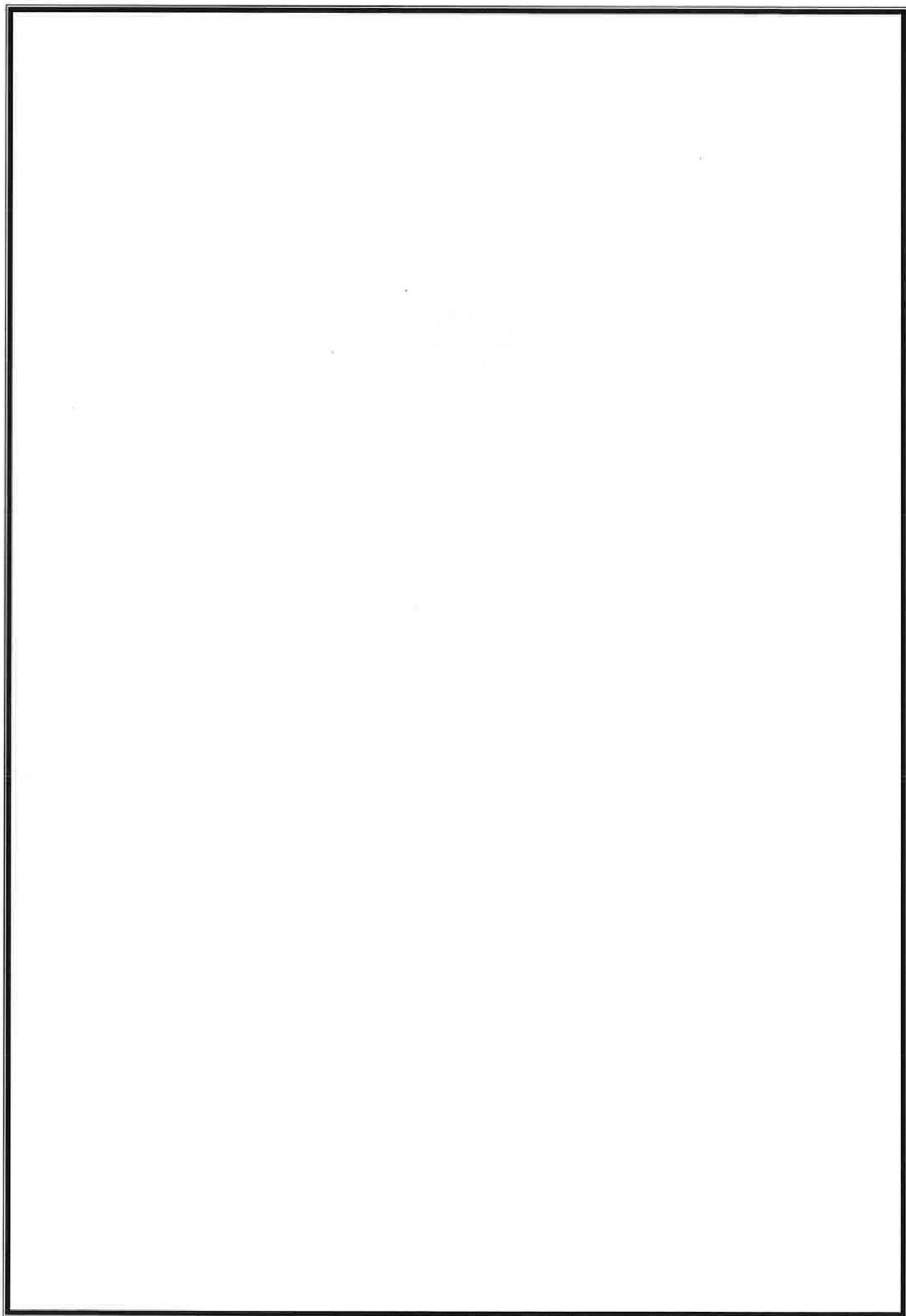




ANNUAL REPORT

5 APRIL 2019

The Peak
5 Wilton Road
London SW1V 1AP



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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 Paul Lenz	Director (to 31 August 2018) Director (from 1 September 2018) Finance Director Executive (to 12 June 2018) Interim Executive (to 12 June 2018) Executive (from 13 June 2018)
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 the Settlor and are provided with relevant information relating to their responsibilities as Trustees. The Trust does not raise funds from the public.

