

THE TRUE COLOURS TRUST

England & Wales · Charity number 1089893

Details

Status Registered

Legal form Trust

Registered 2001-12-21

Register [View on the Charity Commission register](#)

Contact

Address The Peak
5 Wilton Road
London
SW1V 1AP

Phone 02074100330

Email info@sfct.org.uk

Website www.truecolourstrust.org.uk

Activities

Objects: THE TRUSTEES WILL HOLD THE TRUST FUND AND THE INCOME THEREOF(SUBJECT ONLY TO ANY EXPRESS CONDITIONS IMPOSED BY ANY DONOR OR TESTATOR) UPON TRUST TO PAY OR APPLY THE WHOLE THEREOF IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT WITH POWER FOR THE TRUSTEES (IF IN THEIR ABSOLUTE DISCRETION THEY THINK FIT) DURING THE PERIOD OF 21 YEARS COMMENCING WITH THE EXECUTION OF THIS DEED TO ACCUMULATE THE WHOLE OR ANY PART OR PARTS OF THE INCOME OF THE TRUST FUND BY INVESTING THE SAME IN ANY INVESTMENTS HEREBY AUTHORISED AND SO THAT THE ACCUMULATIONS SO MADE SHALL BE HELD AS AN ACCRETION TO THE CAPITAL OF THE TRUST FUND TO OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS IN ANY PART OF THE WORLD AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: Grant making to other charitable organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Cameroon
- Ghana
- Lesotho
- Malawi
- Mozambique
- Scotland
- Sierra Leone
- South Africa
- South Sudan
- Tanzania
- Togo
- Uganda
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£3,397,939	£1,900,954	£21,197,157	8
2024-04-05	£10,577,351	£1,576,902	£19,787,889	7
2023-04-05	£3,040,117	£2,458,923	£10,208,785	7
2022-04-05	£929,045	£2,196,153	£10,472,494	9
2021-04-05	£1,884,906	£3,476,957	£11,591,212	7

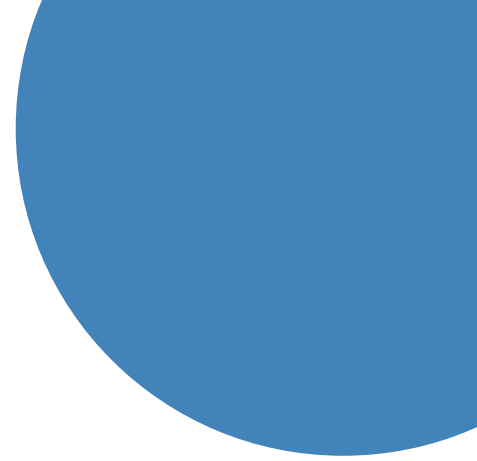
Trustees

Name	Role	Appointed
DAVID WOOD		2019-01-01
DOMINIC BRENDAN FLYNN		2001-08-20
LUCY ANYA SAINSBURY		2001-08-20
MR T G PRICE		2010-02-16

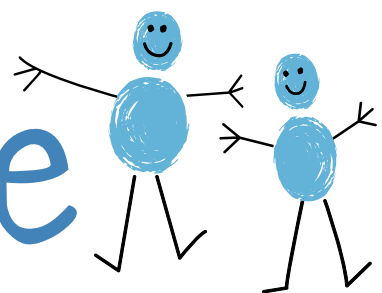
THE TRUE COLOURS TRUST

England & Wales - Charity number 1089893

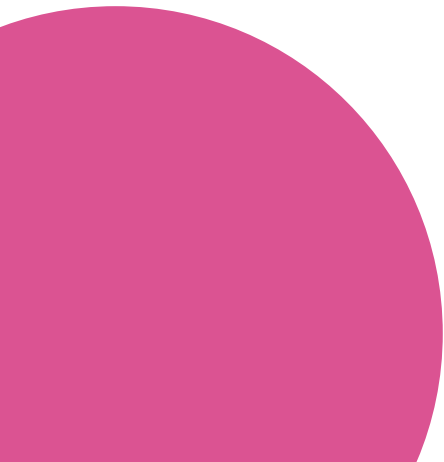
Accounts



The True
Colours Trust



Annual
2025
Report

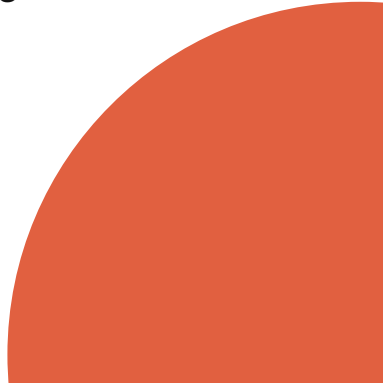




CONTENTS



1	What We Do	3
2	Trustees' Report	4
3	Legal and Administrative Details	25
4	Statement of Trustees' Responsibilities	26
5	Independent Auditor's Report	27
6	Statement of Financial Activities	30
7	Balance Sheet	31
8	Statement of Cash Flows	32
9	Notes to the Accounts	33



WHAT WE DO

True Colours is an independent funder working in the UK and Africa

OUR WORK IS FOCUSED ON:

- improving access to palliative care for babies, children and young people in the UK
- enabling disabled children and young people to live their lives to the full
- improving access to pain relief and palliative care in Africa.

We have been working on these issues since 2002 and they will continue to remain the focus areas for our grant-making in the future. On average, we approve grants amounting to £2 million each year.

Listening to those with lived experience



Our approach



Partnerships, feedback and real collaboration



Long-term commitments

CHAIR'S REPORT

Our work in Africa and the UK over the last 12 months has continued to focus on our founding aims of improving access to palliative care and enabling disabled children and young people to live their lives to the full.

Much of our work centres around long-term partnerships. We work with others to jointly address structural gaps or challenges in the sectors in which we work to result in real, embedded change. Over the last year, we have continued our work to ensure equitable and consistent access to high quality neonatal palliative care for babies and their families in the UK, through the National Neonatal Palliative Care Programme which is now having an impact across the country. Our longstanding work to improve public understanding of children's palliative care also continues with our partner Heard, a charity which helps change perceptions on a range of misunderstood social issues.

Alongside work towards our long-term aims, we are always seeking new initiatives which demonstrate excellence in the fields of children's palliative care and disability. This year, we approved funding to the University of Sunderland which is undertaking groundbreaking work linking data on health, education and social care for disabled children to gain new insights into how services are meeting their needs. We have also awarded a grant to SLOW, a charity based in London which delivers exemplary bereavement support to children and young people.

In Africa, we continue to focus on improving access to pain relief and palliative care for all. The challenging funding landscape and increasing rates of non-communicable diseases, has resulted in a difficult year for many of our partners which really emphasises the remarkable nature of their achievements.

After over a decade of work in this field, the Palliative Care Association of Malawi is now consolidating the remarkable gains made to date on integrating palliative care into the public health system, with a focus on increasing uptake of children's palliative care and improving access to essential medicines. We were delighted to commit a further five years of support for PACAM as it continues this vital work. We have also approved new funding to Island Hospice and Healthcare as it continues in its tireless efforts to improve palliative care across Zimbabwe. This new project aims to integrate palliative care into health systems in Mashonaland East and is already yielding impressive results meaning more people are able to access the vital care they need.

Ninety-eight percent of children needing palliative care live in low-and middle-income countries (LMICs), and almost half of them live in Africa.

Sasaki, H., Bousseau, MC., Marston, J. et al. A scoping review of palliative care for children in low- and middle-income countries. BMC Palliat Care 16, 60 (2017)

In England and Wales there are an estimated 2,500+ babies born every year who would benefit from palliative care and this number is expected to rise due to advances in technology and medicine.

We remain fully committed to continuing our work to make a difference to the lives of disabled children and their families and to improve access to good palliative care. More information on all the programmes mentioned above, and many other areas of work, can be found throughout this report.

I'd like to express my thanks to all who have supported our work by giving their insights, expertise and time over the last year. This report is not able to adequately capture the significant contribution from sector experts, charity partners, parents and families who have worked alongside us to help ensure our funding is directed to where it is most needed to achieve real, long-term change for children and families.

Thank you for your interest in True Colours, I hope you enjoy reading about our work and that of our partners in 2024/25.

Lucy Sainsbury
Chair of Trustees



Alex and Bernadette, Institute of Hospice and Palliative Care in Africa, Hospice Africa Uganda

WHO WE ARE

True Colours has a board of trustees who are responsible for the overall direction and supervision of The True Colours Trust. They set the Trust's strategy, review proposals and approve grants. In 2024/25, the trustees were:

- Lucy Sainsbury
- Tim Price
- Dominic Flynn
- David Wood

The trustees are supported by a staff team:

- Catherine Korris, Executive
- Jo Ecclestone Ford, Strategic Lead
- Vesa Kahramani, Administrator
- Meleka Ibrahim, Finance Partner
- Blandine Labry, Finance Partner (maternity cover)

True Colours' registered office is The Peak, 5 Wilton Road, London SW1V 1AP.



Malvern Special Families

HOW WE WORK

The majority of our grants are awarded to support programmes which have been designed and developed in partnership with organisations, in response to identified needs, and which have been invited by the trustees.

We run two small grants programmes for which we have an open application process – one for work in the UK and another for work in Africa. More information on these programmes and how to apply can be found on our website – www.truecolourstrust.org.uk and on pages 22-24.

We believe in transparency in grant-making and publish information on all our grants on 360 Giving - www.threesixtygiving.org.

Listening to those with lived experience

Since True Colours was founded in 2002, we have always listened to those from the sectors in which we work, and designed programmes in collaboration with those we fund. Increasingly, we are now working directly with families, and those with lived experience, to ensure our funding is informed by their experiences.



The Peter Pan Centre for Children with Special Needs



Mbongue Grace Elise, Volunteers for Palliative Care (VOPACA) Cameroon

Partnerships, feedback and real collaboration

Partnerships are key to all our work. We are incredibly grateful to all those who share their knowledge, experience and expertise with us, helping us to learn more about the sectors in which we work and the collective needs. We also really appreciate feedback and seek to use it to improve our ways of working.

Long-term commitments

We know that change takes time, particularly if it involves changes to systems and to established ways of working and thinking. We understand that sometimes projects take longer than expected and that there is often a need for flexible, long-term funding to make lasting change possible.

Diversity, Equity and Inclusion

We believe that our funding has a role in addressing inequity and supporting a fairer society. We always aim to be responsive and equitable grant-makers. We spend time getting to know our partners and listening to their experiences, working collaboratively to design flagship programmes. Consultation with stakeholders helps us to ensure that our decision making is informed by those with lived experience and professionals working in our priority areas. It is important to us that a culture of diversity, equity and inclusion is core to our team of employees, and central to our grant-making. We will continue to work to achieve this and are dedicating the time and resources needed to do so. We will continue to talk with and listen closely to those we support as we move forward.

HIGHLIGHTS OF 2024-25

This year we continued to fund inspiring organisations working in our three grant-making areas and made 62 grants amounting to £1.46 million. More information on the individual grants approved follows (pages 20 to 24) with some highlights below.

Our work in the UK

The number of children in the UK with life-limiting conditions is increasing due to more seriously ill babies surviving infancy and children and young people with complex conditions living longer, thanks to developments in medical care. This means that the need for excellent children's palliative care is growing.

This year we saw two of our long-term projects begin to achieve real, national impact. The first of these is the Neonatal Palliative Care Programme. True Colours was a founding funder of this pioneering programme in 2015, alongside Chelsea and Westminster NHS Foundation Trust and its charity CW+, and funding is committed to 2029.

The programme is led by Alex Mancini, a senior neonatal nurse, who works alongside staff in neonatal networks across the country to develop and deliver strategic, bespoke training to equip staff with essential skills to care for the estimated 2,500+ babies who would benefit from palliative care, and their families. Since the programme began, over 3,700 multidisciplinary healthcare professionals have now accessed the training nationally across neonatal, maternity, community and children's services. In early 2025, the Programme delivered its inaugural conference in neonatal palliative care which was attended by over 500 people.



Alex Mancini said of the conference *“this is an absolute testament to the interest and the passion there is out there in neonatal units, communities and children’s hospices. We are really marrying together the neonatal palliative care ethos and philosophy of care by bringing together all our specialties to ensure that babies and their families have the best possible care and choices at the right times of their lives.”*

The second project achieving national impact is our work with Heard, a narrative change charity, to improve the way children’s palliative care is talked about in the media and thought about in public life. The charity published a research-backed toolkit in 2021 which is designed to help intentionally frame conversations about children’s palliative care to shift perceptions. The toolkit is now being widely used across the sector and is proving to be very successful at reframing children’s palliative care. A range of different organisations have demonstrated how this reframed approach can break down barriers to people engaging with children’s palliative care. This in turn opens up conversations, encourages uptake of services and improves fundraising opportunities.

Alongside our long-term strategic programmes, we are always keen to support organisations which demonstrate real excellence. One such organisation which received funding for the first time this year was SLOW – Surviving the Loss of your World – a London-based charity which provides bereavement support to children and young people. At True Colours, we have always believed that bereavement services should be responsive and flexible to ensure that they truly meet the changing needs of parents and families.

We think that SLOW’s approach truly embodies these values - the organisation is founded and led by bereaved parents who understand families’ needs after the death of a child. The organisation aims to connect bereaved parents and siblings, providing a safe space for conversations and connection. True Colours has provided three years of funding towards the organisation’s work with bereaved siblings which allows children to come together and explore their emotions. We hope that by supporting and highlighting the work of this organisation, we will inspire others to consider adopting this excellent approach.

Wherever we can, we seek to identify solutions to challenges which negatively impact the lives of disabled children or their families. Over the last few years, we have become increasingly aware that a barrier to effective commissioning of services for disabled children is the lack of cohesive data about this population of children and their needs. We began to discuss the challenge with a number of partners and became aware of the University of Sunderland’s groundbreaking work linking health, education and social care data on all children and young people, including those with special educational needs and disabilities, in order to better understand the needs of children and the ways to support them. We provided funding towards a piece of research which will demonstrate the impact that linking data can have and which will, we hope, demonstrate the significant positive impact that the introduction of a unique child identifier would have on this population.

