space, get professional financial administration and carry out some technical improvements to their platform.			
Global Water Challenge (Global)	One year	13 Jul 2016	£10,000.00
Open data standard to improve data sharing of water point data			
To increase the volume of water point data made available through GWC's Water Point Data Exchange.			
Odekro PMO Foundation (Ghana)	One year	02 Aug 2016	£20,738.00
Improving the Odekro Parliamentary Monitoring site in Ghana			
For core costs which will contribute towards supporting the Odekro team, improving the Odekro parliamentary monitoring site and supporting citizen engagement, with a focus on the upcoming elections.			
Publish What You Fund (Global)	One year	04 Aug 2016	£20,000.00
Campaigning for greater aid transparency			
To redesign the Publish What You Fund website in line with their new strategy and to provide clearer information on their work.			
Penplusbytes (Ghana)	One year	11 Aug 2016	£10,862.00
Voter education and parliamentary accountability in Ghana			
To support PenPlusBytes work on voter education and improving the accountability of elected representatives ahead of Ghana's 2016 general elections.			

	One year	11 Aug 2016	£17,600.00
Simsim-Participation Citoyenne (Morocco) Strengthening parliamentary co-operation in Morocco. To support salary and core costs, as well as tech consultancy and elections work, while the organisation continues to look for longer-term funding from other sources.			
Outbox (Uganda) Open data and manifesto tracker for Uganda To support core costs for Outbox to establish a team that will support open data work, including the development of an open data portal and a manifesto tracker.	One year	01 Sep 2016	£14,999.00
Transparency International UK (Africa-wide) Improving transparency in sub-Saharan Africa's health systems To enable them to distribute small grants to organisations in Sub-Saharan Africa who are using technology to improve transparency in the pharmaceutical and health sector.	One year	07 Nov 2016	£30,000.00
Mzalendo Trust (Kenya) Strengthening Kenyan Parliamentary Monitoring Site Three-year grant to support core costs of Mzalendo, which monitors Kenya's parliament and the activities of its parliamentarians.	3 years Totalling £60,150	10 Feb 2017	£20,050.00
OpenUp - formerly Code 4 South Africa (South Africa) Supporting the use of data and technology to drive social change This grant provides core funding for OpenUp, which uses data and technology to promote informed decision-making that drives social change in South Africa.	One year	23 Feb 2017	£50,000.00
MySociety (Africa-wide) Parliamentary transparency and public services in Africa To support continued work on parliamentary transparency and public services delivery work.	One year	23 Feb 2017	£40,000.00
Parliamentary Monitoring Group (South Africa) People's Assembly Parliamentary Monitoring Site Three-year grant to support the core costs of running this monitoring site and advocacy efforts around it.	3 years Totalling £105,000	27 Feb 2017	£35,000.00
Connected Development - CODE (Nigeria) Holding government accountable through data-driven campaigns in Nigeria A three-year grant to cover core costs to an organisation which runs data-led campaigns which hold government to account on budget allocations and delivery of services.	3 years Totalling £99,894	27 Feb 2017	£33,298.00
Open Data Durban (South Africa) Supporting positive change through open data To cover core costs for a group which is supporting the use of open data to understand the city and bring about positive change.	One year	15 Mar 2017	£29,111.08
BudgIT (Sierra Leone) Budget access, data literacy and good governance work in Sierra Leone	One year	15 Mar 2017	£18,800.00

To support BudgIT to expand its work beyond Nigeria and enable citizens to better understand Sierra Leone's budget.

African Legal Information Institute - AfricanLII (South Africa)	3 years Totalling £90,000	16 Mar 2017	£30,000.00
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Digitisation of Africa's Laws

Core costs to digitise and format laws from select African countries as well as test a range of sustainability strategies.

Legal Defence and Assistance Project - LEDAP (Nigeria)	One year	16 Mar 2017	£25,000.00
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Digitisation of Nigeria's Laws

Towards the core costs of establishing a Nigerian Legal Information Institute within this organisation and the digitisation of Nigeria's laws.