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

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

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

Policies

Grant-making

In total, we approved 30 grants, totalling £608,808 this year.

International Grants

Our international work focuses on Sub-Saharan Africa.

We awarded 18 international grants, totalling £ 356,808.

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, a 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.d-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'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 11 grants in this category, totalling £220,190



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.

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 4 grants in this category, totalling £80,000.00

Information Technologies – Other

A total of £56,618 was allocated to three grantees who were working to test novel education interventions, build enterprise networks, and develop better organisational policies.

Open Philanthropy

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 4 grants in this category, totalling £192,000. These grants have contributed towards the advancement of the field of Open Data and Open Philanthropy.

Local Grants

The Indigo Trust awarded 8 local UK grants, totalling £60,000.00. These grants supported local organisations in London and two Law Centres in the UK. Each year some of the local grants are selected by staff. This year, these grants were allocated to charities supporting mental health and wellbeing.



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 2019 an investment yield of over 2.5% was achieved.

During the period, the portfolio increased from £7.8m at 5 April 2018 to £8.7m at 5 April 2019. Most of this increase came from Overseas Equities and Short term deposits which increased by £321k and £367k respectively.

Reserves Policy

It is the Trustees' intention to continue to approve grants 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 £628,801 has been made from expendable endowment to enable the Trust's commitments to be met. The Trust holds expendable endowment of £10.8m at 5 April 2019.

Risk Assessment

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

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

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

Charity and Public Benefit

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

Financial overview of the past year

Trustees met several times during the year to make grants and twice to review investments and investment policy. The asset value of the Trust increased from £10.2 million at 5 April 2018 to £10.7 million at 5 April 2019, a rise of 5.5%.

During the year the Trustees approved 30 grants totalling £608,808 (2018: £1,019,401)

Indigo Trust: Grants Approved from 06 Apr 2018 to 05 Apr 2019

Trust Category: Information Technologies: Other

	Type	Grant No	Beneficiary Name	Period	Approved	Amount
1.	G	433	hapaSpace (Hapaweb Solutions) Purpose: Mapping of social enterprise sector by HapaSpace to support organisational development of Social Enterprise Ghana.	One year	30 Apr 2018	£8,456.00
2.	G	436	International Rescue Committee Purpose: To support a project using technology to improve educational outcomes for refugees - Delivering improved social-emotional learning for refugees in Tanzania through tablet-based video support.	One year	25 Jul 2018	£42,553.21
3.	G	456	Children's Radio Foundation Purpose: To help develop and embed an anti-sexual harassment policy.	One year	19 Feb 2019	£5,608.95
Total:						£56,618.16
No of Grants:						3

Trust Category: Information Technologies: Transparency & Accountability

	Type	Grant No	Beneficiary Name	Period	Approved	Amount
1.	G	435	African Commercial Law Foundation Purpose: For further development and scaling of the African Caselaw Index in partnership with AfricanLII and the University of Cape Town.	One year	13 Jun 2018	£19,530.00
2.	G	437	Health-e News Service Purpose: Supplementary grant to cover costs incurred in relation to design services.	One-off	26 Jul 2018	£221.84
3.	G	438	Parliamentary Monitoring Group Purpose: Supplementary grant to cover costs incurred in relation to design services.	One-off	26 Jul 2018	£7,748.86
4.	G	439	African Legal Information Institute (African LII) Purpose: Supplementary grant to cover costs incurred in relation to design services.	One-off	03 Sep 2018	£1,710.59
5.	G	444	Accountability Lab Purpose: Towards funding the 2019 Integrity Idol SA project.	One year	31 Oct 2018	£16,308.82
6.	G	445	DearSA NPC Purpose: To support DearSA to become an established organisation with a strong technical base.	One year	29 Nov 2018	£22,032.53
7.	G	446	Laws.Africa Purpose: To support the development of this new organisation and to enhance the Indigo platform for use by AfricanLIIs.	One year	29 Nov 2018	£70,000.00