THE UNIVERSITY OF SUNDERLAND

In 2020, the University of Sunderland began a project to link children’s health, education and social care data in order to better understand the population of children with special educational needs and disabilities (SEND) and the services they receive. The vast majority of areas in the UK do not currently link data in this way, meaning that it is difficult to understand populations and meet their needs effectively.

True Colours, alongside the National Institute of Health Research School for Public Health Research, has provided funding towards an analysis of the linked data, with a focus on understanding whether children who have been identified as having SEND in an education setting have also had appropriate health assessments.

Receiving and linking children’s health, education and social care data is currently very challenging owing to complex data information governance to meet data protection requirements. Inconsistencies in data collection methods and the use of different systems adds to the complexities of pseudonymising data to be shared. Children and families often have to ‘tell their story twice’, because services do not share data.

The University of Sunderland's project will demonstrate that, once barriers to data sharing are overcome, it will be possible to consider children's needs holistically and to commission services to meet those needs. The work also feeds into the government's current consideration of a Single Unique Identifier for children and will, we hope, demonstrate some of the positive impacts that linked health, social care and education data can have. At a time when local budgets are constrained and the populations of children with SEND are increasing, this data is of huge value.

Over the last five years, researchers at the University have been tirelessly endeavouring to access data in order to undertake this project. Frustratingly, this took a lot longer than expected due to complexities around information governance and data sharing, a lack of guidance and information systems which are not compatible with one another. In 2025, all the relevant permissions were finally gained and technical challenges overcome, and the data linkage was finally completed at the University of Sunderland, allowing analysis to begin.

We are hopeful that the proposed introduction of a single unique identifier for children would solve all these issues, if all children and young people were included. We also hope that this project will demonstrate the value of such an identifier as it will result in agencies being better able to identify needs in their population, to better meet those needs and to develop cost-effective interventions to improve outcomes for children. In the interim, the team has produced a toolkit which will provide guidance to others about how to tackle the current challenges around data sharing.



SLOW – Surviving the Loss of your World

This year, we have also approved funding to the Cicely Saunders Institute at King's College London towards a new parent-chair of for its Patient and Public Involvement and Engagement Group. We firmly believe that the voices of parents, and where possible children and young people themselves, are crucial in improving care and services for disabled children and children with life-limiting and life-threatening conditions. We are hopeful that funding this position will raise the profile of the parent voice and lead the way in the creation of these posts in other institutions.

Our programmes in the UK are all designed to improve the lives of babies, children and their families. Our partners work tirelessly to ensure that the voices of families are heard, to respond to their needs and to work towards a time when all children and families can access the care they need, when and where they need it.

CICELY SAUNDERS INSTITUTE

The Cicely Saunders Institute of Palliative Care, Policy and Rehabilitation, based at King's College London, was founded in 2010. The institute is committed to integrating Patient and Public Involvement and Engagement (PPIE) within its research, education and clinical care. This means that the needs and priorities of patients affected by life-limiting illnesses, plus their carers and families, are at the forefront of all the Institute does.

At True Colours, we believe that parents are truly the champions in their child's care so it is vital that their voices are heard in research and by those who are designing services. We were, therefore, pleased to make a grant to the Institute this year to cover the costs of employing a new parent-chair to lead its family advisory board, a group of parents who work with the research team to provide input on the Centre's work. We agreed with the Institute's view that this role should be a paid position, recognising the expertise that parents bring. This work has been informed by a previous project funded by True Colours at the University of York which identified best practice approaches for engaging groups of parents in research.



The VIP Club

Our work in Africa

Health inequalities exist in every country and across every continent, and access to palliative care and pain relief varies greatly depending upon where you live. Research shows that there are 21 million children worldwide with conditions that would benefit from a palliative care approach, and between four and eight million who need specialist children's palliative care. Over half of these children live in Africa. Around 45% of African countries have little or no palliative care provision. We have been working with our partners in Africa to change this.

This year has been a particularly challenging one in many ways for our African partners. Unprecedented cuts to USAID funding and global policy changes mean that many nations are being forced to cut healthcare delivery, in particular preventative medicine, which will inevitably lead to a sharp increase in the need for palliative care.

Our work in Africa is focussed on improving access to palliative care for adults and children, prioritising the need for appropriate pain relief and the integration of palliative care services into established health systems. We do this by working on long-term programmes in specific countries where there is an opportunity for systemic change. We are currently working closely with national partners in Malawi and Zimbabwe as they work alongside the Ministry of Health to develop palliative care in clinical settings.

Our work with the Palliative Care Association of Malawi began in 2011. This year, we announced a further five-year grant to PACAM towards its 'Ya Onse' project. Ya Onse means 'For All' and is an extension of a project which has been fully funded by True Colours for the last 14 years. Our work with PACAM has always been focussed on integrating palliative care into health systems in Malawi to ensure that it is offered routinely to all those who need it. Our funding to date, and the tireless work of PACAM, have resulted in palliative care now being fully integrated into health systems in Malawi, with dedicated, trained staff in palliative care clinics and dedicated budget lines for palliative care services in district health plans. The new project will continue to strengthen systems, with a particular focus on improving access to palliative care for children.



Dara Vanden Bosch, Mvura Ya Upenhu Cuidados Paliativos Mozambique

The project began in 2024 and after one year, some districts have reported that the number of children being registered for palliative care has increased by over 1,000% thanks to the team's work in sensitising healthcare professionals about the need for children to be referred as well as adults. These astonishing results are a result of PACAM's tenacity and perseverance.

We have also been working with Island Hospice and Healthcare (Island) in Zimbabwe since 2017 and this year approved a further two years of funding towards a project in the province of Mashonaland East. The challenging economic situation in Zimbabwe has required Island to be flexible and agile in its approach to improving palliative care in the country. We always work with our partners to identify opportunities and our latest project with Island targets a specific province in order to demonstrate success at a provincial level which can ultimately be replicated across the country.

As well as funding national programmes, we continue to support continent-wide initiatives through the African Palliative Care Association. APCA's mission is to ensure palliative care is widely understood, integrated into health systems and underpinned by evidence. True Colours was a founding funder of APCA which is celebrating its 20th anniversary this year. We are proud to have funded APCA consistently since it was formed in 2004 and we continue to provide unrestricted core funding to the organisation. APCA also administers the Africa Small Grants programme which is funded by True Colours (see page 22).

The tireless work of our partners in Africa is making a real difference to the lives of patients and their families. We are proud to be able to support their work.



Hands on Care, the Gambia, via APCA

ISLAND HOSPICE AND HEALTHCARE

Island Hospice and Healthcare (Island) was founded in 1979 and was the first hospice in Africa. Today, it provides palliative and bereavement care services including pain management, symptom control services and counselling. It provides training to those working in the field of palliative care and works closely with the Ministry of Health and Child Care to support its integration of palliative care into the public health system.

True Colours' work with Island in Zimbabwe began in 2017. We recognise Island's excellence, commitment to the sector and dedication to working for better palliative care for all who need it. Island is renowned in Africa for its expertise and has been instrumental in supporting the development of palliative care services in Zimbabwe. Over the last few years, Island has worked alongside the Ministry of Health to ensure that essential palliative care medicines are included in the country's essential drugs list, meaning that they are available through government facilities. In addition, the organisation has supported the government's development of vital legislation which authorises qualified palliative care nurses to prescribe morphine for palliative care patients. Advocacy efforts have also resulted in the regular tracking of four palliative care indicators.

This year, True Colours approved a two-year grant to Island towards a project to further integrate palliative care into health systems in the province of Mashonaland East in the north-east of Zimbabwe. The project will see healthcare professionals from the province's three hospitals receive dedicated training in palliative care as well as ongoing mentorship and supervision.

Healthcare professionals from rural health facilities in the province will also receive training and will be equipped to cascade training to village health workers in their area to ensure that those working in communities are able to identify and refer patients who would benefit from palliative care. In addition, the rural health facilities will be provided with mobile phone data and support to enable them to provide remote support to clinicians and patients.

Throughout the project, Island will participate in provincial and district-level meetings to advocate for the inclusion of palliative care in strategic planning and budget setting which will promote the institutionalisation of palliative care.

The ambition for this project is that it will demonstrate how palliative care can be fully integrated at provincial level, and that other provinces will be inspired and equipped to replicate the work.

AFRICAN PALLIATIVE CARE PHOTOGRAPHY COMPETITION

This year, the African Palliative Care Association (APCA), launched a photography competition to highlight the power of visual storytelling to showcase what palliative care in Africa really looks like. True Colours and APCA worked together to develop the plans for the photography competition as we recognised that there was a need for images which accurately capture what excellent palliative care really is.

We were delighted with the wide range of photographs submitted. The winning entries beautifully show the many facets of palliative care and the moments of joy, connection and support that palliative care provides. All the entries can be viewed in an online library which is available here: <https://www.africanpalliativecare.org/latest/african-palliative-care-association-and-true-colours-trust-2024-photo-competition-award>

The photographs are available for use by palliative care organisations to undertake advocacy or fundraising. The competition will run again in 2025 and we look forward to seeing the winning entries.



1st Place: Alex and Bernadette, Institute of Hospice and Palliative Care in Africa, Hospice Africa Uganda



2nd Place: Mbongue Grace Elise, Volunteers for Palliative Care (VOPACA), Cameroon



3rd Place: Francisca Nagujja, Mobile Hospice Mbarara, Uganda

4



4th Place: Dara Vanden Bosch, Mvura Ya Upenhu Cuidados Paliativos, Mozambique



5th Place: Tandiya Samir Mossaad Ghattas, Josaab Foundation for Social Development / Hospice Egypt

5

GOVERNANCE

The trustees were advised this year by Dame Christine Lenehan, Tara Kerr-Elliott, Faith Mwangi-Powell and Lisa Spinks. To avoid conflicts of interest arising, advisers do not participate in trustees' decision-making regarding the funding of any organisation with which they are associated. We are very grateful to all our advisers for their expertise, time and dedication.

The trustees who served during the year are listed on page 6. Trustees are appointed by the Chair, in consultation with existing trustees, and are provided with relevant information relating to their responsibilities. The trustees are responsible for the overall direction and supervision of The True Colours Trust; they set the Trust's strategy, review proposals and approve grants. The trustees delegate day-to-day operations to the Trust Executive, Catherine Korris.

Reserves Policy and Going Concern

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £913,593 (2024: £944,540). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £1,299,931 (2024: £1,630,958) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to certain existing beneficiaries, which are released when conditions attached to the grant are fulfilled.

The trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2025, the Trust held total funds of £21.2 million (2024: £19.8 million). The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

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.

Investment Policy and Performance

The Trust holds significant cash deposits to enable the Trust to draw on capital rapidly when required and also to avoid the need to draw on investments in times of market downturns. The remaining funds are held in a diversified portfolio of investments within Sarasin's Endowment and Income & Reserves funds to generate unrestricted income and capital returns in accordance with the trustees' guidelines.

The Trust's main portfolio appreciated in value over the past 12 months, producing a total return net of all costs of 1.0% which was just ahead of the composite benchmark return of -0.1% (as at 05 April 2025). The Reserves portfolio produced a total return net of all costs of 3.4% which was slightly behind the composite benchmark return of 3.5% (as at 05 April 2025).



Palliative Care Association of Malawi



Jolly Josh

Performance across both portfolios and the broader market over the period was more muted in comparison to the same time last year, largely due to rising geopolitical tensions and the re-emergence of protectionist trade policies. In particular, the expected announcement and implementation of new tariffs by both the US and China post year end introduced new uncertainty around the global economic outlook. Within the Fund's equity allocation, technology names such as Nvidia, TSMC and Amazon, which had previously driven strong performance, experienced a pullback in the first quarter of 2025 as markets reassessed demand forecasts and the potential impact of cross-border restrictions. Value and dividend-focused investment styles saw a resurgence, helping European equities recover, though Sarasin remain selective in this area. Much of the rally has been led by lower-quality, cyclical names that are less aligned with Sarasin's long-term thematic views.

Within the alternative investments, the position in Gold has proved to be a good contributor to returns and has continued to perform strongly as a hedge against market fluctuations and currency risks. This was complemented by positive contributions from the absolute return holdings, whilst there was some weakness in infrastructure investment trusts.

The Trust's investment portfolios earned a total income of £316,994 during the year (2024: £326,051), while the cash holdings earned £612,195 (2024: £251,300).

Risk Assessment

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

Trustees have identified the uncertainty of financial returns to constitute the Trust'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. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grant payments are conditional upon the receipt of satisfactory progress reports.

Staff Remuneration

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 comparable positions in similar organisations.

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 in this annual report (about the Trust’s aims, activities and achievements in the areas it supports) demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Fundraising

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 undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Charity Governance Code

Trustees are aware of the Charity Governance Code (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust 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.

Financial Overview of the Past Year

The trustees met four times during the year to make grants.

During the year, a donation of £2.47 million including gift aid was added to the Trust’s expendable endowment. As a result of this, the net asset value of the Trust increased from £19.8 million at 5 April 2024 to £21.2 million at 5 April 2025.

The total income allocated to unrestricted funds for the year was £929,189 (2024: £577,351).

During the year, trustees approved 62 grants totalling £1,457,334 (2024: £2,549,985), some of which are payable over more than one year. Payments made during the year totalled £1,517,550 (2024: £1,515,601). Grants approved and paid during the year may be analysed by value and percentage across the Trust’s grant-making categories as set out in the following table:

Payments Made			Grants Approved		
%	£		£	%	Number
13	618,248	UK - Disabled Children & Children’s Palliative Care	194,730	37	6
65	646,063	Africa - Palliative Care (including Small Grants)	942,753	53	8
22	253,239	Small Grants UK and Sainsbury Archive	319,851	10	48
100	1,517,550	Total	1,457,334	100	62

GRANTS APPROVED

UK – Disabled Children and Children’s Palliative Care – £194,730

Association for Paediatric Palliative Medicine - £4,655

Towards a set of resources to inform educational professionals about the need for children with palliative care needs to access education.

Heard Organisation Ltd (formerly On Road Media) - £9,250

Towards further work to increase understanding of children’s palliative care.

King's College London – Cicely Saunders Institute - £58,442 over two years

Towards the costs of a parent co-chair for the Patient and Public Involvement and Engagement Group at the Cicely Saunders Institute.

