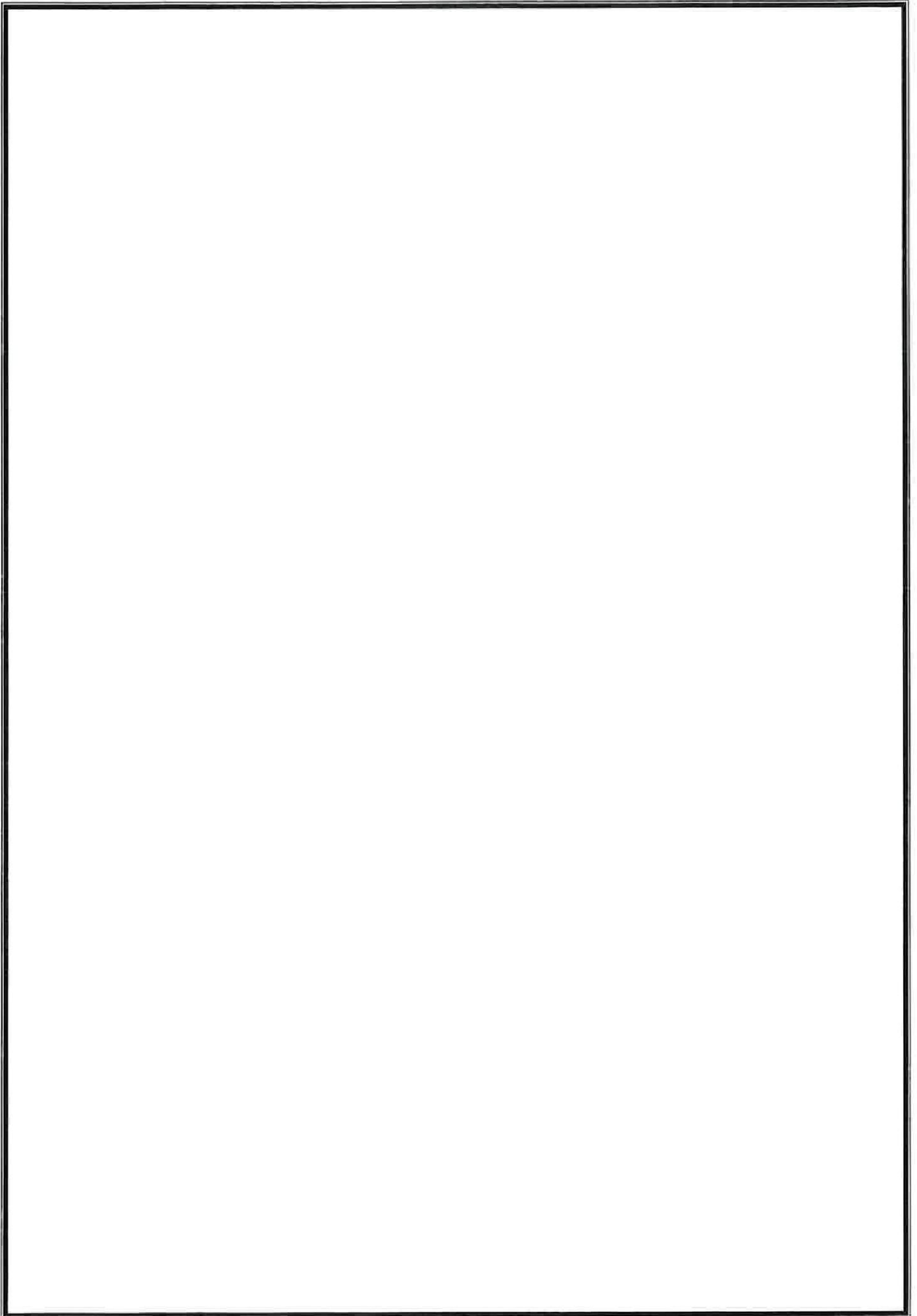




ANNUAL REPORT

5 APRIL 2018

The Peak
5 Wilton Road
London SW1V 1AP



CONTENTS	PAGE
1 The Trustees' Report	2-12
2 Statement of Financial Activities	13
3 Balance Sheet	14
4 Cash Flow Statement	15
5 Notes to the Accounts	16-24
6 Statement of Trustees' Responsibilities	25
7 Independent Auditors' Report	26