8.	G	453	London School of Hygiene & Tropical Medicine	One year	05 Feb 2019	£23,000.00
			Purpose: To support the work of the International Centre for Eye Health with a focus on low-income populations.			
9.	G	455	Health-e News Service	One year	19 Feb 2019	£5,608.95
			Purpose: To help with the marketing and promotion of Izi Lami - an SMS-based support service for survivors of sexual violence.			
10.	G	460	Open Data Durban	One year	12 Mar 2019	£30,000.00
			Purpose: Core, unrestricted, funding to support the work of Open Data Durban for 12 months.			
11.	G	461	Parliamentary Monitoring Group	One year	14 Mar 2019	£24,028.21
			Purpose: To support development and digital marketing for the People's Assembly website (pa.org.za).			
						Total: £220,189.80
						No of Grants: 11

Trust Category: Open Philanthropy/360 Giving

	Type	Grant No	Beneficiary Name	Period	Approved	Amount
1.	G	434	360 Giving	One year	22 May 2018	£150,000.00
			Purpose: Supporting UK organisations to publish their grant data - Core funding for FY 18-19.			
2.	G	449	Young Foundation	One-off	13 Dec 2018	£10,000.00
			Purpose: Patchwork Philanthropy – to expand on earlier research – Community & Places Insights.			
3.	G	457	Impatience Ltd	One year	05 Feb 2019	£12,000.00
			Purpose: 2027 Coalition – Community Power in Grant Making - to fund a Practice Study on community and frontline worker engagement in international grant-making.			
4.	G	454	Centre for the Acceleration of Social Technology (CAST) - (Formerly known as The Foundation)	One year	19 Feb 2019	£20,000.00
			Purpose: To support the development of 'Grant Advisor'.			
						Total: £192,000.00
						No of Grants: 4

Trust Category: Technology Innovation Hubs

	Type	Grant No	Beneficiary Name	Period	Approved	Amount
1.	G	440	hapaSpace (Hapaweb Solutions)	One year	30 Oct 2018	£20,000.00
			Purpose: Core funding for organisational costs.			
2.	G	441	Sensi Company Ltd	One year	30 Oct 2018	£20,000.00
			Purpose: Core funding for organisational costs.			

3.	G	442	Iceaddis	One year	30 Oct 2018	£20,000.00
			Purpose: Core funding for organisational costs.			
4.	G	443	Hive Colab	One year	30 Oct 2018	£20,000.00
			Purpose: Core funding for organisational costs.			
						Total: £80,000.00
						No of Grants: 4

Trust Category: UK Local Grants

	Type	Grant No	Beneficiary Name	Period	Approved	Amount
1.	G	432	Oxfordshire Community Foundation	One year	09 Apr 2018	£10,000.00
			Purpose: Local philanthropy and community-based solutions to key social problems – funding for hardware upgrades and a year's subscription to the OCSI Local Insight Tool.			
2.	G	447	Helen Bamber Foundation	One-off	27 Nov 2018	£2,000.00
			Purpose: Supporting refugees and asylum seekers with complex needs – unrestricted funding.			
3.	G	448	South East London Arts Network	One-off	05 Dec 2018	£2,000.00
			Purpose: Creative workshops and support for people with severe mental health needs – unrestricted funding.			
4.	G	450	Music In Detention	One-off	10 Jan 2019	£2,000.00
			Purpose: Working with immigration detainees to create and share music - unrestricted funding.			
5.	G	451	MindOut	One-off	15 Jan 2019	£2,000.00
			Purpose: Improving the mental health and wellbeing of LGBTQ communities - unrestricted funding.			
6.	G	452	State of Mind Sport	One-off	17 Jan 2019	£2,000.00
			Purpose: Programme to improve the mental health and wellbeing of rugby league players - unrestricted funding.			
7.	G	458	Ealing Law Centre	One-off	11 Mar 2019	£20,000.00
			Purpose: Core funding/Learning Grant.			
8.	G	459	Cumbria Law Centre	One-off	11 Mar 2019	£20,000.00
			Purpose: Core funding/Learning Grant.			
						Total: £60,000.00
						No of Grants: 8

Total for Indigo Trust: £608,807.96
Total no of Grants: 30



Future Plans

Over the course of 2018/19 a detailed strategic review of the grant making of the Trust was undertaken. As a result of this, the Trust will be increasing the focus of its funding of open access to legal information in sub-Saharan Africa and access to justice in the United Kingdom. In addition, it will be developing a new funding area that focusses on reducing levels of visual impairment globally.