Oily Cart - £30,000

Towards the organisation’s core costs.

SLOW - Supporting Bereaved Parents and Siblings - £66,000 over three years

Towards the costs of SLOWsibs, a service for bereaved siblings.

University of Sunderland - £26,383

Towards the costs of research to link and analyse data on disabled children across health, education and social care.



Suzi Corker, Oily Cart



Mlondi Elton Gamedze, Eswatini Hospice at Home

Africa - Palliative Care – £851,814

African Palliative Care Association - £62,854 over two years (two grants)

Towards the costs of administration of the Africa Small Grants Programme and towards the costs of recruitment for the new Executive Director.

Island Hospice & Healthcare - £162,000 over two years (two grants)

Towards a project to integrate palliative care into health systems in Mashonaland East; Towards the organisation's core costs.

Palliative Care Association of Malawi - £626,960 over five years (two grants)

Towards the new Ya Onse project, a five-year piece of work to consolidate key gains in palliative care delivery in the Malawi health system with a particular focus on children's palliative care and availability of essential palliative care medicines.

Small Grants Africa – £90,939

The Africa Small Grants Programme supports the development of local palliative care services across the continent. It is administered by the African Palliative Care Association (APCA) which publicises the scheme, supports potential applicants and reviews applications with the help of a panel of independent experts. The programme has been running since 2009 and this year we undertook the 29th and 30th round of grants.

This year, Trustees made two grants to APCA for re-granting to recipients, amounting to £90,939. These funds were re-granted to 20 organisations through the Africa Small Grants Programme and are listed here:

Equipment and palliative care medicines

- Comboni College of Science and Technology, Sudan
- Concerned Mind International, Kenya
- Knysna Sedgfield Hospice NPC, South Africa
- Muheza Hospice Care, Tanzania
- Nelspruit Hospice, South Africa
- New Light Children's Centre Organization, Tanzania

- Organização de Reabilitação Baseada na Comunidade em Moçambique (Orabecom), Mozambique
- Outreach Scout Foundation, Malawi
- St Mary's Medical Centre, Kenya
- The Hill Crest AIDS Centre Trust, South Africa
- The St Cyril Cancer Treatment Foundation, Nigeria

Providing paediatric palliative care

- Kawempe Home Care, Uganda
- Tiny Tim and Friends, Zambia

Providing palliative care at community level

- Duduza Care Centre, South Africa
- HAWIP Community Based Organization, Malawi
- Koderu Women Group, Kenya
- Let's Be Transformed (MAGUFINA), Malawi
- Meru Hospice, Kenya
- Nyambene Sub-County Hospital, Kenya
- Rays of Hope Hospice Jinja, Uganda



Alex and Bernadette, Institute of Hospice and Palliative Care in Africa, Hospice Africa Uganda

Small Grants UK – £289,851

The Small Grants UK programme provides grants of up to £10,000 to help smaller organisations develop and deliver programmes. We know that the work of these organisations, which are often locally-led, makes a huge difference to the lives of children and families by providing face-to-face, personalised support.

Grants are awarded towards a range of projects including activities for disabled children, siblings' projects, bereavement support, specialised play equipment, minibuses, multi-sensory rooms, hydrotherapy pools and respite which supports the whole family.

This year, we made a total of 47 grants to smaller organisations amounting to £289,851 as listed below:

Activities and support for disabled children and young people and their families

- Ayrshire Deaf Club - £5,000
- Bermondsey Community Kitchen - £7,840
- Cambridge Rare Disease Network - £6,320
- Camp Jojo - £9,275
- Children's Respite Trust - £5,000
- ClearVision Project - £10,000
- Climb Snowdonia - £4,000
- Corali Dance Company - £5,937
- Cowes Sailability Club - £2,200
- Fantastic Journeys CIC - £4,000
- Icandance - £10,000
- Inclusive Sports Academy CIC - £9,600
- JIGSAW Thornbury - £5,000
- KAYAKS - Kids and Young Adults Klub Special Needs Support Group - £4,260
- Leeds Weekend Care Association - £3,000
- Leicester Wheels for All - £5,000
- Malvern Special Families - £7,000
- My Kind of Book - £4,570
- Nourish Support Centre - £9,000
- PAL Fitness Education CIC - £5,000
- Rhondda Polar Bears Disabled Swimming Club - £4,710



The Peter Pan Centre for Children with Special Needs

- Sandwell Parents for Disabled Children - £7,500
- Shropshire Inclusive Dance - £8,790
- Skylight Circus Arts - £9,525
- The Banana Trust - £3,500
- The Peter Pan Centre for Children with Special Needs £4,996
- The Saturday Cafe Clubs - £4,750
- WeLoveCarers Ltd - £5,000



Camp Jojo



Camp Jojo

Family support for parents of disabled children and children with life limiting conditions

- Dalmar Heritage and Family Development - £5,720
- Parent House Trust - £5,000
- Peeps - £5,000
- SENAC – Special Educational Needs Advice Centre - £5,000
- SEND Socials Birmingham CIC - £6,225
- Swansea Parent Carer Forum - £2,307

Bereavement support

- Balloons (Devon) - £6,000
- Sibling Support - £7,150

Specialised equipment, including sensory and play equipment and accessible toilets

- Herefordshire Riding for the Disabled - £8,000
- Highland Disability Sport - £4,824
- STARS (Social Therapy and Recreational Services) CIC - £5,000
- Strathpeffer Residents' Association - £1,000
- The VIP Club - The Very Inclusive Play Club CIC - £5,352
- Turning Heads - £5,000

Minibuses

- North of England Activities and Training - £10,000

Hydrotherapy

- Hearts of Oak - £12,500
- Jolly Josh - £10,000
- Liquid Listening - £5,000
- Thamesdown Hydrotherapy Pool Association - £10,000

The Sainsbury Archive – £30,000 over 5 years

Towards annual running costs. The Sainsbury Archive documents the history of Sainsbury's supermarket since its foundation. The collection includes much on the Sainsbury family history and is supported by many of the Sainsbury Family Charitable Trusts.

Cancelled Grants

Grants totaling £254,033 (2024: £46,820) were cancelled during the financial year as they were no longer required for the purposes for which they were awarded.

LEGAL AND ADMINISTRATIVE

The True Colours Trust was established under a Trust Deed dated 20 August 2001 and became a registered charity with the Charity Commission in England and Wales on 21 December 2001 (registration number 1089893).

Trustees

Lucy Sainsbury (Chair)
Tim Price
Dominic Flynn
David Wood

Registered Office

The Peak, 5 Wilton Road, London SW1V 1AP

Staff

Karen Everett -	Chief Executive Officer of the Sainsbury Family Charitable Trusts
Catherine Korris -	Executive of The True Colours Trust
Jo Ecclestone Ford -	Strategic Lead for The True Colours Trust

Bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh EH2 2YB

Solicitors

Broadfield Law UK LLP
1 Bartholomew Close
London EC1A 7BL

Auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Investment Advisers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.



STATEMENT OF TRUSTEES' RESPONSIBILITIES



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

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

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

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

The Trustees' Report has been approved by the trustees on 17 October 2025 and signed on their behalf by:

..... Trustee
Lucy Sainsbury

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUE COLOURS TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees of the True Colours Trust continued

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report to the trustees of the True Colours Trust continued

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

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

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income and endowment from:					
Donations and gifts		-	2,468,750	2,468,750	10,000,000
Investments	2	316,994	-	316,994	326,051
Bank deposit interest		612,195	-	612,195	251,300
Total income		929,189	2,468,750	3,397,939	10,577,351
Expenditure on:					
Raising funds:					
Investment management costs		-	58,172	58,172	55,011
Charitable activities					
Grant-making:					
Grant expenditure	3	1,534,328	-	1,534,328	1,189,386
Grant related support costs	4	308,454	-	308,454	332,505
Cost of grant-making		1,842,782	-	1,842,782	1,521,891
Total expenditure		1,842,782	58,172	1,900,954	1,576,902
Net (expenditure)/income before (losses)/gains on investments		(913,593)	2,410,578	1,496,985	9,000,449
Net (losses)/gains on investments	7	-	(87,717)	(87,717)	578,655
Transfers between funds	10	913,593	(913,593)	-	-
Net movement in funds		-	1,409,268	1,409,268	9,579,104
Reconciliation of funds					
Total funds brought forward		-	19,787,889	19,787,889	10,208,785
Total funds carried forward		-	21,197,157	21,197,157	19,787,889

The notes on pages 33 to 41 form part of these accounts.

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

BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets	6	5,479	8,218
Investments	7	15,382,419	15,528,864
		15,387,898	15,537,082
CURRENT ASSETS			
Debtors	8	102,397	110,434
Cash at bank and in hand		6,984,984	5,402,647
		7,087,381	5,513,081
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	1,278,122	1,262,274
NET CURRENT ASSETS		5,809,259	4,250,807
NET ASSETS		21,197,157	19,787,889
CAPITAL FUNDS			
Expendable endowment	10	21,197,157	19,787,889
INCOME FUNDS			
Unrestricted funds	10	-	-
		21,197,157	19,787,889

The financial statements were approved 17 October 2025 and authorised for issue by the trustees on page 6 and were signed on their behalf by:

..... Trustee
Lucy Sainsbury

The notes on pages 33 to 41 form part of these accounts.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 5 APRIL 2025

Cash flows from operating activities:

	2025	2024
	£	£
Net cash provided by operating activities	594,420	8,242,452
Cash flows from investing activities:		
Fees deducted at source	81,607	75,727
Dividends and Interest	929,189	577,351
Net cash provided by investing activities	1,010,796	653,078
Change in cash and cash equivalents in the year	1,605,216	8,895,530
Cash and cash equivalents at the beginning of the year	10,428,088	1,532,558
Cash and cash equivalents at the end of the year	12,033,304	10,428,088

Reconciliation of net cash provided by operating activities:

	2025	2024
	£	£
Net movement in funds (as per the Statement of Financial Activities)	1,409,268	9,579,104
Losses/(Gains) on investments	87,717	(578,655)
Dividends and interest	(929,189)	(577,351)
Depreciation charge	2,739	2,739
Decrease in debtors	8,037	238,033
Increase/(Decrease) in creditors	15,848	(421,418)
Net cash provided by operating activities	594,420	8,242,452

Analysis of the cash and cash equivalents

	2025	2024	Change in year
	£	£	£
Cash at bank and in hand	6,984,984	5,402,647	1,582,337
Investment cash	48,320	25,441	22,879
Term deposits	5,000,000	5,000,000	-
	12,033,304	10,428,088	1,605,216

The notes on pages 33 to 41 form part of these accounts.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The True Colours Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1089893). The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

a) Basis of preparation

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it is receivable.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

d) Investments

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

e) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Fixed assets

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

Leasehold improvements - 14.28% per annum

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in the notes above, Trustees are required to make judgements, estimates and 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.

2. INCOME FROM INVESTMENTS

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Sarasin multi assets	316,994	100	326,051	100%
	316,994	100	326,051	100%

Notes to the accounts continued

3. GRANTS PAYABLE

	2025		2024	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2024		1,249,674		1,575,889
Grants not accrued at 6 April 2024	1,630,958		317,179	
Grants approved in the year	1,457,334		2,549,985	
Grants cancelled or refunded	(254,033)		(46,820)	
Grants not accrued at 5 April 2025	(1,299,931)		(1,630,958)	
Grants payable for the year		1,534,328		1,189,386
Grants paid during the year		(1,517,550)		(1,515,601)
Commitments at 5 April 2025		1,266,452		1,249,674
Commitments at 5 April 2025 are payable as follows:				
		2025		2024
		£		£
Within one year (note 9)		1,266,452		1,249,674

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2025 was £1,299,931 (2024: £1,630,958).

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

	Grant-Making	Governance	2025 Total	2024 Total
	£	£	£	£
Staff costs	234,433	2,138	236,571	230,926
Share of joint office costs	33,169	-	33,169	50,542
Direct costs including travel	10,877	-	10,877	24,898
Legal and professional fees	6,438	-	6,438	8,220
Consultancy	9,000	-	9,000	6,000
Depreciation	2,739	-	2,739	2,739
Auditor's remuneration*	-	9,660	9,660	9,180
	296,656	11,798	308,454	332,505

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

Included within support costs for 2024 were governance costs totalling £11,012. This was comprised of staff costs of £1,832 and auditor's remuneration of £9,180.

During the year, no Trustees received any remuneration (2024: none).

5. ANALYSIS OF STAFF COSTS

	2025	2024
	%	%
Wages and salaries	192,336	188,105
Social security costs	21,820	21,144
Other pension costs	22,415	21,677
	236,571	230,926

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.8% of the total support and administration costs of these trusts have been allocated to the True Colours Trust (2024: 2.2%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The actual number of staff employed during the year was 8, all on a part-time basis (2024: 7). This equates to 2.45 full-time employees (2024: 2.5). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £143,616 (2024: £139,214).

The number of employees whose total employment benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: one employee who earned between £60,000 - £70,000 (2024: one).

6. TANGIBLE FIXED ASSETS

Leasehold improvements

	2025	2024
	£	£
Cost		
At 6 April 2024	19,174	19,174
Cost at 5 April 2025	19,174	19,174
Depreciation		
At 6 April 2024	10,956	8,217
Charge for the year	2,739	2,739
At 5 April 2025	13,695	10,956
Net Book Value		
At 5 April 2025	5,479	8,218
Net Book Value		
At 5 April 2024	8,218	10,957

7. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value at 6 April 2024	10,503,423	10,000,495
Less: Fees deducted at source	(81,607)	(75,727)
Net (losses)/gains on investments	(87,717)	578,655
Market value at 5 April 2025	10,334,099	10,503,423
Investment cash	48,320	25,441
Term deposits	5,000,000	5,000,000
Total Investments	15,382,419	15,528,864

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

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Sarasin multi assets	9,806,533	10,334,099	9,806,533	10,503,423
	9,806,533	10,334,099	9,806,533	10,503,423

8. DEBTORS

	2025	2024
	£	£
Accrued Income	78,663	79,367
Other debtors	23,734	31,067
	102,397	110,434

9. CREDITORS

	2025	2024
	£	£
Grants payable within one year	1,266,452	1,249,674
Professional charges	11,670	12,600
	1,278,122	1,262,274

Notes to the accounts continued

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	5,479	5,479
Investments	-	15,382,419	15,382,419
Current assets	1,278,122	5,809,259	7,087,381
Current liabilities	(1,278,122)	-	(1,278,122)
Total net assets	-	21,197,157	21,197,157
Movement in the year			
Opening balance as at 5 April 2024	-	19,787,889	19,787,889
Total income and endowments	929,189	2,468,750	3,397,939
Cost of raising funds	-	(58,172)	(58,172)
Cost of grant-making	(1,842,782)	-	(1,842,782)
Net gains on investments	-	(87,717)	(87,717)
Transfers between funds*	913,593	(913,593)	-
Closing balance as at 5 April 2025	-	21,197,157	21,197,157

* During the year there was a deficit of income over expenditure on the unrestricted funds of £913,593 (2024: £944,540). This has been funded by a transfer from Expendable Endowment.