Total:	£713,637
No of Grants:	20

Open Philanthropy/360 Giving

Beneficiary Name	Period	Approved	Amount
New Philanthropy Capital (UK)	One year	04 May 2016	£15,000.00

Research into Data and Philanthropy

To support their research work into data and philanthropy.

360 Giving (UK)	One year	25 Jan 2017	£50,000.00
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Improving access to UK philanthropic data

To help cover the core costs of 360Giving, the organisation supporting UK donors and philanthropists to publish their grants data in an open, standardised way to support decision-making and learning across the charitable giving sector.

Localgiving Foundation (UK)	One year	20 Mar 2017	£10,850.00
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Smarter Grants Initiative

To support Localgiving's Smarter Grants Initiative, which aims at improving the relationship between charities and grant makers.

Total:	£75,850
No of Grants:	3

Technology Innovation Hubs

Beneficiary Name	Period	Approved	Amount	Grant No.
ISpace Foundation (Ghana)	One year	03 May 2016	£21,662.00	339
		05 Aug 2016	£30,800.00	353

iSpace received 2 grants totalling £52,462 towards core costs and programmatic activities for iSpace Technology Innovation hub in Ghana, including a £17,000 contribution from Open Society Initiative West Africa (OSIWA). iSpace received 2 grants totalling £52,462 towards core costs and programmatic activities for iSpace Technology Innovation hub in Ghana, including a £17,000 contribution from Open Society Initiative for West Africa (OSIWA). They also received a grant for £35,000 to support a user centred design process which will enable technologists, civil society and creatives to work together to identify and address civic challenges in Ghana. The British Council contributed £15,000 to this grant.		10 Jan 2017	£35,000.00	366
Hive Colab Hive Colab received 2 grants totalling £61,472.29 towards core costs and programmatic activities for Hive Colab Technology Innovation Hub in Uganda. They also received a grant of £20,000 to contribute to Phase II of a civic tech collaboration - bringing together civic groups, technologists and creatives to build a platform (Yogera) which aims to tackle corruption in Uganda. The British Council contributed £10,000 to this grant.	One year	03 May 2016	£21,472.29	340
		05 Aug 2016	£40,000.00	352
		10 Jan 2017	£20,000.00	367
mHub (Malawi) mHub received 2 grants totalling £25,686 towards core costs and programmatic activities for mHub Technology Innovation Hub in Malawi.	One year	03 May 2016	£10,686.38	341
		05 Aug 2016	£15,000.00	356
Sensi Company Ltd (Sierra Leone) Sensi received 2 grants totalling £21,244 towards core costs and programmatic activities for Sensi Technology Innovation hub in Sierra Leone, including a £5,000 contribution from Open Society Initiative for West Africa (OSIWA). Sensi received 2 grants totalling £21,244 towards core costs and programmatic activities for Sensi Technology Innovation hub in Sierra Leone, including a £5,000 contribution from Open Society Initiative for West Africa (OSIWA). They also received a two-year grant totalling £356,100 via the Queen's Young Leaders Programme and will enable Sensi to support initiatives which help upskill young people to enable them to gain employment or participate in entrepreneurship. £10k of this grant will be used to build a crowdfunding platform in partnership with Digicell in Jamaica.	One year	03 May 2016	£10,833.96	336
	One year	05 Aug 2016	£10,410.00	357
	Two years	15 Aug 2016	£166,100.00	362
ActivSpaces (Cameroon) ActivSpaces received 2 grants totalling £55,907 towards core costs and programmatic activities for ActivSpaces Technology Innovation hub in Cameroon, including a £16,984 contribution from Open Society Initiative for West Africa (OSIWA).	One year	03 May 2016	£21,646.50	337
		05 Aug 2016	£34,260.00	351
Bongo Hive (Zambia) Towards the establishment of an Equity Investment Plan and Start Up Fund for Zambian Tech Hub	One year	18 Jul 2016	£8,975.00	348
EtriLabs (Benin) A grant towards core costs and programmatic activities for EtriLabs Technology Innovation hub in Benin, including a £5,000 contribution from Open Society Initiative West Africa (OSIWA).	One year	05 Aug 2016	£11,590.00	354
hapaSpace - Hapaweb Solutions (Ghana)	One year	05 Aug 2016	£15,000.00	355

A grant for core costs and programmatic activities for HapaSpace Technology Innovation hub in Ghana, including a £5,000 contribution from Open Society Initiative for West Africa (OSIWA).