Approved by the Trustees on 26 November 2019 and signed on their behalf by Francesca Perrin

TRUSTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019

		Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2019	As Restated Total Funds 2018
	Notes	£	£	£	£	£
Income and Endowment from:						
Donations and gifts		-	-	937,500	937,500	531,250
Investments	3	184,246	-	-	184,246	269,569
Interest on short term deposits		18,095	-	-	18,095	8,650
Bank deposit interest and other income		383	-	-	383	366
Grants		-	138,000	-	138,000	229,306
Total Income		202,724	138,000	937,500	1,278,224	1,039,141
Expenditure on:						
<i>Raising funds:</i>						
Investment management fees		-	-	38,016	38,016	40,261
<i>Charitable activity:</i>						
<i>Grant-making:</i>						
Grant expenditure	4	630,912	-	-	630,912	1,252,124
Grant related support costs	5	398,613	10,000	-	408,613	356,430
Total Expenditure		1,029,525	10,000	38,016	1,077,541	1,648,815
Net operating (deficit) / surplus		(826,801)	128,000	899,484	200,683	(609,674)
<i>Gains / (losses) on investment assets</i>	8	-	-	363,742	363,742	(54,766)
<i>(Losses) / gains on currency exchange</i>		-	-	(7)	(7)	-
<i>Transfers between funds</i>	11	826,801	(198,000)	(628,801)	-	-
Net movement in funds		-	(70,000)	634,418	564,418	(664,440)
<i>Reconciliation of funds:</i>						
Total funds brought forward		-	70,000	10,141,248	10,211,248	10,875,688
Total funds carried forward		-	-	10,775,666	10,775,666	10,211,248

The notes on pages 15 to 22 form part of these accounts.

**BALANCE SHEET
AS AT 5 APRIL 2019**

	Notes	2019 £	As Restated 2018 £
FIXED ASSETS			
Tangible fixed assets	7	8,310	11,080
Investments	8	8,680,121	7,785,664
		<u>8,688,431</u>	<u>7,796,744</u>
CURRENT ASSETS			
Debtors	9	24,778	75,620
Cash at bank and in hand		1,087,389	3,031,485
Short term deposits		<u>1,200,725</u>	-
		<u>2,312,892</u>	<u>3,107,105</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>225,657</u>	<u>692,601</u>
NET CURRENT ASSETS		2,087,235	2,414,504
NET ASSETS		<u>10,775,666</u>	<u>10,211,248</u>
CAPITAL FUNDS			
Expendable endowment	11	10,775,666	10,141,248
INCOME FUNDS			
Restricted funds	11	-	70,000
		<u>10,775,666</u>	<u>10,211,248</u>

The financial statements were approved and authorised for issue by the Trustees on 26 November 2019 were signed on their behalf by:



TRUSTEE

The notes on pages 15 to 22 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2019**

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	£	£
Net cash (used in) operating activities	(212,656)	(180,106)
Cash flows from investing activities:		
Purchase of investments	(675,594)	(752,689)
Sale of investments	512,365	1,237,871
Net cash used in investing activities	(163,229)	485,182
Cash used in operating activities	(375,885)	305,076
Reconciliation of net cash (used in) / provided by operating activities		
	2019	2018
	£	£
Net movement in funds	564,418	(664,440)
(Gains) / losses on investments	(363,742)	54,766
Depreciation charges	2,770	2,770
Impairment of programme related investment	-	-
Decrease / (increase) in debtors	50,842	(62,026)
(Decrease) / increase in creditors	(466,944)	488,824
	(212,656)	(180,106)

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

	2019	Restated 2018	Change in year
Cash at bank and in hand	2,288,114	3,031,485	(743,371)
Cash balances held by investment manager for reinvestment	1,882,520	1,515,034	367,486
	4,170,634	4,546,519	(375,885)

The notes on pages 15 to 22 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

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

2. ACCOUNTING POLICIES

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

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

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

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

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 4).

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.

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (Cont)

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.

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 £4,195k (2018: £4,546k), financial assets at fair value of £6,798k (2018: £6,271k) and financial liabilities at amortised cost of £226k (2018: £693k).

h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand 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

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2019		2018	
	£	%	£	%
Government fixed interest	4,596	3	255	0
Other fixed interest	8,230	5	55,528	21
UK equities	106,087	57	128,759	47
Overseas equities	22,368	12	20,446	8
Alternatives	42,965	23	64,581	24
	184,246	100	269,569	100

4. GRANTS PAYABLE

	2019		2018	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2018		605,606		186,351
Grants not accrued at 6 April 2018	120,625		353,348	
Grants approved in the year	608,808		1,019,401	
Grants cancelled	(98,521)		-	
Grants not accrued at 5 April 2019			(120,625)	
Grants payable for the year		630,912		1,252,124
Grants paid during the year		(1,145,893)		(832,869)
Impairment of programme related investment		-		-
Commitments at 5 April 2019		90,625		605,606
Commitments at 5 April 2019 are payable as follows:				
		2019		2018
Within one year (note 10)		90,625		605,606

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 2019 was £nil (2018: £120,625).