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

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	8,218	8,218
Investments	-	15,528,864	15,528,864
Current assets	1,262,274	4,250,807	5,513,081
Current liabilities	(1,262,274)	-	(1,262,274)
Total net assets	-	19,787,889	19,787,889
Movement in the year			
Opening balance as at 5 April 2024	-	10,208,785	10,208,785
Total income and endowments	577,351	10,000,000	10,577,351
Cost of raising funds	-	(55,011)	(55,011)
Cost of grant-making	(1,521,891)	-	(1,521,891)
Net gains on investments	-	578,655	578,655
Transfers between funds*	944,540	(944,540)	-
Closing balance as at 5 April 2025	-	19,787,889	19,787,889

* During the year there was a deficit of income over expenditure on the unrestricted funds of £944,540 which was funded by a transfer from Expendable Endowment.

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

	Unrestricted Funds	Expendable Endowment	Total Funds 2024
	£	£	£
Income and Endowment from:			
Gift of expendable endowment	-	10,000,000	10,000,000
Investments	326,051	-	326,051
Bank deposit interest	251,300	-	251,300
Total income	577,351	10,000,000	10,577,351
Expenditure on:			
Raising funds:			
Investment management costs	-	55,011	55,011
Charitable activities			
Grant-making:			
Grant expenditure	1,189,386	-	1,189,386
Grant related support costs	332,505	-	332,505
Cost of Grant-making	1,521,891	-	1,521,891
Total expenditure	1,521,891	55,011	1,576,902
Net (expenditure)/income before gains on investments	(944,540)	9,944,989	9,000,449
Net gains on investments	-	578,655	578,655
Transfers between funds	944,540	(944,540)	-
Net movement in funds	-	9,579,104	9,579,104
Reconciliation of funds			
Total funds brought forward	-	10,208,785	10,208,785
Total funds carried forward	-	19,787,889	19,787,889

13. RELATED PARTY TRANSACTIONS

Included in grant-related support costs is £9,858 payable for legal services to Broadfield Law UK LLP(2024: £8,220), a firm in which Mr D Flynn is a partner.

During the year to 5 April 2025, a net Gift Aid donation of £1,975,000 (2024: nil) was received from the Settlor who is a Trustee of The True Colours Trust.

Notes to the accounts continued

APPENDIX A GRANTS PAYABLE

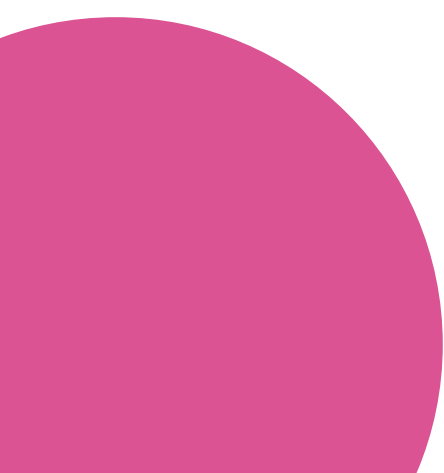
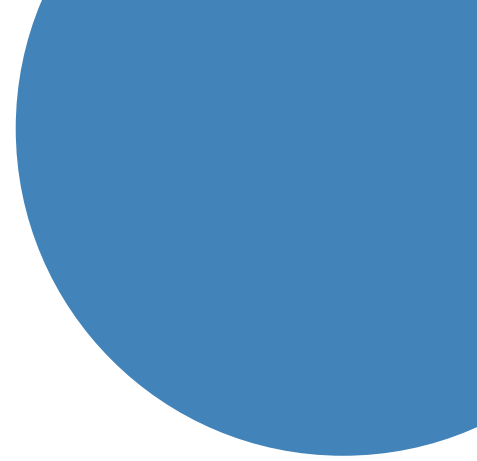
The amount payable for the year ended 5 April 2025 consisted of the following:

	£
UK – Disabled Children & Children’s Palliative Care	
Association for Paediatric Palliative Medicine	4,655
Chelsea & Westminster Health Charity	30,754
Childhood Bereavement Network	70,000
Heard Organisation Ltd (formerly On Road Media)	169,845
Heart n Soul	30,000
Jessie May Trust	65,000
King's College London – Cicely Saunders Institute	52,779
Oily Cart	30,000
Sibs	64,479
SLOW - Supporting Bereaved Parents and Siblings	43,000
The Maypole Project	10,000
True Colours Data Champion	13,500
University of Sunderland	26,383
 Grants cancelled:	
King's College Hospital Charity	(120,000)
Breathing Spaces	(46,825)
Medical Mediation Foundation	(8,940)
University of Birmingham - Department of English Language and Linguistics	(3,092)
 Africa – Palliative Care (including Small Grants)	
African Palliative Care Association	327,981
Island Hospice & Healthcare	162,000
Palliative Care Association of Malawi	251,960
Signal	69,998
 Small Grants UK	
Hearts of Oak	12,500
Grants up to £10,000 were payable totalling	278,351
 Total grants payable per Statement of Financial Activities	1,534,328

Notes to the accounts continued

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



UK – Disabled Children & Children’s Palliative Care	£
Acorns Children's Hospice Trust	32,539
Breathing Spaces	50,000
Chelsea & Westminster Health Charity	93,418
Childhood Bereavement Network	70,000
Contact a Family	47,960
Heard Organisation Ltd (formerly On Road Media)	116,316
Heart n Soul	30,000
Jessie May Trust	65,000
Muscular Dystrophy UK	10,000
Sibs	63,107
The Maypole Project	20,000
True Colours Data Champion	20,750
Africa – Palliative Care (including Small Grants)	
African Palliative Care Association	298,268
Island Hospice & Healthcare	42,911
Najojo Better Living Mission Association	4,000
Palliative Care Association of Malawi	15,550
University of Navarra - Institute for Culture and Society (ICS)	50,000
Small Grants UK and Sainsbury Archive	
Grants up to £10,000 were payable totalling	159,567
Total grants payable per Statement of Financial Activities	1,189,386

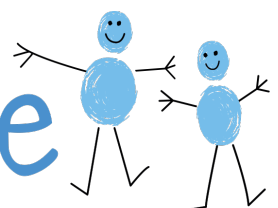


THE TRUE COLOURS TRUST

England & Wales - Charity number 1089893

Accounts



The True 
Colours Trust

Annual
2024
Report

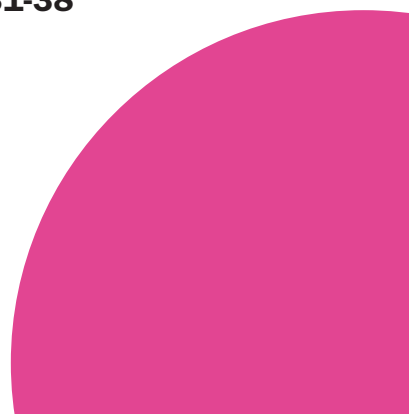




CONTENTS



1	What We Do	3
2	Trustees' Report	4-22
3	Legal and Administrative Details	23
4	Statement of Trustees' Responsibilities	24
5	Independent Auditor's Report	25-27
6	Statement of Financial Activities	28
7	Balance Sheet	29
8	Statement of Cash Flow	30
9	Notes to the Accounts	31-38



WHAT WE DO

True Colours is an independent funder working in the UK and Africa

OUR WORK IS FOCUSED ON:

- improving access to palliative care for babies, children and young people in the UK
- enabling disabled children and young people to live their lives to the full
- improving access to pain relief and palliative care in Africa.

We have been working on these issues since 2002 and they will continue to remain the focus areas for our grant-making in the future. On average, we approve grants amounting to £2 million each year.

Listening to those with lived experience



Our approach



Partnerships, feedback and real collaboration





Long-term commitments

TRUSTEES' REPORT

At the heart of True Colours' work is an ambition to make a difference to the lives of disabled children and their families and to improve access to palliative care. We are working towards a time when all disabled children and young people are able to live their lives to the full and everyone, wherever they live and whatever their age, is able to access good palliative care.

We design programmes of work in close consultation with our partners, sector experts and those with lived experience, in order to ensure that our funding is flexible, responsive and effective.

We continue to address inequity through all our grant making. Health inequalities exist in every country and across every continent. Access to palliative care and pain relief is a universal need but varies greatly depending upon where you live. Millions of people across the world experience preventable pain, affecting them and their loved ones, because appropriate pain relief is not available. Research shows that there are 21 million children worldwide with conditions that would benefit from a palliative care approach, and between four and eight million who need specialist children's palliative care. Over half of these children live in Africa. Around 45% of African countries have little or no palliative care provision. We are working with our African partners to change this.

**Ninety-eight percent of children needing palliative care live in low-and middle-income countries (LMICs), and almost half of them live in Africa.**

Sasaki, H., Bouesseau, MC., Marston, J. et al. A scoping review of palliative care for children in low- and middle-income countries. BMC Palliat Care 16, 60 (2017).

In the UK, the number of children with life-limiting or life-threatening conditions is rising, with the largest increase seen in infants under 1 year². Our work on neonatal palliative care seeks to improve services for babies with an uncertain future, and their families.

There are one million disabled children under the age of 16 in the UK – that equates to one child in 20. However, families with disabled children often struggle to access the services and support they need, and many children are overlooked or excluded due to their disability.

**In the UK there are 1 million disabled children under the age of 16 – that equates to 1 child in 20.**

Contact

As a funder, we have always sought to identify and address inequity, both through what we fund and how we work. We are committed to transparency in our grant-making and have sought to include within this report more information about how we operate and why we do what we do. Information on the specific grants we made this year can be found on pages 7-22.

Thank you for your interest in True Colours, we hope you enjoy reading about our work and that of our partners in 2023/24.

1. Palliative care is a crucial part of integrated, people-centred health services. Relieving serious health-related suffering, be it physical, psychological, social, or spiritual, is a global ethical responsibility. Thus, whether the cause of suffering is cardiovascular disease, cancer, major organ failure, drug-resistant tuberculosis, severe burns, end-stage chronic illness, acute trauma, extreme birth prematurity or extreme frailty of old age, palliative care may be needed and has to be available at all levels of care. – World Health Organisation (<https://www.who.int/news-room/fact-sheets/detail/palliative-care>)

2. Fraser LK, Gibson-Smith D, Jarvis S, Norman P, Parslow RC. Estimating the current and future prevalence of life-limiting conditions in children in England. Palliat Med. 2021 Oct;35(9):1641–51

WHO WE ARE

True Colours has a board of trustees who are responsible for the overall direction and supervision of The True Colours Trust. They set the Trust's strategy, review proposals and approve grants. In 2023/24, the trustees were:

- Lucy Sainsbury
- Tim Price
- Dominic Flynn
- David Wood

The trustees are supported by a staff team:

- Catherine Korris (formerly Catherine Gathercole), Executive
- Jo Ecclestone Ford, Strategic Lead
- Vesa Kahramani, Administrator
- Meleka Ibrahim, Finance Partner

True Colours' registered office is The Peak, 5 Wilton Road, London SW1V 1AP.



Forward Facing

HOW WE WORK

The majority of our grants are awarded to support programmes which have been designed and developed in partnership with organisations, in response to identified needs, and which have been invited by the trustees.

We run two small grants programmes for which we have an open application process – one for work in the UK and another for work in Africa. More information on these programmes and how to apply can be found on our website – www.truecolourstrust.org.uk and on pages 20-22.

We believe in transparency in grant-making and publish information on all our grants on 360 Giving - www.threesixtygiving.org.

Listening to those with lived experience

Since True Colours was founded in 2002, we have always listened to those from the sectors in which we work, and designed programmes in collaboration with those we fund. Increasingly, we are now working directly with families, and those with lived experience, to ensure our funding is informed by their experiences.



Friends and Families



Palliative Care Association of Malawi

Partnerships, feedback and real collaboration

Partnerships are key to all our work. We are incredibly grateful to all those who share their knowledge, experience and expertise with us, helping us to learn more about the sectors in which we work and the collective needs. We also really appreciate feedback and seek to use it to improve our ways of working.

Long-term commitments

We know that change takes time, particularly if it involves changes to systems and to established ways of working and thinking. We understand that sometimes projects take longer than expected and that there is often a need for flexible, long-term funding to make lasting change possible.

Diversity, Equity and Inclusion

We believe that our funding has a role in addressing inequity and supporting a fairer society. We always aim to be responsive and equitable grant-makers. We spend time getting to know our partners and listening to their experiences, working collaboratively to design flagship programmes. Consultation with stakeholders helps us to ensure that our decision making is informed by those with lived experience and professionals working in our priority areas. It is important to us that a culture of diversity, equity and inclusion is core to our team of employees, and central to our grant-making. We will continue to work to achieve this and are dedicating the time and resources needed to do so. We will continue to talk with and listen closely to those we support as we move forward.

HIGHLIGHTS OF 2023-24

This year we continued to fund inspiring organisations working in our three grant-making areas and made 57 grants amounting to £2.5 million. More information on the individual grants approved follows (pages 18 to 22) with some highlights below.

Our work in the UK

The National Neonatal Palliative Care Programme

Neonatal palliative care is invaluable in any situation where there is uncertainty about a baby's future, including before they are born. The number of babies born with multiple complex health needs and an uncertain future is increasing and a large proportion of these babies are cared for in neonatal units following their birth. It has been estimated that at least 2,000 babies each year in England and Wales cared for in Neonatal Intensive Care Units would benefit from palliative care.³ It is vital that families who need it are provided with excellent neonatal palliative care throughout their journey.