Centre for African Leadership Studies - xHub (Ethiopia)	One year	05 Aug 2016	£8,570.00	358
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Core costs and programmatic activities for xHub Technology Innovation hub in Ethiopia.

Iceaddis (Ethiopia)	One year	05 Aug 2016	£16,690.00	359
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Core costs and programmatic activities for IceAddis Technology Innovation hub in Ethiopia.

Total:	£688,696
No of Grants:	18

UK Local

Beneficiary Name	Period	Approved	Amount
Paladin NSAS - National Stalking Advocacy Service Assisting high risk victims of stalking in England and Wales Unrestricted grant to cover core costs.	One year	25 Apr 2016	£15,000.00
Localgiving Foundation Fundraising Development Programme for London based organisations To enable them to support 10 London based community groups/charities.	One year	25 Apr 2016	£10,000.00
Copenhagen Youth Project Strengthening opportunities for young people in King's Cross, London A three-year grant for core funding to this youth organisation which offers a variety of activities and programmes for young people in this King's Cross area.	Three years	19 Dec 2016	£45,000.00
Maya Centre Counselling and psychological support to vulnerable women in London Unrestricted core funding.	One year	25 Jan 2017	£2,000.00
Women for Refugee Women Challenging injustices experienced by women seeking asylum in UK Unrestricted core funding.	One year	20 Feb 2017	£2,000.00
UKUUG - Floss/UK London Event looking at approaches to transparency and accountability and technology To cover venue, hire and additional costs.	One-off	08 Mar 2017	£5,000.00
Campaign for Freedom of Information Encouraging Best Practice FOI Act Towards their ongoing charitable activities, such as training, education and encouraging best practice of the FOI Act.	One year	20 Mar 2017	£20,000.00

Sparkle The National Transgender Charity

One year

21 Mar 2017

£2,000.00

Supporting the work of Sparkle in promoting Trans awareness.
Unrestricted core funding.

	Total:	£101,000
	No of Grants:	8
	Total for Indigo Trust:	£1,644,842
	Total no of Grants:	51

Approved by the Trustees on 7 September 2017 and signed on their behalf by Francesca Perrin



TRUSTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017

	Notes	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2017	Total Funds 2016
		£	£	£	£	£
Income and Endowment from:						
Donations and gifts		-	-	937,500	937,500	-
Investments	2	210,813	-	-	210,813	183,070
Bank deposit interest and other income		6,396	-	-	6,396	16,003
Interest on short term deposits		3,731	-	-	3,731	4,266
Grants		-	250,091	-	250,091	-
Total Income		220,940	250,091	937,500	1,408,531	203,339
Expenditure on:						
<i>Raising funds:</i>						
Investment management fees		-	-	38,820	38,820	47,338
<i>Charitable activity:</i>						
<i>Grant-making:</i>						
Grant expenditure	3	1,060,343	240,091	-	1,300,434	593,776
Grant related support costs	4	247,972	10,000	-	257,972	244,268
Total Expenditure		1,308,315	250,091	38,820	1,597,226	885,382
Net operating (deficit) / surplus		(1,087,375)	-	898,680	(188,695)	(682,043)
<i>(Losses) / gains on investment assets:</i>		-	-	668,197	668,197	(296,416)
<i>Transfers between funds</i>		1,087,375	-	(1,087,375)	-	-
Net movement in funds		-	-	479,502	479,502	(978,459)
<i>Reconciliation of funds:</i>						
Total funds brought forward		-	-	10,396,186	10,396,186	11,374,645
Total funds carried forward		-	-	10,875,688	10,875,688	10,396,186

All recognised gains during the year are included in the Statement of Financial Activities.

The notes on pages 17 to 25 form part of these accounts.