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE (cont/...)

The grants payable in the year consist of the following:

	£
Information Technologies	
Accountability Lab	16,309
African Commercial Law Foundation	19,530
African Legal Information Institute (African LII)	1,711
BudgIT	(3,310)
Children's Radio Foundation	5,609
Connected Development (CODE) - Follow The Money	(33,298)
DearSA NPC	22,033
hapaSpace (Hapaweb Solutions)	28,456
Health-e News Service	3,917
Hive Colab	20,000
Iceaddis	20,000
International Rescue Committee	42,553
Laws.Africa	70,000
London School of Hygiene & Tropical Medicine	23,000
Open Data Durban	30,000
Parliamentary Monitoring Group	31,777
Sensi Company Ltd	20,000
Open Philanthropy	
360 Giving	150,000
Centre for the Acceleration of Social Technology (CAST)	20,000
Impatience Ltd	12,000
Young Foundation	10,000
UK Local Grants	
Campaign for Freedom of Information	59,125
Cumbria Law Centre	20,000
Ealing Law Centre	20,000
Helen Bamber Foundation	2,000
MindOut	2,000
Music In Detention	2,000
Oxfordshire Community Foundation	10,000
South East London Arts Network	2,000
State of Mind Sport	2,000
The Sainsbury Archive	1,500
Total grants payable per Statement of Financial Activities	630,912

NOTES TO THE ACCOUNTS

5. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2019 Total Allocated	2018 Total Allocated
	£	£	£	£
Staff costs	253,142	3,887	257,029	220,204
Share of joint office costs	53,081	-	53,081	39,833
Direct costs including travel	73,934	-	73,934	69,597
Legal and professional fees	17,985	-	17,985	12,995
Depreciation	2,770	-	2,770	2,770
Auditors' remuneration	-	3,814	3,814	11,031
	400,912	7,701	408,613	356,430

During the year no Trustee received any remuneration for their services or reimbursement of expenses (2018: £nil).

6. ANALYSIS OF STAFF COSTS

	2019	2018
	£	£
Wages and salaries	211,679	177,740
Social security costs	21,028	20,422
Other pension costs	24,322	22,042
	257,029	220,204

As mentioned in Note 2(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 3.3% 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 2018/19.

The actual number of staff employed during the period was 12, 3 of whom were working solely on Indigo (2018: 13). This was equivalent to 4.5 full time employees (2018: 3.8) 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 £127,841 (2018: £108,483). One employee earned in excess of £60,001 - £70,000. (2018: One in excess of £60,001 - £70,000).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

Cost

	2019	2018
	£	£
At 6 April 2017	27,700	27,700
Additions	-	-
Disposals	-	-
At 5 April 2018	27,700	27,700

Depreciation

	2019	2018
	£	£
At 6 April 2017	16,620	13,850
On Disposals	-	-
Charge for the year	2,770	2,770
At 5 April 2018	19,390	16,620

NET BOOK VALUE

	2019	2018
	£	£
At 5 April 2019	8,310	11,080

NET BOOK VALUE

	2019	2018
	£	£
At 5 April 2018	11,080	13,850

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2019	Restated 2018
	£	£
Market value 6 April 2018	6,270,630	6,810,578
Less: Disposals at proceeds	(512,365)	(1,237,871)
Add: Acquisitions at cost	675,594	752,689
Net gains / (losses) on revaluation	363,742	(54,766)
Market value 5 April 2019	6,797,601	6,270,630
Investment cash	1,882,520	1,515,034
Total investments	8,680,121	7,785,664

The investments held as at 5 April 2019 were as follows:

	2019		2018	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Government fixed interest	183,516	255,765	183,516	239,354
Other fixed interest	410,790	391,967	384,160	389,896
UK equities	2,237,078	3,004,830	2,156,511	2,897,535
Overseas equities	1,226,633	2,061,289	1,079,882	1,739,479
Alternatives	927,733	1,083,750	927,733	1,004,366
Short term deposits	1,882,520	1,882,520	1,515,034	1,515,034
	6,868,270	8,680,121	6,246,836	7,785,664

During the year the classification of cash held by the investment managers has been reconsidered and cash held for reinvestment in the portfolio has been included within fixed asset investments as it is a long term investment. Previously it was included within current assets. Currency exchange gains/losses have also been extracted from the net gains/losses on investments to show them more clearly. The comparative figures have also been restated.