True Colours has been working with Chelsea and Westminster Hospital NHS Foundation Trust and its charity CW+ since 2015, on a programme to improve neonatal palliative care services. This pioneering programme was spearheaded by Alex Mancini, the UK's first National Lead Nurse in Neonatal Palliative Care, and is informed by her experiences and analysis of need while working as Matron on the NICU at Chelsea and Westminster.

The project began as a successful pilot in London, which expanded into three further regions in 2021. It will become fully national over the next five years, reaching the remaining nine regions in the UK. In each region, multi-disciplinary training has been provided to clinicians working in neonatal care to ensure that they have the knowledge and enhanced skills they need to improve the experience and outcomes for families. 93% of participants in the programme reported that the training increased their confidence in caring for babies with complex and palliative care needs and their families. A set of learning materials has now been developed and networks of clinicians with expertise in neonatal palliative care have been created to share knowledge and best practice.



The national roll-out will be the third and final phase of the project and will see a greater emphasis on sustainability, including the Training of Trainers, identifying revenue streams for key strands of work, establishing a biennial conference to showcase best practice and formalising peer networks for ongoing support and development. The programme is fully aligned to the newly published Framework⁴ for palliative care from the British Association of Perinatal Medicine and operates within the NHS-England three-year delivery plan.

The programme has the potential to act as a national exemplar of clinically-led ward-level insight and innovation being scaled first regionally and then nationally. This is rare within the NHS and we are proud of what the partnership has managed to achieve. As the NHS continues to evolve its integrated care models, we are committed to sharing learning from this programme with other partners and national policy makers and maximising opportunities in our growing network.

True Colours is hugely proud of our involvement in this pioneering programme which is improving experiences of the most seriously ill babies in the country, and their families.

3. Harnden F, Lanoue J, Modi N on behalf of the UK Neonatal Collaborative, et al Data-driven approach to understanding neonatal palliative care needs in England and Wales: a population-based study 2015–2020. Archives of Disease in Childhood - Fetal and Neonatal Edition 2023;108:540-544

4. <https://www.bapm.org/resources/palliative-care-in-perinatal-medicine-framework>

Jessie May – at home nursing and respite care for children with life-limiting and life-threatening conditions

True Colours' first grant to Jessie May was awarded over twenty years ago in 2003! Since then, we have supported the organisation regularly, with funding which passed the £1m mark in 2023.

Jessie May provides exceptional palliative care and support to children with life-limiting and life-threatening conditions, and their families, in their own homes. Its unique model sees Jessie May nurses working closely with other professionals, parents and family members, to ensure continuity of care for children at home.

Jessie May nurses work across the South West of England, offering care to families in a range of ways. They provide respite visits in children's homes, taking on the caring responsibilities for a child while their parents have some desperately needed time to themselves to eat, sleep, run



Jessie May

errands or spend time with their other children. These sessions are designed to be fun, and may include sensory play, crafts and music. Families are also invited to join fun family events – often a rare opportunity to take part in such activities as a family.

The charity also provides dedicated assistance to families whose child is in hospital, answering questions or addressing concerns, as well as signposting to resources and providing emotional support. If needed, nurses help to plan for end-of-life and will also provide bereavement support if a child dies.

Jessie May demonstrates what excellent children's palliative care can look like and shows the amazing impact that home-based palliative care can have for children and their families. It's vital that different models of care are available to children and families, to ensure that individuals' needs are met.



Jessie May



Since it was first founded, Jessie May has always offered a unique service, blazing the trail for what excellent children's palliative care at home can look like. The organisation continues to innovate and develop its services while keeping children and families at the centre of everything it does. For this reason, we have been proud to continue to support Jessie May over the last 20 years – the organisation is one of our longest-standing partners. We remain a firm supporter of the inspirational work delivered by Jessie May.



Lucy Sainsbury, True Colours Trust Chair.

Guidelines for those working with parents of children with life-limiting and life-threatening conditions and bereaved parents.

True Colours is founded on the belief that those with lived experience are the experts about their experiences, needs and wishes. We have benefitted hugely from the generosity of parents and professionals who have shared their experiences with us to help us develop programmes and make grants. We have long advocated for all those working with disabled children and children with palliative care needs to consult parents when designing projects; we are delighted that this is gradually becoming standard practice.

Over the last few years, we have become increasingly aware that there is a lack of guidance on how best to engage parents of children with palliative care needs or bereaved parents safely and responsibly in consultations, research and charity positions (ambassadors, trustees, fundraisers etc.). There are a lot of excellent examples of this being done really well, but sadly we have also witnessed some instances of poor practice and have anecdotally heard many more.

Parents' experience is now rightly considered a vital component of all healthcare service development, research projects and charity services. There are many things to consider when engaging parents, particularly bereaved parents or parents of disabled children and children with life-limiting or life-threatening conditions. We recognise that it's not always easy to know how best to approach engaging parents and we wanted to better understand what parents felt we and others could do to ensure they are supported throughout the process, so that we can all do better.

After a number of discussions, in 2023, we commissioned the Cicely Saunders Institute of Palliative Care, Policy and Rehabilitation at King's College London to develop good practice guidelines for those working with parents of seriously ill children and bereaved parents. The guidelines are intended for use by anyone working in the healthcare or charity sectors who consults parents and carers about their experiences.

The Institute, working with academics from the Universities of Leeds and York, undertook a review of existing guidance and ran two workshops with a group

"The opportunity to talk about my child is a good day".



1. COMMUNICATION IS KEY



DO LISTEN.

Parents want us to listen - really listen - to their experiences.



DON'T BE INCONSISTENT OR UNRELIABLE.

Call when you say you will, feedback when you promised and set clear boundaries.



DO COMMUNICATE REGULARLY and CLEARLY.

Parents want to know how they are making a difference by sharing their story. So, set clear expectations for the project and regularly share progress and outcomes.



DO BE MINDFUL

of potential triggers.



DON'T JUST TICK A BOX.

Meaningfully engage parents in discussion - make them feel valued. Be aware of unequal power dynamics. There is a risk of tokenism and losing the parent perspective.



DON'T MAKE ASSUMPTIONS - JUST ASK.

Don't assume families won't want to take part, for example, they are too busy, or it's too soon after the child's death.

of parents, healthcare and charity professionals. Parents shared a wealth of information about their personal experiences (both positive and negative) of being engaged in roles as a parent, advisor, fundraiser, speaker or consultant or in research.

Parents' recommendations can be grouped into three main areas:

1. Communication is key

Parents ask us to really listen to their experiences and meaningfully engage them in discussion. Parents should feel valued and should be kept updated on how their contribution is making a difference. It is important to be consistent and reliable and not to make assumptions about how a family will feel.

2. Build relationships

Parents want us to consider the support that they might need and to strive to provide it. They want us to take time to understand their story and to allow them to be active co-creators of a project. They ask us to be clear about how we'll work together and explain why specific questions are being asked. Parents also want to know how their feedback will be used.

3. Be inclusive

Parents highlighted that not every family needs the same thing and that it's vital to personalise activities, communication styles and ways to engage. We should never assume that technology is accessible to all parents, and we should allow parents to contribute differently depending on their preferences day to day. Flexibility is vital.

A short film and guidance materials are now available for free for anyone working with parents. These can be accessed on our website⁵. These materials will be invaluable, providing practical advice and food for thought on how to engage with parents thoughtfully, safely and responsibly.

True Colours and King's College London would like to express our thanks to all the parents and professionals who took part in the workshops and helped to co-design the materials.

5. <https://www.truecolourstrust.org.uk/projects/guidelines-for-those-working-with-parents>



The Maypole Project

The Maypole Project – flexibility in responding to families' needs

The Maypole Project supports children with complex medical needs and their families from the point of diagnosis (or even before diagnosis) throughout a child's life and, where needed, post-bereavement.

We have been hugely impressed by how Maypole works to meet the immediate and long-term needs of families. The charity's services are developed in response to feedback or requests from families and are adapted as those needs change. The charity understands that children exist within a family unit and that the needs of the whole family must be considered when providing support.

Maypole provides play therapy for children and young people including siblings. It offers activities, outings, sports clubs, art groups and buddy schemes to help children make friends. It also provides therapy sessions for adults. The charity is home to a sensory room and soft play area which can be hired by families when not being used by the charity, providing a much-needed play space for children who may struggle to access mainstream play areas. Based in Orpington in South-East London, the charity has a strong local presence but during the pandemic also moved some of its services online in order to offer them nationally.

True Colours has provided funding to The Maypole Project with three small grants over the last ten years and in 2023 we were delighted to approve a three-year core grant to support its ongoing activities.

We are proud to support the vital work of The Maypole Project which is having a real impact on children and their families.



Face Everything and Rise

UK Small Grants – local, personalised support for children and families

The work of small, local organisations is critical when meeting the needs of children and families in their communities and at home. When appropriate support is provided, all children can access activities, make friends, enjoy outings and sports and gain new experiences.

True Colours' UK Small Grants Programme is a key part of our grant making. We firmly believe that disabled children and children with life-limiting and life-threatening conditions should be able to access any activity they wish to. Local organisations are often best placed to understand children's needs and respond practically, removing barriers to opportunities or activities to make sure that all children, whatever their needs, can enjoy as many experiences as possible.

This year, we have been delighted to award several grants which have a real focus on helping children and families access new experiences, such as swimming sessions for children with central lines or who are tube fed, run by Face Everything and Rise, and fishing sessions for disabled children run by the British Disabled Angling Association. The Sheffield Steelers purchased two power chairs to allow its young people to play wheelchair basketball, and Interplay Theatre Trust and Embracing Arts have both received funding towards theatre productions for children with complex medical needs.



It's really important to play. When a child is diagnosed with a long-term, life-limiting illness – you can get so caught up in a medical world that you forget to just spend time together as a family, having fun in the moment and making memories

Karen Raney-Marr, Play Specialist for
The Pepper Foundation.



Other charities have received funding to provide services to children in their homes. The Pepper Foundation brings specialized and tailored play sessions to children at home while Thomas's Fund provides music therapy sessions to disabled children who are not able to go to school for medical reasons.

Other organisations we have supported focus on responding to immediate challenges faced by families. Spoons provides volunteers who give personalized and practical support to parents of babies who are being cared for on neonatal units. The Javan Coker Foundation offers after-school clubs to disabled children but also provides opportunities for parents to access signposting to essential services and help with paperwork and forms.

We know that the work of these small, locally-led organisations makes a huge difference to the lives of children and families by providing face-to-face, personalised support.

The Small Grants UK programme provides grants of up to £10,000 to help smaller organisations develop and deliver programmes. For more information on the grants we awarded this year, please see page 21-22.



British Disabled Angling Association



Thomas's Fund

Soon after I met the Spoons Family Support Worker, she asked me about my story and how she could support me. I told her I didn't have a pram or tiny clothes. The Family Support Worker contacted other parents who were in the Spoons Parent Facebook Group to see if anyone would help. Lots of gifts came in - she brought me small clothes, a specially knitted cardigan and hat and a pushchair.

A mum, speaking about her experiences with Spoons.

Our work in Africa

Palliative Care in Malawi – Palliative Care for All

True Colours is committed to long-term funding to achieve real, sustainable change. We know that it is vital that programmes are planned with a clear exit strategy to ensure that work continues, supported by local structures, when our funding comes to an end. However, we also understand that external pressures require any programme to be flexible and adaptable as needs change over time.

True Colours has been working with partners in Malawi since 2011, supporting the integration of palliative care services into the public health system. The impact of this work has been extraordinary. Today, every district in Malawi has a dedicated palliative care clinic run by a full-time member of staff and palliative care has a budget line in all District Health Implementation Plans. Malawi has been ranked among the top 29 countries in the world for palliative care integration, alongside the UK, USA, Australia and Germany. This is a truly remarkable achievement.

The challenges facing Malawi's health system are significant. Cyclone Freddy decimated crops and destroyed homes in 2023 and poor harvests mean the country is now facing the worst food crisis in a decade according to the United Nations World Food Programme. Palliative care patients are amongst the most vulnerable to food insecurity and climate change.



Palliative Care Association of Malawi



Palliative Care Association of Malawi

Several years ago, we began working with our major partner in Malawi, the Palliative Care Association of Malawi (PACAM) to develop a long-term exit strategy as our original funding was due to end in 2021 (subsequently extended to 2023). PACAM has been working closely with the Malawi Ministry of Health to put in place systems and structures which will sustain the gains made to date. Districts have been able to plan for changes to the programme and embed trained staff in the system. Feedback from the Ministry of Health Nursing and Midwifery Secretariat and members of health management teams on our approach has been very positive.

During a visit by the True Colours Team in September 2023, and in multiple conversations with partners, Malawi Ministry of Health officials and other professionals, a specific number of gaps were identified which would benefit from further dedicated support. These included additional development of children's palliative care and

continued work improving consistent access to pain relief. In addition, following 13 years of investment, there is a new cohort of trained medical professionals who have significant skills and experience in palliative care. Future work by PACAM will focus on mentoring these experts to lead the development of palliative care in Malawi in the future. This strengthening of local champions will, we hope, result in real systemic change.

Discussions began this year about the continuation of True Colours' funding in Malawi for a further five years, with a focus on addressing these specific gaps which will, we hope, make a long-term, tangible and lasting difference to palliative care in Malawi.

We are hugely grateful to PACAM and all those in Malawi who share their expertise and experience with us to help us support real systems change in Malawi.

Data to inform the development of global palliative care

Accurate, up-to-date information is key to assessing the need for palliative care across the world. It is essential for those who are advocating for services and holding governments to account and helps inform the development and provision of services to ensure that appropriate care is reaching those who need it.

In 2023, True Colours awarded funding to the Atlantes Global Observatory of Palliative Care, based at the University of Navarra in Spain. Atlantes is a World Health Organization Collaborating Centre which has a specific mandate of monitoring and assessing the global development of palliative care. We are funding the costs of a researcher who is collecting, analysing, documenting and sharing an assessment of palliative care development across Africa. The WHO palliative care indicators will be used to provide a standardised record of the situation in all African countries.

We hope that this new data will provide a clearer picture of global needs and challenges, and in particular will help to address inequity in provision.