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 Robert Bell Karen Everett Loren Treisman Paul Lenz	Director (to 31 August 2018) Director (from 1 September 2018) Finance Director Executive (to 12 June 2018) Interim Executive (from 9 October 2017)
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ	
Auditors	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH	
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 existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. The Trust does not raise funds from the public.

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 47 grants, totalling £1,019,401 this year.

International Grants

Our international work focuses on Sub-Saharan Africa. We awarded 34 international grants, totalling £829,551.

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 believe that philanthropy should take a leading role in risk and innovation and support positively disruptive ideas. Therefore, as significant amount of our funding is used to provide small project 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 that 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 Uganda, Kenya, Nigeria, South Africa and Ghana.

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 that 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 that help citizens understand this information and use it to positively influence social outcomes and improve their lives. Additionally, we've supported organisations that 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 18 grants in this category, totalling £437,551.

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 funding was provided by Comic Relief 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 innovation ecosystem through building, growing and supporting local technology communities through events, training, facilities, programmatic support and access to a wide network of diverse players including the private sector, civil society and business experts. We believe they 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 16 grants in this category, totalling £392,000, of which £284,000 was allocated to spend in this financial year.

Open Philanthropy

This year we maintained Indigo Trust's annual budget in this category at £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 6 grants in this category, totalling £74,950. These grants have contributed towards the advancement of the field of Open Data and Open Philanthropy.

Local Grants

The Indigo Trust awarded 6 local UK grants, totalling £110,400. These grants supported local organisations in London, and in addition we made a three year grant to the Campaign for Freedom of Information totalling £87,400. Each year some of the local grants are selected by staff. This year, these grants were allocated to charities supporting local community work.

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 focus can be found on our website at: www.indigotrust.org.uk. You can also follow us on Twitter: @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. 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.

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 decreased from £7.9m at 5 April 2017 to £7.4m at 5 April 2018, a fall of 7%. Most of this decrease came from Other Fixed Interest which decreased by £584,320.

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 £1,170,663 has been made from expendable endowment to enable the Trust's commitments to be met. The Trust holds expendable endowment of £10.1m at 5 April 2018.

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 decreased from £10.9 million at 5 April 2017 to £10.2 million at 5 April 2018, a fall of 6%. Total incoming resources on unrestricted funds for the year were £300,362, an 39% increase on the previous year (2017: £220,940). During the year the Trustees approved 47 grants totalling £1,019,401 (2017: £1,644,842). Of the 47 grants, 2 grants totalling £180,000 are jointly supported by other funders.



Indigo Trust: Grants Approved FY 2017-18

Approved from: 06 Apr 2017 to 05 Apr 2018

Trust Category: General

	Beneficiary Name	Period	Date Approved	Total Approved
1.	The Sainsbury Archive (UK)	Three years	11 May 2017	£4,500.00
	Grant Description: Annual Running Costs and Project Archivist			
	Purpose: Three year grant (£1,500 in financial years 17-18, 18-19 and 19-20) towards annual running costs and a project archivist.			
Total:				£4,500.00
No of Grants:				1