**BALANCE SHEET
AS AT 5 APRIL 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible fixed assets	6	13,850	16,620
Investments	7	7,926,245	7,266,460
Programme related investment	7	-	30,000
		<u>7,940,095</u>	<u>7,313,080</u>
CURRENT ASSETS			
Debtors	8	13,594	746
Cash at bank and in hand		<u>3,125,776</u>	<u>3,121,081</u>
		3,139,370	3,121,827
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>203,777</u>	<u>38,721</u>
NET CURRENT ASSETS		2,935,593	3,083,106
NET ASSETS		<u>10,875,688</u>	<u>10,396,186</u>
CAPITAL FUNDS			
Expendable endowment	10	10,875,688	10,396,186
		<u>10,875,688</u>	<u>10,396,186</u>

The financial statements were approved and authorised for issue by the Trustees on 7 September 2017 were signed on their behalf by:



TRUSTEE

The notes on pages 17 to 25 form part of these accounts.

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net cash (used in) / provided by operating activities	(3,716)	(475,371)
Cash flows from investing activities:		
Purchase of investments	(716,318)	(2,667,253)
Sale of investments	724,729	1,847,379
Net cash provided by investing activities	8,411	(819,874)
Decrease in cash	4,695	(1,295,245)

Reconciliation of net cash (used in) / provided by operating activities

	2017	2016
	£	£
Net movement in funds	479,502	(978,459)
Losses / (gains) on investments	(668,196)	296,416
Depreciation charges	2,770	2,770
Impairment of programme related investment	30,000	-
Decrease / (increase) in debtors	(12,848)	266,267
(Decrease) / increase in creditors	165,056	(62,365)
	(3,716)	(475,371)

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

	2017	2016	Change in year
Cash at bank and in hand	836,786	1,767,966	(931,180)
Cash balances held by investment manager for reinvestment	2,288,990	1,353,115	935,875
	3,125,776	3,121,081	4,695

The notes on pages 17 to 25 form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

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) issued on 16 July 2014 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.

a) 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.

b) Expenditure on Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity. Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are noted as a commitment (see note 3).

c) 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.

d) Support and Governance costs

Most of these costs support the grant-making activity of the Trust and are so allocated. They comprise in the main a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid. 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, legal fees where relevant, together with an allocation of support costs.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (Cont)

e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust.

Leasehold improvements - 10% per annum

f) 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 charity held financial assets at amortised cost of £3,126k (2016: £3,121k), financial assets at fair value of £7,926k (2016: £7,266k) and financial liabilities at amortised cost of £204k (2016: £39k).

g) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

h) 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

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2017		2016	
	£	%	£	%
Government fixed interest	834	-	7,416	4
Other fixed interest	44,292	21	19,343	11
UK equities	151,776	72	144,957	79
Overseas equities	13,911	7	11,354	6
	<u>210,813</u>	<u>100</u>	<u>183,070</u>	<u>100</u>

3. GRANTS PAYABLE

	2017		2016	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2016		19,593		81,799
Grants not accrued at 6 April 2016	-		880	
Grants approved in the year	1,644,842		717,502	
Grants cancelled	(21,060)		(34,606)	
Grants refunded	-		(90,000)	
Impairment of programme related investment	30,000		-	
Grants not accrued at 5 April 2017	<u>(353,348)</u>		<u>-</u>	
Grants payable for the year		1,300,434		593,776
Grants paid during the year		(1,103,676)		(655,982)
Impairment of programme related investment		(30,000)		
Commitments at 5 April 2017		<u>186,351</u>		<u>19,593</u>

Commitments at 5 April 2017 are payable as follows:

	2017	2016
Within one year (note 9)	<u>186,351</u>	<u>19,593</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 2017 was £353,348 (2016: £nil).

NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE (cont/...)