Hands on Care, via the African Palliative Care Association

A new approach to providing small grants in Africa

This year, following extensive consultation with the African Palliative Care Association (APCA), local experts and former grant recipients, we have adopted a new approach to the application, review and award processes of our Africa Small Grants Programme.

Founded in 2009, the programme provides grants of up to £5,000 to local grassroots organisations across Africa which are delivering palliative care projects in their areas. APCA undertakes the administration of the programme, publicising grant rounds, reviewing applications, undertaking due diligence and managing grants once they are awarded.

In 2023, it was agreed that an independent panel would be appointed to review applications to the programme. The intention was to widen the breadth of expertise involved in decision making and to utilise the skills and experience of palliative care practitioners from across Africa. We have now undertaken two rounds of grant-making, supported by the panel. We continue to adapt the programme and we are hugely grateful to the panel for their work to date. By consulting and listening to those on the ground, we are confident that our grant-making is reaching those organisations most in need and most able to deliver practical palliative care solutions to those in their areas.

GOVERNANCE

The trustees were advised this year by Dame Christine Lenehan, Tara Kerr-Elliott, Faith Mwangi-Powell and Lisa Spinks, alongside parents on a number of Advisory Groups. To avoid conflicts of interest arising, advisers do not participate in trustees’ decision-making regarding the funding of any organisation with which they are associated. We are very grateful to all our advisers for their expertise, time and dedication.

The trustees who served during the year are listed on page 23. Trustees are appointed by the Chair, in consultation with existing trustees, and are provided with relevant information relating to their responsibilities. The trustees are responsible for the overall direction and supervision of The True Colours Trust; they set the Trust’s strategy, review proposals and approve grants. The trustees delegate day-to-day operations to the Trust Executive, Catherine Korris.

Reserves Policy and Going Concern

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £944,540 (2023: £2,082,324). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £1,630,958 (2023: £317,179) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to certain existing beneficiaries, which are released when conditions attached to the grant are fulfilled.



The trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2024, the Trust held total funds of £19.8 million (2023: £10.2 million). The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

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.

Investment Policy and Performance

The Trust holds significant cash deposits to enable the Trust to draw on capital rapidly when required and also to avoid the need to draw on investments in times of market downturns. The remaining funds are held in a diversified portfolio of investments within Sarasin's Endowment and Income & Reserves funds to generate unrestricted income and capital returns in accordance with the trustees' guidelines.

The True Colours Trust's Endowment fund portfolio rose by 10.4% (total return, net of fees) over the period, which was behind the composite benchmark return of 15.0%. The Trust's Income & Reserves fund portfolio produced a total return, net of fees, of 4.4% which was behind the composite benchmark return of 5.6%.

Across both funds, we have seen positive returns after a tricky period where markets were contending with rising rates and inflation. Equities in particular have shown strength, whilst the extended length of time rates have been higher has continued the pressure on fixed income and correlated alternative investments. Gold has been strong, with heightened geopolitical and inflation risk seeing it hit new highs. The Trust's underperformance relative to the benchmark is broadly explained by two elements: firstly, the significant concentration in equity markets, where most of the returns from the financial year have come from a handful of technology stocks, of which we have exposure but have not had an index weight. Secondly the alternatives fell to deep discounts to NAV, with the performance measured against a cash +2% benchmark. Returns from the Main portfolio remained ahead of the peer group as measured by the ARC Charity Steady Growth index.

The Trust's investment portfolios earned a total income of £326,051 during the year (2023: £311,644).



Palliative Care Association of Malawi

Risk Assessment

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

Trustees have identified the uncertainty of financial returns to constitute the Trust'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. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grant payments are conditional upon the receipt of satisfactory progress reports.

Staff Remuneration

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 comparable positions in similar organisations.

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 in this annual report (about the Trust's aims, activities and achievements in the areas it supports) demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Fundraising

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 undertake fundraising from the general public and does not use professional fundraisers or commercial participants.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Charity Governance Code

Trustees are aware of the Charity Governance Code (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust 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.

Financial Overview of the Past Year

The trustees met four times during the year to make grants.

During the year, a donation of £10 million was received from The Gatsby Charitable Foundation and was added to the Trust's expendable endowment. As a result of this, the net asset value of the Trust increased significantly, from £10.2 million at 5 April 2023 to £19.8 million at 5 April 2024.

The total income allocated to unrestricted funds for the year was £577,351 (2023: £321,367).

During the year, trustees approved 57 grants totalling £2,549,985 (2023: £1,667,797), some of which are payable over more than one year. Payments made during the year totalled £1,515,601 (2023: £1,906,477). Grants approved and paid during the year may be analysed by value and percentage across the Trust's grant-making categories as set out in the following table:

Payments Made			Grants Approved		
%	£		£	%	Number
49	750,992	UK - Disabled Children & Children's Palliative Care	1,590,050	62	14
39	586,571	Africa - Palliative Care (including Small Grants)	799,848	32	11
12	178,038	Small Grants UK and Sainsbury Archive	160,087	6	32
100	1,515,601	Total	2,549,985	100	57

GRANTS APPROVED

UK – Disabled Children and Children’s Palliative Care – £1,590,050

Acorns Children's Hospice Trust - £32,539

Towards a six-month pilot to deliver 24/7 specialist advice services for children’s palliative care in the West Midlands.

Chelsea & Westminster Health Charity - £519,981 over five years

Towards Phase 3 of the National Lead Nurse in Neonatal Palliative Care Programme.

Contact - £47,960 (two grants)

Towards the costs of a piece of co-produced research into the social care and support needs of disabled children from black, Asian and minority ethnic groups; towards the costs of Listening Ear, a helpline for parents and carers.

Heard Organisation Ltd - £436,797 over three years (two grants)

Towards its work to change how people talk about and support children’s palliative care, to make it better for families; and towards its work to create flagship media content to demonstrate good framing of children’s palliative care.



Jessie May



Sarah Umar for Heart n Soul

Heart n Soul - £90,000 over three years

Towards the costs of the organisation’s work with children and young people.

Jessie May Trust - £195,000 over three years

Towards the organisation’s core costs.

The Maypole Project - £30,000 over three years

Towards the organisation’s core costs.

Muscular Dystrophy UK - £10,000

Towards updates for the Changing Places website and map.

Sibs - £193,523 over three years

Towards the charity’s work with young siblings.

True Colours Data Champion - £34,250 over two years (three grants)

Towards the continuation of the True Colours Data Champion role.



Africa – Palliative Care – £703,761

African Palliative Care Association - £600,000 over three years

Towards the organisation's core costs.

Island Hospice & Healthcare - £42,911 (three grants)

Towards the integration of palliative care into Zimbabwe's public health system; towards its response to the cholera outbreak in Zimbabwe; and towards the organisation's core costs.

Najojo Better Living Mission Association - £4,000 over two years

Towards the organisation's core costs.

Palliative Care Association of Malawi - £6,850 (three grants)

Towards the costs of wheelchairs for 10 palliative care patients; towards its audit costs in 2024; and towards equipment to support the integration of palliative care into the health system.

University of Navarra – Atlantes Global Observatory of Palliative Care - £50,000 over two years

Towards a researcher for one year to analyse, document and promote the comprehensive assessment of palliative care development across Africa.



Palliative Care Association of Malawi

Small Grants Africa – £96,087

The Africa Small Grants Programme supports the development of local palliative care services across the continent. It is administered by the African Palliative Care Association (APCA) which publicises the scheme, supports potential applicants and reviews applications with the help of a panel of independent experts.

This year, Trustees made two grants to APCA for re-granting to Small Grant recipients, amounting to £96,087. These funds were re-granted to 21 organisations through the Africa Small Grants Programme and are listed here:

Training and Sensitisation in Palliative Care

Association Senegalaise de Soins Palliatifs et d'accompagnement (ASSOPA), Senegal

GreAs, Burkina Faso

Hospice Ethiopia

Kabale Christian Centre, Uganda

Mengbwa: Actions Jeunes, Cameroon

Ndimoyo Palliative Care Trust, Malawi

Ongata Ngong Palliative Care Community Organization, Kenya

Organisation Jeunesse pour le Développement Communautaire (ORJEDEC), Togo

Sikhethimpilo, Zimbabwe



Uganda Reach the Aged Association, via the African Palliative Care Association

Equipment and Palliative Care Medicines

Christian Way Church, Malawi

Grahamstown Hospice, South Africa

Hands on Care, The Gambia

Ladies of Hope, South Africa

Msunduzi Hospice Association, South Africa

Nyeri Hospice, Kenya

Overstrand Hospice, South Africa

Palliative Care Association of Zambia

St Helena Sandveld Hospice, South Africa

The Sisters of Our Lady Queen of Africa, Rwanda

Providing paediatric palliative care

MCK Meru North Disability Community Centre, Kenya

Providing palliative care at community level

Bumbuli Lutheran Hospital Palliative Care Unit, Tanzania



Hands on Care, via the African Palliative Care Association

Small Grants UK – £160,087

The Small Grants UK programme provides grants of up to £10,000 to help smaller organisations develop and deliver programmes. We know that the work of these organisations, which are often locally-led, makes a huge difference to the lives of children and families by providing face-to-face, personalised support.

Grants are awarded towards a range of projects including activities for disabled children, siblings' projects, bereavement support, specialised play equipment, minibuses, multi-sensory rooms, hydrotherapy pools and respite which supports the whole family. More information on the programme can be found on page 11.

This year, we made a total of 32 grants to smaller organisations amounting to £160,087 as listed below:

Activities and support for disabled children and young people and their families

- Aiming Higher for the Disabled Community - £4,000
- Arts Minded CIC - £8,250
- Boomerang Multi-Sensory Play Centre - £4,460
- British Disabled Angling Association - £4,900
- CHIPS - Children's Integrated Playschemes £4,487
- Embracing Arts - £3,657
- Escape Support Group - £4,980
- Face Everything and Rise (FEAR) - £10,000
- Forward Facing - £5,000
- Friends and Families - Empowering Families with Disabled Children - £7,500
- Friends for Leisure - £3,000
- Interplay Theatre Trust - £5,000



Aiming Higher Charity



Friends and Families



Forward Facing

- Javan Coker Foundation - £4,500
- Pepper Foundation - £10,000
- SEN Family Saturdays - £2,500
- Sir Stanley Matthews Foundation - £1,100
- Skills and Volunteering Cymru - £4,175
- SNAP Specialist Playgroup - £5,000
- The A.P.E Project CIC - £5,000
- The Mentor Ring - £3,500
- Thomas's Fund - £9,527
- Together Space CIC - £6,000
- UnderWired Productions - £5,000
- Worcestershire Parents & Carers Community - £5,000



Jeremiah's Journey

Family support for parents of disabled children and children with life limiting conditions

Special Families - £3,793

Spoons - £5,000

Bereavement support

Jeremiah's Journey - £3,758

Specialised equipment, including sensory and play equipment and accessible toilets

Aoife's Sensory Bus Charity - £5,000

Clydesdale Riding for the Disabled - £1,500

Learning Library - £8,000

Life and Soul Kitchen - £3,500

Sheffield Steelers Wheelchair Basketball Club - £3,000

Cancelled Grants

Grants totaling £46,820 (2023: £0) were cancelled during the financial year as they were no longer required for the purposes for which they were awarded.



Aoife's Sensory Bus



Photo generously provided by parents from Spoons

LEGAL AND ADMINISTRATIVE

The True Colours Trust was established under a Trust Deed dated 20 August 2001 and became a registered charity with the Charity Commission in England and Wales on 21 December 2001 (registration number 1089893).

Trustees

Lucy Sainsbury (Chair)
Tim Price
Dominic Flynn
David Wood

Registered Office

The Peak, 5 Wilton Road
London SW1V 1AP

Principal Officers

Karen Everett, Chief Executive Officer of the Sainsbury Family Charitable Trusts

Catherine Korris, (formerly Catherine Gathercole) Executive of The True Colours Trust

Jo Ecclestone Ford, Strategic Lead for The True Colours Trust

Bankers

Royal Bank of Scotland
119 - 121 Victoria Street
London SW1E 6RA

Solicitors

BDB Pitmans LLP
1 Bartholomew Close
London EC1 7BL

Auditors

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Investment Advisers

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London EC4M 8BU

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.



STATEMENT OF TRUSTEES' RESPONSIBILITIES



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

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

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

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

The Trustees' Report has been approved by the trustees on 5th November 2024 and signed on their behalf by:

..... Trustee
Lucy Sainsbury

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUE COLOURS TRUST

Opinion

We have audited the financial statements of The True Colours Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

Independent auditor's report to the trustees of the True Colours Trust continued

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

09 January 2025

**Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG**

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2024	<i>Total Funds 2023</i>
		£	£	£	£
Income and endowment from:					
Donations and gifts		-	10,000,000	10,000,000	2,718,750
Investments	2	326,051	-	326,051	311,644
Bank deposit interest		251,300	-	251,300	9,723
Total income		577,351	10,000,000	10,577,351	3,040,117
Expenditure on:					
Raising funds:					
Investment management costs		-	55,011	55,011	55,232
Charitable activities					
Grant-making:					
Grant expenditure	3	1,189,386	-	1,189,386	2,069,650
Grant related support costs	4	332,505	-	332,505	334,041
Cost of grant-making		1,521,891	-	1,521,891	2,403,691
Total expenditure		1,521,891	55,011	1,576,902	2,458,923
Net (expenditure)/income before gains/(losses) on investments		(944,540)	9,944,989	9,000,449	581,194
Net gains/(losses) on investments	7	-	578,655	578,655	(844,903)
Transfers between funds	10	944,540	(944,540)	-	-
Net movement in funds		-	9,579,104	9,579,104	(263,709)
Reconciliation of funds					
Total funds brought forward		-	10,208,785	10,208,785	10,472,494
Total funds carried forward		-	19,787,889	19,787,889	10,208,785

The notes on pages 31 to 38 form part of these accounts.