Trust Category: Information Technologies: Transparency & Accountability

	Beneficiary Name	Period	Date Approved	Total Approved
1.	Livty Africa (SA/Kenya)	One year	12 Apr 2017	£15,672.00
	Grant Description: Encouraging democratic participation in Kenyan youth			
	Purpose: To enable Livty Africa to work in partnership with Mzalendo to champion young people to create content and engagement that encourages democratic participation in the lead up to the Kenyan election.			
2.	Accountability Lab (Liberia)	One year	24 Apr 2017	£18,000.00
	Grant Description: Establishing a new Media Lab in Liberia			
	Purpose: To enable a new media lab to be established at iCampus, a shared innovation, co-working and community space for organizations focusing on the intersection of technology, accountability and social change in Liberia.			
3.	MySociety (Global)	One year	25 Apr 2017	£30,000.00
	Grant Description: Integrating EveryPolitician dataset into Wikidata			
	Purpose: To begin to integrate the EveryPolitician dataset into Wikidata.			
4.	GroundUp (South Africa)	One year	03 May 2017	£20,000.00
	Grant Description: South African News Organisation			
	Purpose: Towards core costs of GroundUp			
5.	Grass Root Nation NPC (South Africa)	One year	30 May 2017	£20,599.00
	Grant Description: Mobile platform supporting community mobilisation and democratic engagement			
	Purpose: To cover software development and personnel costs associated with Grassroot's mobile platform.			
6.	Cape Town TV (South Africa)	One year	21 Jun 2017	£17,461.00
	Grant Description: Democracy in Action TV			
	Purpose: To produce a TV show in partnership with OpenUp to enable citizens to become active participants in shaping the world they live in by facilitating a two-way flow of communication between government and civil society on law-making processes and service delivery.			
7.	Amandla.Mobi (South Africa)	One year	01 Feb 2018	£34,153.00
	Grant Description: Community Advocacy Organisation			
	Purpose: To support four key activity areas to improve functionality of awethu.mobi, enhance and integrate campaigning tools and grow their membership base.			

8.	Black Sash Trust (South Africa)	One year	14 Feb 2018	£18,725.00
	Grant Description: Multimedia Popular Education Campaign			
	Purpose: To increase impact through building upon their helpline.			
9.	Health-e News Service (South Africa)	Two years	15 Feb 2018	£34,250.00
	Grant Description: Citizen Journalism - Multimedia Stories			
	Purpose: A two-year project aimed at increasing and improving the multimedia components of their work on health and social justice.			
10.	Citizen Justice Network (South Africa)	One year	16 Feb 2018	£21,150.00
	Grant Description: Training Paralegals to be Radio Journalists			
	Purpose: To enable them to hire a project coordinator to further their work on justice and rights radio.			
11.	Accountability Lab (South Africa)	One year	13 Mar 2018	£11,103.00
	Grant Description: Accountability Film Lab - Integrity Idol South Africa			
	Purpose: To equip seven young aspiring South African film makers with the tools, skills and training to support the effective delivery of Integrity Idol South Africa, and to hone their skills so that they might continue to contribute to developing accountability and transparency in South Africa through film.			
12.	Women of Uganda Network (UGANDA)	One year	13 Mar 2018	£23,040.00
	Grant Description: Enhancing citizen engagement with leaders in Northern Uganda			
	Purpose: To support various activities in relation to strengthening the SMS platform and online media, providing a forum for citizen engagement with leaders and documentation and dissemination of grass root community voices.			
13.	MySociety (Africawide)	One year	15 Mar 2018	£40,000.00
	Grant Description: Online technologies			
	Purpose: Supporting mySociety's international programmes (specifically work with, but not limited to, PMG and Mzalendo) and also to cover some associated research costs.			
14.	427 Adamela Trust (South Africa)	One year	20 Mar 2018	£24,679.00
	Grant Description: One Year Data Journalism Project			
	Purpose: To fund a year-long data journalism project through the Adamela Trust - the not-for-profit arm of the Mail and Guardian Newspaper in South Africa.			
15.	OpenUp (South Africa)	One year	20 Mar 2018	£50,000.00
	Grant Description: Supporting the use of data and technology to drive social change			
	Purpose: Core Funding to support OpenUp's activities.			
16.	Map Kibera (Kenya)	One year	20 Mar 2018	£18,030.00
	Grant Description: Scaling up of Open Schools Kenya project			
	Purpose: To support the scaling up of Open Schools Kenya project - they are seeking to map the informal schools (at least 300) in two slum areas and work with local rights groups to campaign for additional rights and financial support for the pupils educated there.			