The grants payable in the year consist of the following:

	£
Information Technologies	
ActivSpaces	55,907
African Legal Information Institute (African LII)	30,000
British Library	48,409
BudgIT	18,800
Centre for Global Development in Europe	17,250
Citizens Watch - IT - CEWIT	21,015
Connected Development (CODE) - Follow The Money	66,596
Hive Colab	81,472
Iceaddis	16,690
ISpace Foundation - iSpace	87,462
Legal Defence and Assistance Project (LEDAP)	25,000
mHub	25,686
MySociety	40,000
Mzalendo Trust	40,100
Odekro PMO Foundation	20,738
Open Data Durban	29,111
OpenUp - (formerly known as Code for South Africa)	50,000
Parliamentary Monitoring Group	70,000
Publish What You Fund	20,000
Sensi Company Ltd	187,344
Simsim-Participation Citoyenne	17,600
TRAC FM	23,484
Transparency International UK	24,432
Women of Uganda Network (WOUGNET)	18,823
Grants up to £15,000 were also made	88,157
Open Philanthropy	
360 Giving	50,000
Localgiving Foundation	10,850
New Philanthropy Capital	15,000
UK Local Grants	
Campaign for Freedom of Information	20,000
Copenhagen Youth Project	30,000
Localgiving Foundation	10,000
Maya Centre	2,000
Paladin NSAS - National Stalking Advocacy Service	15,000
Sparkle The National Transgender Charity	2,000
UKUUG - Floss/UK	5,000
Women for Refugee Women	2,000
Net grants refunded / cancelled	(15,492)
Impairment of programme related investment	30,000
Total grants payable per Statement of Financial Activities	1,300,434

NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	Grant-Making	Governance	2017 Total Allocated	Grant-Making	Governance
	£	£	£	£	£
Staff costs	174,353	3,277	177,630	153,808	2,692
Share of joint office costs	25,879		25,879	39,700	-
Direct costs including travel	40,221		40,221	23,885	-
Legal and professional fees	7,872		7,872	17,633	-
Consultancy	-		-	240	-
Depreciation	2,770		2,770	2,770	-
Auditors' remuneration	-	3,600	3,600	-	3,540
	251,095	6,877	257,972	238,036	6,232

During the year no Trustee received any remuneration (2016: £nil) or was reimbursed expenses (2016: £nil).

5. ANALYSIS OF STAFF COSTS

	2017	2016
	£	£
Wages and salaries	144,213	127,059
Social security costs	16,778	14,782
Other pension costs	16,639	14,659
	177,630	156,500

As mentioned in Note 1(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.4% of the total support and administration costs of these trusts have been allocated to the Indigo Trust, including a proportionate share of the costs of employing the total number of staff

The actual number of staff employed during the period was 13, 3 of whom were working solely on Indigo (2016: 11). This was equivalent to 3.5 full time employees (2016: 3.1) The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer pension contributions, of these personnel were £80,348 (2016: £76,948). 1 employee earned in excess of £60,001 - £70,000. (2016: 1 in excess of £60,001 - £70,000).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements	2017	2016
	£	£
Cost		
At 6 April 2016	27,700	27,700
Additions	-	-
Disposals	-	-
At 5 April 2017	27,700	27,700
Depreciation		
At 6 April 2016	11,080	8,310
On Disposals	-	-
Charge for the year	2,770	2,770
At 5 April 2017	13,850	11,080
NET BOOK VALUE		
At 5 April 2017	13,850	16,620
NET BOOK VALUE		
At 5 April 2016	16,620	19,390

NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2017	2016
	£	£
Market value 6 April 2016	7,266,460	6,773,002
Less: Disposals at carrying value	(668,266)	(1,896,514)
Add: Acquisitions at cost	716,318	2,637,253
Net gains / (losses) on revaluation	611,733	(247,281)
Market value 5 April 2017	7,926,245	7,266,460
 Historical cost 5 April 2017	 6,586,597	 6,624,542

The investments held as at 5 April 2017 were as follows:

	2017		2016	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Government fixed interest	183,524	245,772	222,606	261,112
Other fixed interest	1,003,452	974,217	946,701	934,161
UK equities	2,989,969	3,551,037	3,188,193	3,382,187
Overseas equities	1,297,904	2,043,471	1,159,025	1,580,983
Short term deposits	1,111,748	1,111,748	1,108,017	1,108,017
	6,586,597	7,926,245	6,624,542	7,266,460
 Programme Related Investment	 -	 -	 30,000	 30,000
	6,586,597	7,926,245	6,654,542	7,296,460