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

BALANCE SHEET AS AT 5 APRIL 2024

	<i>Notes</i>		2024	2023
		£	£	£
FIXED ASSETS				
Tangible fixed assets	6		8,218	10,957
Investments	7		15,528,864	10,005,503
			<u>15,537,082</u>	<u>10,016,460</u>
CURRENT ASSETS				
Debtors	8	110,434		348,467
Cash at bank and in hand		<u>5,402,647</u>		<u>1,527,550</u>
		5,513,081		1,876,017
CURRENT LIABILITIES				
Creditors - amounts falling due within 1 year	9	<u>1,262,274</u>		<u>1,683,692</u>
NET CURRENT ASSETS			4,250,807	192,325
NET ASSETS			<u>19,787,889</u>	<u>10,208,785</u>
CAPITAL FUNDS				
Expendable endowment	10		19,787,889	10,208,785
INCOME FUNDS				
Unrestricted funds	10		-	-
			<u>19,787,889</u>	<u>10,208,785</u>

The financial statements were approved and authorised for issue by the trustees on 5th November 2024 and were signed on their behalf by:

..... Trustee
Lucy Sainsbury

The notes on pages 31 to 38 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2024

Cash flows from operating activities:

	2024	2023
	£	£
Net cash provided by operating activities	8,242,452	184,358
Cash flows from investing activities:		
Purchase of investments	-	(16,758)
Fees deducted at source	75,727	76,312
Dividends and Interest	577,351	321,367
Net cash provided by investing activities	653,078	380,921
Change in cash and cash equivalents in the year	8,895,530	565,279
Cash and cash equivalents at the beginning of the year	1,532,558	967,279
Cash and cash equivalents at the end of the year	10,428,088	1,532,558

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

	2024	2023
	£	£
Net movement in funds (as per the Statement of Financial Activities)	9,579,104	(263,709)
(Gains)/losses on investments	(578,655)	844,903
Dividends and interest	(577,351)	(321,367)
Depreciation charge	2,739	2,739
Decrease/(increase) in debtors	238,033	(270,825)
(Decrease)/increase in creditors	(421,418)	192,617
Net cash provided by operating activities	8,242,452	184,358

Analysis of the cash and cash equivalents

	2024	2023	Change in year
	£	£	£
Cash at bank and in hand	5,402,647	1,527,550	3,875,097
Investment cash	25,441	5,008	20,433
Term deposits	5,000,000	-	5,000,000
	10,428,088	1,532,558	8,895,530

The notes on pages 31 to 38 form part of these accounts.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The True Colours Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1089893). The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

a) Basis of preparation

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it is receivable.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

d) Investments

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

e) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Fixed assets

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

Leasehold improvements - 14.28% per annum

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in the notes above, Trustees are required to make judgements, estimates and 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.

2. INCOME FROM INVESTMENTS

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Sarasin multi assets	326,051	100	311,644	100%
	326,051	100	311,644	100%

3. GRANTS PAYABLE

	2024		2023	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2023		1,575,889		1,412,716
Grants not accrued at 6 April 2023	317,179		719,032	
Grants approved in the year	2,549,985		1,667,797	
Grants cancelled or refunded	(46,820)		-	
Grants not accrued at 5 April 2024	(1,630,958)		(317,179)	
Grants payable for the year		1,189,386		2,069,650
Grants paid during the year		(1,515,601)		(1,906,477)
Commitments at 5 April 2024		1,249,674		1,575,889
Commitments at 5 April 2024 are payable as follows:				
		2024		2023
		£		£
Within one year (note 9)		1,249,674		1,575,889

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 2024 was £1,630,958 (2023: £317,179).

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

	Grant Making	Governance	2024 Total	2023 Total
	£	£	£	£
Staff costs	229,094	1,832	230,926	228,576
Share of joint office costs	50,542	-	50,542	62,890
Direct costs including travel	24,898	-	24,898	16,639
Legal and professional fees	8,220	-	8,220	14,972
Consultancy	6,000	-	6,000	65
Depreciation	2,739	-	2,739	2,739
Auditors' remuneration*	-	9,180	9,180	8,160
	321,493	11,012	332,505	334,041

*Auditor's remuneration excluding VAT was £7,650 (2023: £6,800).

Included within support costs for 2023 were governance costs totalling £9,848. This was comprised of staff costs of £1,688 and auditor's remuneration of £8,160.

During the year, no Trustees received any remuneration (2023: none).

5. ANALYSIS OF STAFF COSTS

	2024	2023
	£	£
Wages and salaries	188,105	187,704
Social security costs	21,144	21,546
Other pension costs	21,677	19,326
	<u>230,926</u>	<u>228,576</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.2% of the total support and administration costs of these trusts have been allocated to the True Colours Trust (2023: 2.5%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

The actual number of staff employed during the year was 7, all on a part-time basis (2023: 7). This equates to 2.5 full-time employees (2023: 2.5). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £139,214 (2023: £118,564).

The number of employees whose total employment benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2024: one employee who earned between £60,000 - £70,000 (2023: one).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2024	2023
	£	£
Cost		
At 6 April 2023	19,174	67,974
Disposals	-	(48,800)
Cost at 5 April 2024	<u>19,174</u>	<u>19,174</u>
Depreciation		
At 6 April 2023	8,217	54,278
Charge for the year	2,739	2,739
Disposals	-	(48,800)
At 5 April 2024	<u>10,956</u>	<u>8,217</u>
Net Book Value		
At 5 April 2024	<u>8,218</u>	<u>10,957</u>
Net Book Value		
At 5 April 2023	<u>10,957</u>	<u>13,696</u>

7. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market value at 6 April 2023	10,000,495	10,904,952
Add: Acquisitions at cost	-	16,758
Less: Fees deducted at source	(75,727)	(76,312)
Net gains/(losses) on investments	578,655	(844,903)
Market value at 5 April 2024	10,503,423	10,000,495
Investment cash	25,441	5,008
Term deposits	5,000,000	-
Total Investments	15,528,864	10,005,503

The investments held as at 5 April 2024 were as follows:

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Sarasin multi assets	9,806,533	10,503,423	9,806,533	10,000,495
	9,806,533	10,503,423	9,806,533	10,000,495

8. DEBTORS

	2024	2023
	£	£
Gift Aid Debtor	-	268,750
Accrued Income	79,367	74,513
Other debtors	31,067	5,204
	110,434	348,467

9. CREDITORS

	2024	2023
	£	£
Grants payable within one year	1,249,674	1,575,889
Professional charges	12,600	14,760
Other creditors	-	93,043
	1,262,274	1,683,692

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	8,218	8,218
Investments	-	15,528,864	15,528,864
Current assets	1,262,274	4,250,807	5,513,081
Current liabilities	(1,262,274)	-	(1,262,274)
Total net assets	-	19,787,889	19,787,889
Movement in the year			
Opening balance as at 5 April 2023	-	10,208,785	10,208,785
Total income and endowments	577,351	10,000,000	10,577,351
Cost of raising funds	-	(55,011)	(55,011)
Cost of grant-making	(1,521,891)	-	(1,521,891)
Net losses on investments	-	578,655	578,655
Transfers between funds*	944,540	(944,540)	-
Closing balance as at 5 April 2024	-	19,787,889	19,787,889

* During the year there was a deficit of income over expenditure on the unrestricted funds of £944,540 (2023: £2,082,324). This has been funded by a transfer from Expendable Endowment.

11. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	10,957	10,957
Investments	-	10,005,503	10,005,503
Current assets	1,683,692	192,325	1,876,017
Current liabilities	(1,683,692)	-	(1,683,692)
Total net assets	-	10,208,785	10,208,785
Movement in the year			
Opening balance as at 5 April 2022	-	10,472,494	10,472,494
Total income and endowments	321,367	2,718,750	3,040,117
Cost of raising funds	-	(55,232)	(55,232)
Cost of grant-making	(2,403,691)	-	(2,403,691)
Net losses on investments	-	(844,903)	(844,903)
Transfers between funds*	2,082,324	(2,082,324)	-
Closing balance as at 5 April 2023	-	10,208,785	10,208,785

* During the year there was a deficit of income over expenditure on the unrestricted funds of £2,082,324 which was funded by a transfer from Expendable Endowment.

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted Funds	Expendable Endowment	Total Funds 2023
	£	£	£
Income and Endowment from:			
Gift of expendable endowment	-	2,718,750	2,718,750
Investments	311,644	-	311,644
Bank deposit interest	9,723	-	9,723
Total income	321,367	2,718,750	3,040,117
Expenditure on:			
Raising funds:			
Investment management costs	-	55,232	55,232
Charitable activities			
Grant-making:			
Grant expenditure	2,069,650	-	2,069,650
Grant related support costs	334,041	-	334,041
Cost of Grant-making	2,403,691	-	2,403,691
Total expenditure	2,403,691	55,232	2,458,923
Net (expenditure)/income before losses on investments	(2,082,324)	2,663,518	581,194
Net losses on investments	-	(844,903)	(844,903)
Transfers between funds	2,082,324	(2,082,324)	-
Net movement in funds	-	(263,709)	(263,709)
Reconciliation of funds			
Total funds brought forward	-	10,472,494	10,472,494
Total funds carried forward	-	10,208,785	10,208,785

13. RELATED PARTY TRANSACTIONS

Included in grant-related support costs is £8,220 payable for legal services to BDB Pitmans LLP (2023: £14,972), a firm in which Mr D Flynn is a partner.

APPENDIX A

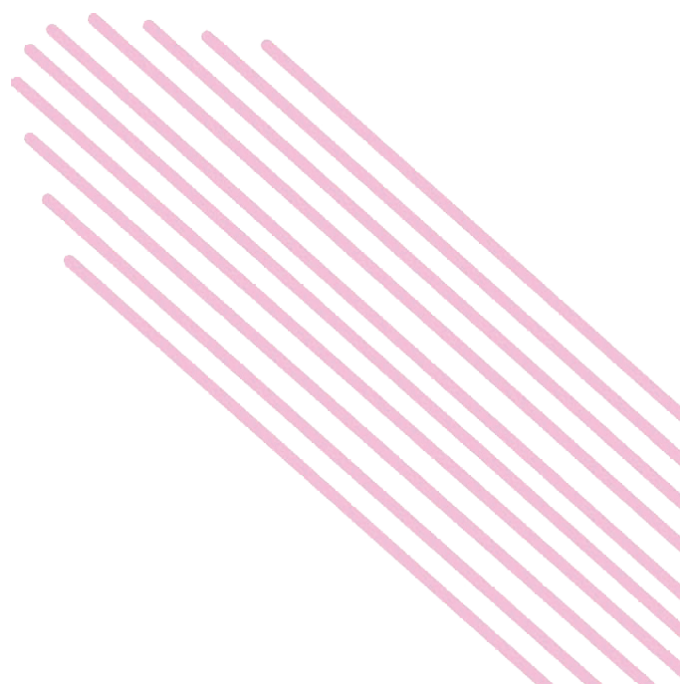
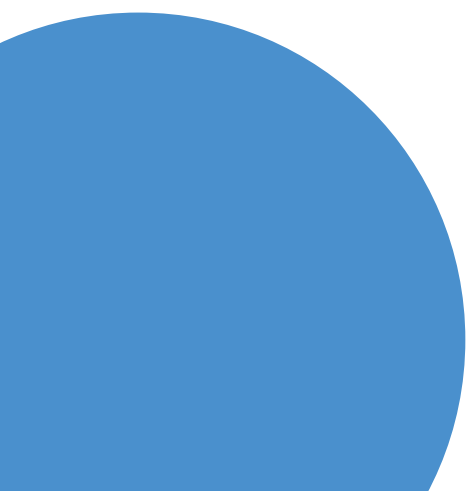
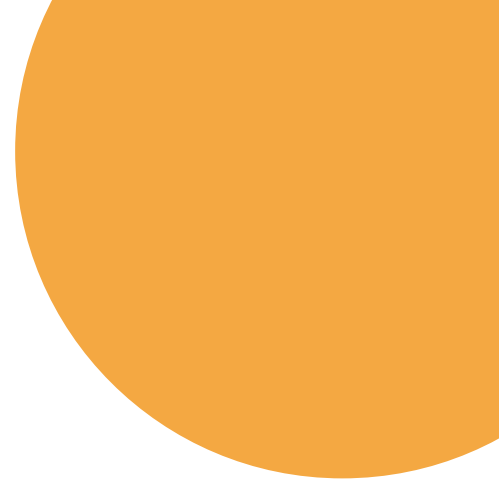
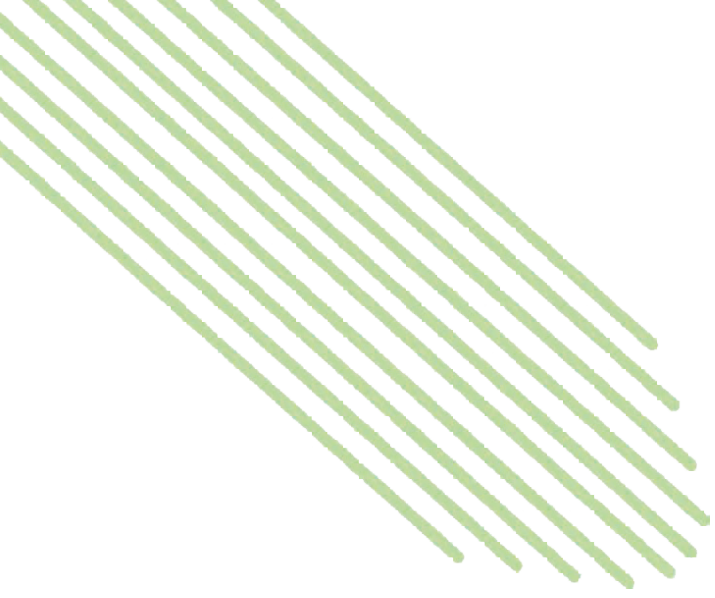
GRANTS PAYABLE

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

	£ Acorns
<u>UK – Disabled Children & Children’s Palliative Care</u>	
Children's Hospice Trust	32,539
Breathing Spaces	50,000
Chelsea & Westminster Health Charity	93,418
Childhood Bereavement Network	70,000
Contact a Family	47,960
Heard Organisation Ltd (formerly On Road Media)	116,316
Heart n Soul	30,000
Jessie May Trust	65,000
Muscular Dystrophy UK	10,000
Sibs	63,107
The Maypole Project	20,000
True Colours Data Champion	20,750
<u>Africa – Palliative Care (including Small Grants)</u>	
African Palliative Care Association	298,268
Island Hospice & Healthcare	42,911
Najojo Better Living Mission Association	4,000
Palliative Care Association of Malawi	15,550
University of Navarra - Atlantes Global Observatory of Palliative Care	50,000
<u>Small Grants UK and Sainsbury Archive</u>	
Grants up to £10,000 were payable totalling	159,567
Total grants payable per Statement of Financial Activities	1,189,386