17.	Global Water Challenge (Africawide)	One year	21 Mar 2018	£10,689.00
	Grant Description: Data Standard for Water Point Data			
	Purpose: To allow GWC to work with a sub-Saharan African government to use water point data to improve their water resource planning and delivery.			
18.	Open Data Durban	One year	27 Mar 2018	£30,000.00
	Grant Description: Core funding			
	Purpose: Funding to support two core areas of focus - Durban Answers and Civic Tech/Open Data Lab.			
				Total Approved
Total:				£437,551.00
No of Grants:				18

Trust Category: Open Philanthropy/360 Giving (UK)

	Beneficiary Name	Period	Date Approved	Total Approved
1.	Stanford Center on Philanthropy and Civil Society - Stanford PACS	One year	03 May 2017	£5,000.00
	Grant Description: Digital Civil Society Lab World Tour			
	Purpose: Towards the costs of hosting a one-day conference on digital technology and civil society in London in June 2017.			
2.	The Philanthropy Workshop	One year	08 Feb 2018	£15,000.00
	Grant Description: Promotion and Improvement of philanthropy in the UK			
	Purpose: To support core costs and likely cover areas such as pilot programmes, member engagement and member recruitment.			
3.	National Council for Voluntary Organisations	One year	26 Feb 2018	£14,950.00
	Grant Description: Research Project linking 360 Giving data to their annual Almanac			
	Purpose: To support their Research Project linking 360 Giving data to their annual Almanac.			
4.	360 Giving	One year	08 Mar 2018	£30,000.00
	Grant Description: Supporting UK organisations to publish their grants data			
	Purpose: Core funding.			
5.	Young Foundation	One year	20 Mar 2018	£5,000.00
	Grant Description: Data-driven insights into Funding Communities and Places			
	Purpose: To research the relationship between community characteristics and trust/foundation funding for communities using amongst other sources 360 Giving data.			
6.	New Philanthropy Capital	One year	20 Mar 2018	£5,000.00
	Grant Description: Data for Impact - Homelessness			
	Purpose: To use data sources, including 360 Giving, to analyse homelessness and related grant/foundation activity			
				Total Approved
Total:				£74,950.00
No of Grants:				6

Trust Category: Technology Innovation Hubs

	Beneficiary Name	Period	Date Approved	Total Approved
1.	ActivSpaces (Cameroon) Purpose: Core Funding to support core costs and programmatic activities of ActivSpaces.	One year	09 Oct 2017	£25,000.00
2.	Hive Colab (Uganda) Purpose: Core Funding to support core costs and programmatic activities of HiveColab.	One year	09 Oct 2017	£25,000.00
3.	ISpace Foundation (Ghana) Purpose: Core Funding to support core costs and programmatic activities of ISpace	One year	09 Oct 2017	£25,000.00
4.	EtriLabs (Benin) Purpose: Seed Funding to support core costs and programmatic activities of EtriLabs.	One year	09 Oct 2017	£12,250.00
5.	Iceaddis (Ethiopia) Purpose: Seed Funding to support core costs and programmatic activities of Iceaddis.	One year	09 Oct 2017	£10,950.00
6.	mHub (Malawi) Purpose: Seed Funding to support core costs and programmatic activities of mHub.	One year	09 Oct 2017	£10,900.00
7.	hapaSpace (Hapaweb Solutions) (Ghana) Purpose: Seed Funding to support core costs and programmatic activities of HapaSpace.	One year	09 Oct 2017	£10,900.00
8.	Sensi Company Ltd (Sierra Leone) Purpose: Seed Funding to support core costs and programmatic activities of Sensi.	One year	08 Jan 2018	£10,000.00
9.	Co-Creation Hub (Nigeria) Purpose: Social Mobile Technology Challenge – Comic Relief/Vodacom funding which will support technologists and civil society groups to work together to develop innovative mobile based technologies addressing social challenges in Nigeria and Ghana. The project will be implemented by ccHub in Nigeria and ISpace in Ghana. Both organisations are grantees under this project and contracts have been signed with them.	Two years	15 Jan 2018	£100,000.00
10.	ISpace Foundation - iSpace (Ghana) Grant Description: Social Mobile Technology Challenge - Comic Relief/Vodacom Funding Purpose: As above - see Co-Creation Hub	Two years	16 Jan 2018	£80,000.00
11.	ActivSpaces (Cameroon) Purpose: Additional funding to core hub to replace OSIWA funds	One year	30 Jan 2018	£10,000.00
12.	hapaSpace (Hapaweb Solutions) (Ghana) Purpose: Additional funding to seed hub to replace OSIWA funds	One year	30 Jan 2018	£10,000.00
13.	Sensi Company Ltd (Sierra Leone) Purpose: Additional funding to seed hub to replace OSIWA funds	One year	30 Jan 2018	£10,000.00
14.	Iceaddis (Ethiopia) Purpose: Additional funding to seed hub to support the work of IceAddis	One year	30 Jan 2018	£10,000.00