8. DEBTORS

	2017	2016
	£	£
Income tax recoverable	177	160
Other debtors	13,417	586
	13,594	746

9. CREDITORS

	2017	2016
	£	£
Grants payable within one year	186,351	19,593
Professional charges	7,235	7,781
Investment management fee	10,191	11,347
	203,777	38,721

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2017
	£	£	£
Fund balances at 5 April 2017 are represented by:			
Tangible fixed assets	-	13,850	13,850
Investments	-	7,926,245	7,926,245
Current assets	193,586	2,945,784	3,139,370
Current liabilities	(193,586)	(10,191)	(203,777)
Total net assets	-	10,875,688	10,875,688

	Unrestricted Funds	Expendable Endowment	Totals 2017
	£	£	£
Unrealised gains			
On investment assets (see note below)	-	1,339,648	1,339,648
Total unrealised gains at 5 April 2017	-	1,339,648	1,339,648

Reconciliation of movements in unrealised gains on investment assets

Unrealised gains at 6 April 2016	-	641,918	641,918
Add in respect of disposals in year	-	85,998	85,998
	-	727,916	727,916
Add: net gains arising on revaluation in year	-	611,732	611,732
Unrealised gains at 5 April 2017, as above	-	1,339,648	1,339,648

11. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £7,872 payable for legal services to Portrait Solicitors, a firm in which Mr Dominic Flynn is a partner.

NOTES TO THE ACCOUNTS

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2016

	Unrestricted Funds	Expendable Endowment	Total Funds 2016
	£	£	£
Income and Endowment from:			
Donations and gifts	-	-	-
Investments	183,070	-	183,070
Bank deposit interest and other income	16,003	-	16,003
Interest on short term deposits	4,266	-	4,266
Total Income	203,339	-	203,339
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs	-	47,338	47,338
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	593,776	-	593,776
Grant related support costs	244,268	-	244,268
Total Expenditure	838,044	47,338	885,382
Net operating surplus	(634,705)	(47,338)	(682,043)
Gains on investments	-	(296,416)	(296,416)
Transfers between funds	634,705	(634,705)	-
Net movement in funds	-	(978,459)	(978,459)
<i>Reconciliation of funds:</i>			
Total funds brought forward	-	11,374,645	11,374,645
Total funds carried forward	-	10,396,186	10,396,186

NOTES TO THE ACCOUNTS

13. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 5 APRIL 2016

	Unrestricted Funds	Expendable Endowment	Totals 2016
	£	£	£
Fund balances at 5 April 2016 are represented by:			
Tangible fixed assets	-	16,620	16,620
Investments	-	7,296,460	7,296,460
Current assets	27,374	3,094,453	3,121,827
Current liabilities	(27,374)	(11,347)	(38,721)
Total net assets	-	10,396,186	10,396,186

	Unrestricted Funds	Expendable Endowment	Totals 2016
	£	£	£
Unrealised gains			
On investment assets (see note below)	-	641,918	641,918
Total unrealised gains at 5 April 2016	-	641,918	641,918

Reconciliation of movements in unrealised gains on investment assets

Unrealised gains at 6 April 2015	-	1,112,021	1,112,021
Add in respect of disposals in year	-	(222,822)	(222,822)
	-	889,199	889,199
Add: net losses arising on revaluation in year	-	(247,281)	(247,281)
Unrealised gains at 5 April 2016, as above	-	641,918	641,918

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.

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

We have audited the financial statements of the Indigo Trust for the year ended 5 April 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

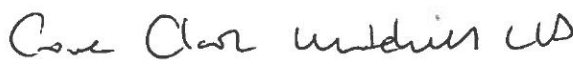
- give a true and fair view of the state of the charity's affairs as at 5 April 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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; or
- 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.

Crowe Clark Whitehill LLP
Statutory Auditor
London


6.11.17

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