9. DEBTORS

	2019	2018
Income tax recoverable	148	-
Accrued income	24,630	25,445
Other debtors	-	50,175
	24,778	75,620

10. CREDITORS

	2019	2018
	£	£
Grants payable within one year	90,625	605,606
Professional charges	11,651	8,428
Investment management fee	7,387	9,083
Other creditors	115,994	69,484
	225,657	692,601

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2019
	£	£	£	£
Fund balances at 5 April 2019 are represented by:				
Tangible fixed assets		-	8,310	8,310
Investments		-	8,680,121	8,680,121
Current assets	218,270	-	2,094,622	2,312,892
Current liabilities	(218,270)	-	(7,387)	(225,657)
Total net assets	-	-	10,775,666	10,775,666

Movement in the year

Opening balance as at 5 April 2018	-	70,000	10,141,248	10,211,248
Total income and endowments	202,724	138,000	937,500	1,278,224
Cost of raising funds	-	-	(38,016)	(38,016)
Cost of grant-making	(1,029,525)	(10,000)	-	(1,039,525)
Net gains on investments	-	-	363,734	363,734
Transfers between funds	826,801	(198,000)	(628,801)	-
Closing balance as at 5 April 2019	-	-	10,775,665	10,775,665

A transfer of £628,801 and £198,000 was made from Expendable Endowment and Restricted Funds respectively to Unrestricted Funds to cover the deficit during the year.

The Restricted Fund was two grants from Comic Relief to support tech innovation in Africa.

	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	-	-	7,785,664	7,785,664
Current assets	683,519	70,000	2,353,586	3,107,105
Current liabilities	(683,519)	-	(9,082)	(692,601)
Total net assets	-	70,000	10,141,248	10,211,248

Movement in the year

Opening balance as at 5 April 2017	-	-	10,875,688	10,875,688
Total income and endowments	300,362	207,529	531,250	1,039,141
Cost of raising funds	-	-	(40,261)	(40,261)
Cost of grant-making	(1,478,554)	(130,000)	-	(1,608,554)
Net gains on investments	-	-	(54,766)	(54,766)
Transfers between funds	1,178,192	(7,529)	(1,170,663)	-
Closing balance as at 5 April 2018	-	70,000	10,141,248	10,211,248

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £11,458 (2018: £10,775) payable for legal services to Portrait Solicitors, a firm in which Mr Dominic Flynn is a partner, with £7,835 unpaid (2018: £4,718).

An unconditional donation of £750,000 (2018: £425,000) was received from the trustees.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2018

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2018
	£	£	£	£
Income and Endowment from:				
Donations and gifts	-	-	531,250	531,250
Investments	269,569	-	-	269,569
Bank deposit interest and other income	8,650	-	-	8,650
Interest on short term deposits	366	-	-	366
Grants	21,777	207,529	-	229,306
Total Income	300,362	207,529	531,250	1,039,141
Expenditure on:				
<i>Raising funds:</i>				
Investment management costs	-	-	40,261	40,261
<i>Charitable activity:</i>				
Grant-making:				
Grant expenditure	1,132,124	120,000	-	1,252,124
Grant related support costs	346,430	10,000	-	356,430
Total Expenditure	1,478,554	130,000	40,261	1,648,815
Net operating surplus	(1,178,192)	77,529	490,989	(609,674)
Gains on investments	-	-	(54,766)	(54,766)
Transfers between funds	1,178,192	(7,529)	(1,170,663)	-
Net movement in funds	-	70,000	(734,440)	(664,440)
<i>Reconciliation of funds:</i>				
Total funds brought forward	-	-	10,875,688	10,875,688
Total funds carried forward	-	70,000	10,141,248	10,211,248



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 2019 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 2019 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 23, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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

2 December 2019

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.