15.	mHub (Malawi) Purpose: Additional funding to seed hub to support the work of mHub	One year	30 Jan 2018	£10,000.00
16.	Hive Colab (Uganda) Grant Description: To support the expansion of Hive Colab and other identified costs Purpose: To support the following activities: - The expansion of the hub to the entirety of the floor upon which they are currently located - The continuing Yogera project - Strengthening the human capital of the team through supporting a potential successor/ "number 2" in the organisation.	One year	20 Mar 2018	£32,000.00
				Total Approved
				Total: £392,000.00
				No of Grants: 16

Trust Category: UK Local Grants (UK)

	Beneficiary Name	Period	Date Approved	Total Approved
1.	North Kensington Law Centre Grant Description: Legal assistance to the West London community Purpose: Unrestricted funding to assist NKLC in providing free or subsidised legal advice to the West London community, in light of the Grenfell Tower disaster.	One-off	23 Jun 2017	£15,000.00
2.	The New Cross Gate Trust Grant Description: Working with the community of New Cross Gate Purpose: Unrestricted funding.	One-off	12 Dec 2017	£2,000.00
3.	Icolyn Smith Foundation Grant Description: Working with the homeless and vulnerable in Oxford City Purpose: Unrestricted funding.	One-off	20 Dec 2017	£2,000.00
4.	Salisbury World Grant Description: Supporting refugee and migrant children, young people and families Purpose: Unrestricted funding	One-off	09 Jan 2018	£2,000.00
5.	Hillingdon Refugee Support Group Grant Description: Supporting Unaccompanied Refugees and Asylum Seekers aged 16-21 Purpose: Unrestricted funding	One-off	25 Jan 2018	£2,000.00
6.	Campaign for Freedom of Information Grant Description: Promoting best practice in FOI in the UK Purpose: A three year grant to support CFOI's charitable objectives and activities.	Three years	21 Mar 2018	£87,400.00
				Total Approved
				Total: £110,400.00
				No of Grants: 6
				Total for Indigo Trust: £1,019,401.00
				Total no of Grants: 47

Future Plans

The Trust will continue to support the activities set out on pages 3 to 5 by the award of grants.

A detailed review into the impact of the work of Indigo Trust was undertaken in the first quarter of the 2018/19 financial year. This will lead to a more detailed review of the overall strategy of the Trust over the remainder of the 2018/19 financial year.

Approved by the Trustees on 27 September 2018 and signed on their behalf by Francesca Perrin


.....

TRUSTEE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	Total Funds 2018 £	Total Funds 2017 £
Income and Endowment from:						
Donations and gifts		-	-	531,250	531,250	937,500
Investments	2	269,569	-	-	269,569	210,813
Bank deposit interest and other income		5,005	-	-	5,005	6,396
Interest on short term deposits		4,011	-	-	4,011	3,731
Grants		21,777	207,529	-	229,306	250,091
Total Income		300,362	207,529	531,250	1,039,141	1,408,531
Expenditure on:						
<i>Raising funds:</i>						
Investment management fees		-	-	40,261	40,261	38,820
<i>Charitable activity:</i>						
<i>Grant-making:</i>						
Grant expenditure	3	1,132,124	120,000	-	1,252,124	1,300,434
Grant related support costs	4	346,430	10,000	-	356,430	257,972
Total Expenditure		1,478,554	130,000	40,261	1,648,815	1,597,226
Net operating (deficit) / surplus		(1,178,192)	77,529	490,989	(609,674)	(188,695)
<i>(Losses) / gains on investment assets:</i>		-	-	(54,766)	(54,766)	668,197
<i>Transfers between funds</i>		1,178,192	(7,529)	(1,170,663)	-	-
Net movement in funds		-	70,000	(734,440)	(664,440)	479,502
<i>Reconciliation of funds:</i>						
Total funds brought forward		-	-	10,875,688	10,875,688	10,396,186
Total funds carried forward		-	70,000	10,141,248	10,211,248	10,875,688

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

The notes on pages 16 to 24 form part of these accounts.

**BALANCE SHEET
AS AT 5 APRIL 2018**

	<i>Notes</i>	2018	2017
		£	£
FIXED ASSETS			
Tangible fixed assets	6	11,080	13,850
Investments	7	7,386,297	7,926,245
		<u>7,397,377</u>	<u>7,940,095</u>
 CURRENT ASSETS			
Debtors	8	75,620	13,594
Cash at bank and in hand		3,430,852	3,125,776
		<u>3,506,472</u>	<u>3,139,370</u>
 CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	692,601	203,777
 NET CURRENT ASSETS		2,813,871	2,935,593
 NET ASSETS		<u>10,211,248</u>	<u>10,875,688</u>
 CAPITAL FUNDS			
Expendable endowment	10	10,141,248	10,875,688
 INCOME FUNDS			
Restricted funds	10	70,000	-
		<u>10,211,248</u>	<u>10,875,688</u>

The financial statements were approved and authorised for issue by the Trustees on 27 September 2018
were signed on their behalf by:


.....

TRUSTEE

The notes on pages 16 to 24 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2018**

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net cash (used in) / provided by operating activities	(180,106)	(3,716)
Cash flows from investing activities:		
Purchase of investments	(752,689)	(716,318)
Sale of investments	1,237,871	724,729
Net cash provided by investing activities	485,182	8,411
Increase in cash	305,076	4,695

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

	2018	2017
	£	£
Net movement in funds	(664,440)	479,502
Losses / (gains) on investments	54,766	(668,196)
Depreciation charges	2,770	2,770
Impairment of programme related investment	0	30,000
Decrease / (increase) in debtors	(62,026)	(12,848)
(Decrease) / increase in creditors	488,824	165,056
	(180,106)	(3,716)

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

	2018	2017	Change in year
Cash at bank and in hand	445,275	836,786	(391,511)
Cash balances held by investment manager for reinvestment	2,985,577	2,288,990	696,587
	3,430,852	3,125,776	305,076

The notes on pages 16 to 24 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

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 3).

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

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) 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.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (Cont)

e) 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.

f) Depreciation

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

Leasehold improvements - 10% per annum

g) 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 £3,431k (2017: £3,126k), financial assets at fair value of £7,386k (2017: £7,926k) and financial liabilities at amortised cost of £693k (2017: £204k).

h) Cash and cash equivalents

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

i) 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:

	2018		2017	
	£	%	£	%
Government fixed interest	255	0	834	0
Other fixed interest	55,528	21	50,427	24
UK equities	128,759	47	111,865	53
Overseas equities	20,446	8	33,567	16
Alternatives	64,581	24	14,121	7
	<u>269,569</u>	<u>100</u>	<u>210,814</u>	<u>100</u>

3. GRANTS PAYABLE

	2018		2017	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2017		186,351		19,593
Grants not accrued at 6 April 2017	353,348		-	
Grants approved in the year	1,019,401		1,644,842	
Grants cancelled	-		(21,060)	
Impairment of programme related investment	-		30,000	
Grants not accrued at 5 April 2018	<u>(120,625)</u>		<u>(353,348)</u>	
Grants payable for the year		1,252,124		1,300,434
Grants paid during the year		(832,869)		(1,103,676)
Impairment of programme related investment		-		(30,000)
Commitments at 5 April 2018		<u>605,606</u>		<u>186,351</u>

Commitments at 5 April 2018 are payable as follows:

	2018	2017
Within one year (note 9)	<u>605,606</u>	<u>186,351</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 2018 was £120,625 (2017: £353,348).

NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE (cont/...)

The grants payable in the year consist of the following:

	£
Information Technologies	
Accountability Lab	29,103
ActivSpaces	35,000
Adamela Trust	24,679
African Legal Information Institute (African LII)	60,000
Amandla.Mobi	34,153
Black Sash Trust	18,725
Cape Town TV	17,461
Citizen Justice Network	21,151
Co-Creation Hub Nigeria	40,000
Connected Development (CODE) - Follow The Money	33,298
EtriLabs	12,250
Global Water Challenge	10,689
Grass Root Nation NPC	20,599
GroundUp	20,000
hapaSpace (Hapaweb Solutions)	20,900
Health-e News Service	34,250
Hive Colab	57,000
Iceaddis	20,950
ISpace Foundation - iSpace	105,000
Livity Africa	15,671
Map Kibera	18,030
mHub	20,900
MySociety	70,000
Mzalendo Trust	20,050
Open Data Durban	30,000
OpenUp - (formerly known as Code for South Africa)	50,000
Parliamentary Monitoring Group	35,000
Sensi Company Ltd	210,000
Women of Uganda Network (WOUGNET)	23,040

NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE (cont/...)

The grants payable in the year consist of the following:

Open Philanthropy

360 Giving	30,000
National Council for Voluntary Organisations (NCVO)	14,950
New Philanthropy Capital	5,000
Stanford Center on Philanthropy and Civil Society - Stanford PAC	5,000
The Philanthropy Workshop	15,000
Young Foundation	5,000

UK Local Grants

Campaign for Freedom of Information	28,275
Copenhagen Youth Project	15,000
Hillingdon Refugee Support Group	2,000
Icolyn Smith Foundation	2,000
North Kensington Law Centre	15,000
Salisbury WORLD	2,000
The New Cross Gate Trust	2,000
The Sainsbury Archive	3,000

Total grants payable per Statement of Financial Activities	<u>1,252,124</u>
--	-------------------------

NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2018 Total Allocated	2017 Total Allocated
	£	£	£	£
Staff costs	216,442	3,762	220,204	177,630
Share of joint office costs	39,833	-	39,833	25,879
Direct costs including travel	69,597	-	69,597	40,221
Legal and professional fees	12,995	-	12,995	7,872
Depreciation	2,770	-	2,770	2,770
Auditors' remuneration	7,321	3,710	11,031	3,600
	348,958	7,472	356,430	257,972

During the year no Trustee received any remuneration (2017: £nil) or was reimbursed expenses (2017: £nil).

5. ANALYSIS OF STAFF COSTS

	2018	2017
	£	£
Wages and salaries	177,740	144,213
Social security costs	20,422	16,778
Other pension costs	22,042	16,639
	220,204	177,630

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. 2.8% 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 serving in the office in 2017/18.

The actual number of staff employed during the period was 13, 3 of whom were working solely on Indigo (2017: 13). This was equivalent to 3.8 full time employees (2017: 3.5). 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 £108,483 (2017: £80,348). 1 employee earned in excess of £60,001 - £70,000. (2017: 1 in excess of £60,001 - £70,000).

6. TANGIBLE FIXED ASSETS

Leasehold improvements	2018	2017
	£	£
Cost		
At 6 April 2017	27,700	27,700
Additions	-	-
Disposals	-	-
At 5 April 2018	27,700	27,700
Depreciation		
At 6 April 2017	13,850	11,080
On Disposals	-	-
Charge for the year	2,770	2,770
At 5 April 2018	16,620	13,850
NET BOOK VALUE		
At 5 April 2018	11,080	13,850
NET BOOK VALUE		
At 5 April 2017	13,850	16,620

NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2018	2017
	£	£
Market value 6 April 2017	7,926,245	7,266,460
Less: Disposals at carrying value	(1,236,758)	(668,266)
Add: Acquisitions at cost	752,689	716,318
Net gains / (losses) on revaluation	(55,879)	611,733
Market value 5 April 2018	7,386,297	7,926,245
Historical cost 5 April 2018	5,847,469	6,586,597

The investments held as at 5 April 2018 were as follows:

	2018		2017	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Government fixed interest	183,516	239,354	183,524	245,772
Other fixed interest	384,160	389,896	1,003,452	974,216
UK equities	2,156,511	2,897,535	2,217,040	2,668,093
Overseas equities	1,079,882	1,739,479	1,297,904	2,043,471
Alternatives	927,733	1,004,366	772,929	882,945
Short term deposits	1,115,667	1,115,667	1,111,748	1,111,748
	5,847,469	7,386,297	6,586,597	7,926,245
Programme Related Investment	-	-	-	-
	5,847,469	7,386,297	6,586,597	7,926,245

8. DEBTORS

	2018	2017
	£	£
Income tax recoverable	-	177
Accrued income	25,445	-
Other debtors	50,175	13,417
	75,620	13,594

9.

CREDITORS

	2018	2017
	£	£
Grants payable within one year	605,607	186,351
Professional charges	8,428	7,235
Investment management fee	9,082	10,191
Other creditors	69,484	-
	692,601	203,777

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2018
	£	£	£	£
Fund balances at 5 April 2018 are represented by:				
Tangible fixed assets	-	-	11,080	11,080
Investments	-	-	7,386,297	7,386,297
Current assets	683,519	70,000	2,752,953	3,506,472
Current liabilities	(683,519)	-	(9,082)	(692,601)
Total net assets	-	70,000	10,141,248	10,211,248

	Unrestricted Funds	Restricted 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

11. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £10,775 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 2017

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2017
	£	£	£	£
Income and Endowment from:				
Donations and gifts	-	-	937,500	937,500
Investments	210,813	-	-	210,813
Bank deposit interest and other income	6,396	-	-	6,396
Interest on short term deposits	3,731	-	-	3,731
Grants	-	250,091	-	250,091
Total Income	220,940	250,091	937,500	1,408,531
Expenditure on:				
<i>Raising funds:</i>				
Investment management costs	-	-	38,820	38,820
<i>Charitable activity:</i>				
Grant-making:				
Grant expenditure	1,060,343	240,091	-	1,300,434
Grant related support costs	247,972	10,000	-	257,972
Total Expenditure	1,308,315	250,091	38,820	1,597,226
Net operating surplus	(1,087,375)	-	898,680	(188,695)
Gains on investments	-	-	668,197	668,197
Transfers between funds	1,087,375	-	(1,087,375)	-
Net movement in funds	-	-	479,502	479,502
<i>Reconciliation of funds:</i>				
Total funds brought forward	-	-	10,396,186	10,396,186
Total funds carried forward	-	-	10,875,688	10,875,688

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

Opinion

We have audited the financial statements of The Indigo Trust for the year ended 5 April 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of 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 2018 and of its incoming resources and application of resources, including 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011 and report in accordance with the Act 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.

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.

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 *23.11.18*

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.