The amount payable for the year ended 5 April 2023 consisted of the following:


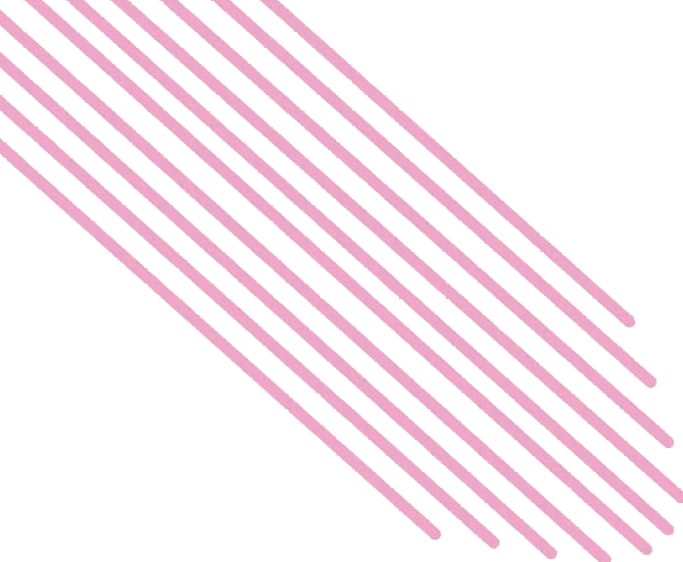
	£
<u>UK – Disabled Children & Children’s Palliative Care</u>	
Chelsea & Westminster Health Charity	126,609
Child Bereavement UK	18,000
Childhood Bereavement Network	73,334
Great Ormond Street Hospital Children's Charity	250,000
Heard Organisation Ltd (formerly On Road Media)	232,808
Jessie May Trust	65,000
King’s College London – Cicely Saunders Institute	107,113
King's College Hospital Charity	120,000
Medical Mediation Foundation	17,460
Sibs	62,496
Together for Short Lives	69,924
<u>Africa – Palliative Care (including Small Grants)</u>	
African Palliative Care Association	323,525
Island Hospice & Healthcare	146,263
Palliative Care Association of Malawi	60,000
Signal	155,002
<u>Small Grants UK and Sainsbury Archive</u>	
Grants up to £10,000 were payable totalling	242,116
Total grants payable per Statement of Financial Activities	2,069,650

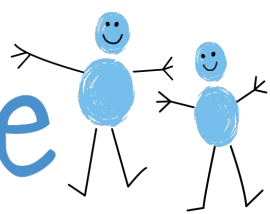


THE TRUE COLOURS TRUST

England & Wales - Charity number 1089893

Accounts



The True 
Colours Trust

Annual
2023
Report

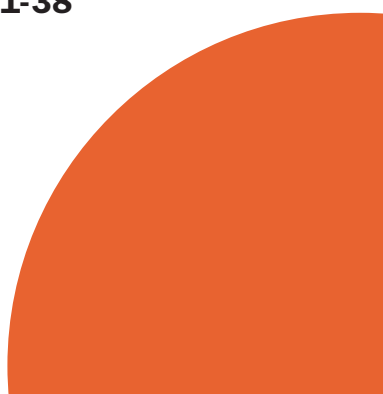




CONTENTS



1	What We Do	3
2	Trustees' Report	4-22
3	Legal and Administrative Details	23
4	Statement of Trustees' Responsibilities	24
5	Independent Auditor's Report	25-27
6	Statement of Financial Activities	28
7	Balance Sheet	29
8	Statement of Cash Flow	30
9	Notes to the Accounts	31-38



WHAT WE DO

True Colours is an independent funder working in the UK and Africa

OUR WORK IS FOCUSED ON:

- improving access to palliative care for babies, children and young people in the UK
- enabling disabled children and young people to live their lives to the full
- improving access to pain relief and palliative care in Africa.

We have been working on these issues since 2002 and they will continue to remain the focus areas for our grant-making in the future. On average, we approve grants amounting to £2 million each year.

Listening to those with lived experience



Our approach



Partnerships, feedback and real collaboration



Long-term commitments



TRUSTEES' REPORT

About the work we do

At the heart of True Colours' work is an ambition to achieve equity, specifically in the fields of palliative¹ care and disability. We are working towards a time when everyone, wherever they live and whatever their age, is able to access good palliative care, and disabled children and young people are able to live their lives to the full.

This year we have continued to work with a wide range of organisations of all sizes in the UK and Africa to help create a more equitable world. We are committed to transparency in our grant-making and have sought to include within this report more information about how we operate and why we do what we do. Information on the specific grants we made this year can be found on pages 18-22.

Health inequalities exist in every country and across every continent. Access to palliative care and pain relief is a universal need but varies greatly depending upon where you live. Millions of people across the world experience preventable pain, affecting them and their loved ones, because appropriate pain relief is not available.

**In the UK there are 1 million disabled children under the age of 16 – that equates to 1 child in 20.**

Contact

Research shows that there are 21 million children worldwide with conditions that would benefit from a palliative care approach, and between four and eight million who need specialist children's palliative care. Over half of these children live in Africa. Around 45% of African countries have little or no palliative care provision. We are working with our African partners to change this.

In the UK, there are one million disabled children under the age of 16 – that equates to one child in 20. However, families with disabled children often struggle to access the services and support they need and many children are overlooked or excluded due to their disability.

As a funder, we have always sought to identify and address inequity, both through what we fund and how we work. We remain committed to listening, learning and responding to needs across the sector and always welcome feedback and questions as we seek to ensure we are doing the best possible job.

Thank you for your interest in True Colours, we hope you enjoy reading about our work and that of our partners in 2022/23.

**Research shows that there are 21 million children worldwide with conditions that would benefit from a palliative care approach.**

Journal of Pain and Symptom Management

1. Palliative care is a crucial part of integrated, people-centred health services. Relieving serious health-related suffering, be it physical, psychological, social, or spiritual, is a global ethical responsibility. Thus, whether the cause of suffering is cardiovascular disease, cancer, major organ failure, drug-resistant tuberculosis, severe burns, end-stage chronic illness, acute trauma, extreme birth prematurity or extreme frailty of old age, palliative care may be needed and has to be available at all levels of care. – World Health Organisation (<https://www.who.int/news-room/fact-sheets/detail/palliative-care>)

WHO WE ARE

True Colours has a board of trustees who are responsible for the overall direction and supervision of The True Colours Trust. They set the Trust's strategy, review proposals and approve grants. In 2022/23, the trustees were:

- Lucy Sainsbury
- Tim Price
- Dominic Flynn
- David Wood

The trustees are supported by a staff team:

- Catherine Gathercole, Executive
- Jo Ecclestone Ford, Strategic Lead
- Vesa Kahramani, Administrator

True Colours' registered office is The Peak, 5 Wilton Road, London SW1V 1AP.



Accessible Arts and Media

HOW WE WORK

The majority of our grants are awarded to support programmes or projects which have been designed and developed by our partners and which have been invited by the trustees.

We run two small grants programmes for which we have an open application process – one for work in the UK and another for work in Africa. More information on these programmes and how to apply can be found on our website – www.truecolourstrust.org.uk and on pages 20-22.

We believe in transparency in grant-making and publish information on all our grants on 360 Giving - www.threesixtygiving.org.

Listening to those with lived experience

Since True Colours was founded, we have always listened to those from the sectors in which we work, and designed programmes in collaboration with those we fund. Increasingly, we are now working directly with families, and those with lived experience, to ensure our funding is informed by their experiences.



Palliative Care Association of Malawi



Marlow Opportunity Playgroup

Partnerships, feedback and real collaboration

Partnerships are key to all our work. We are incredibly grateful to all those who share their knowledge, experience and expertise with us, helping us to learn more about the sectors in which we work and the collective needs. We also really appreciate feedback and seek to use it to improve our ways of working.

Long-term commitments

We know that change takes time, particularly if it involves changes to systems and to established ways of working and thinking. We understand that sometimes projects take longer than expected and that there is often a need for flexible, long-term funding to make change possible.

Diversity, Equity and Inclusion

We believe that our funding has a role in addressing inequality and supporting a fairer society. We always aim to be responsive and equitable grant-makers. It is important to us that a culture of diversity, equity and inclusion is core to our team of employees, and central to our grant-making. We will continue to work to achieve this goal and are dedicating the time and resources needed to do so. We will continue to talk with and listen closely to those we support as we move forward.

HIGHLIGHTS OF 2022-23

This year we continued to fund inspiring organisations working in our three grant-making areas and made 54 grants amounting to £1.67 million. More information on the individual grants approved follows (pages 18 to 22) with some highlights below.



Leicester Royal Infirmary

Breathing Spaces

The Breathing Spaces Fund for parent/carer rooms in hospitals was established by True Colours in 2018 to improve parent/carer rooms on paediatric wards in hospitals across the country.

Parent/carers of seriously ill children can spend significant periods of time in hospital with their child. They are often far from home, unable to spend time with family members, their other children and their normal support networks. They may face financial difficulties – for many, it can be difficult to work. They may also be faced with having to buy costly meals in cafes and restaurants, unable to get to a kitchen to prepare their own meals.



Having a space to sit and take a moment didn't make everything better but a cup of tea and a comfy chair just gives your mind a 5 min rest.



Parent, John Radcliffe Hospital

Over the last five years, True Colours has supported the development of parent/carer rooms, known as Breathing Spaces, in 18 children's hospitals. Through our work, we have demonstrated the need for these rooms and learned about the impact these rooms can have on parents and families.

The pandemic inevitably caused some delays to the programme, but in 2022/23 we were delighted that several more hospitals opened their spaces and it has been wonderful to hear about the impact that the rooms have already had on parent/carers' experiences. Our hope is that many other hospitals will be inspired to create Breathing Spaces on their wards, improving the experiences of parent/carers of children in hospital.

The Breathing Spaces programme was inspired by Lisa and Mike Spinks' experiences in hospital with their son Rory.



James Cook University Hospital

Lisa and Mike Spinks' Story



Our son Rory was diagnosed with athymic complete DiGeorge syndrome in October 2013, which essentially means that he was born without a functioning immune system. As a result, we spent the best part of 3 years in and out of hospital, which included many long and difficult stays. Having a seriously ill child in hospital is one of the most stressful experiences a parent can go through and all of us respond in different ways to the pressures of hospital life but most of us, at some point feel lonely, frightened and far away from home and the support of our friends and family.

We spent the majority of our time with Rory in his room day and night, which involved complicated rotas to ensure he was never left, that we both saw our other sons and that Mike could continue to work full time. Sometimes, we just needed a break: when Rory went to the operating theatre, we didn't want to wait by an empty bed but we were too nervous to leave the hospital; we had to have many difficult conversations with the medical staff and afterwards we needed to talk (or cry) and not in front of Rory; Rory was on TPN for the majority of his life which meant he was fed intravenously and as a result we never felt that comfortable eating in front of him; or sometimes we just wanted to connect with someone else who knew what we were going through – other parents.

Unfortunately, sitting rooms/kitchens for parents or carers in hospitals are often given very little thought – it is the child who is sick after all. This is true of course, but we as parents play a vital role in our child's care team so this needs to be seriously re-evaluated. If we look after the parents, then they are better fuelled physically and emotionally to look after their child so everyone benefits.

Mike and I are determined to do what we can to make families' experiences in hospital more bearable, to help parents develop friendships, share their experiences and give them the space they deserve.

Lisa and Mike



Well designed and well-equipped parent/carer rooms can significantly improve long stays in hospital for a child's family, providing parents and carers with somewhere to step away from their child's bedside, make a cup of tea, speak with other parents, call family or friends or just take some time for quiet reflection and respite.

We are thrilled at the impact of these rooms and have produced an information pack to share our learning from the Breathing Spaces programme. This is available on our website - www.truecolourstrust.org.uk/breathing-spaces

Improving access to palliative care for babies, children and young people in the UK

Improving perceptions of Children's Palliative Care

In 2022/23 we continued our partnership with Heard (formerly On Road Media), on a long-term piece of work to change the way children's palliative care is talked about in the media and thought about in public life. The aim of the project is to raise awareness of what children's palliative care looks like at its best and to improve communication about children's palliative care. Ultimately, this will result in better experiences for children and families.

The project works directly with families who have experience of children's palliative care, professionals working in the sector and the media.

We have been working with Heard since 2020. Following a piece of research looking at existing public perceptions, Heard developed a Communications Toolkit which provides guidance on how to talk about children's palliative care.



Incredible Kids

This Toolkit has now been shared with hundreds of people, helping them to communicate effectively and engagingly. Heard is now working with key organisations in the children's healthcare sector to maximise the efficacy of their messaging. Heard also convenes families and professionals to allow them to share their stories and engage directly with the media.

During the course of this piece of work, it became increasingly apparent that one ongoing issue was that there is a general misunderstanding of what children's palliative care is amongst healthcare providers, resulting in either a lack of referrals or late referrals. In response, this year we have also made a grant to King's College London towards the costs of a review into the evidence for barriers and facilitators to palliative care access and referral, to help us understand whether better communication could be used to improve access to palliative care. We are very excited to see the outcomes from this research in due course.



Childhood Bereavement Network



Bereavement

In January 2023, we were absolutely delighted to hear that MPs voted to change the eligibility criteria for bereavement benefits. Under the existing system, around 1,800 parents a year missed out on bereavement benefit payments because they were living with - but not married to or in a civil partnership with - their partner when they died. The new Bereavement Benefits (Remedial) Order 2022 means that these families will be able to access financial support, currently worth £9,800. It also means that around 21,000 families who have previously been denied support will be able to apply for retrospective payments. This change is absolutely vital for creating a fairer society – last year, for the first time ever, more babies were born in the UK to parents who were not married or in a civil partnership.

Childhood Bereavement Network has been tirelessly coordinating the campaign for this change in policy for around 12 years. True Colours has been funding the work of CBN since 2011, mostly towards core costs. We approved

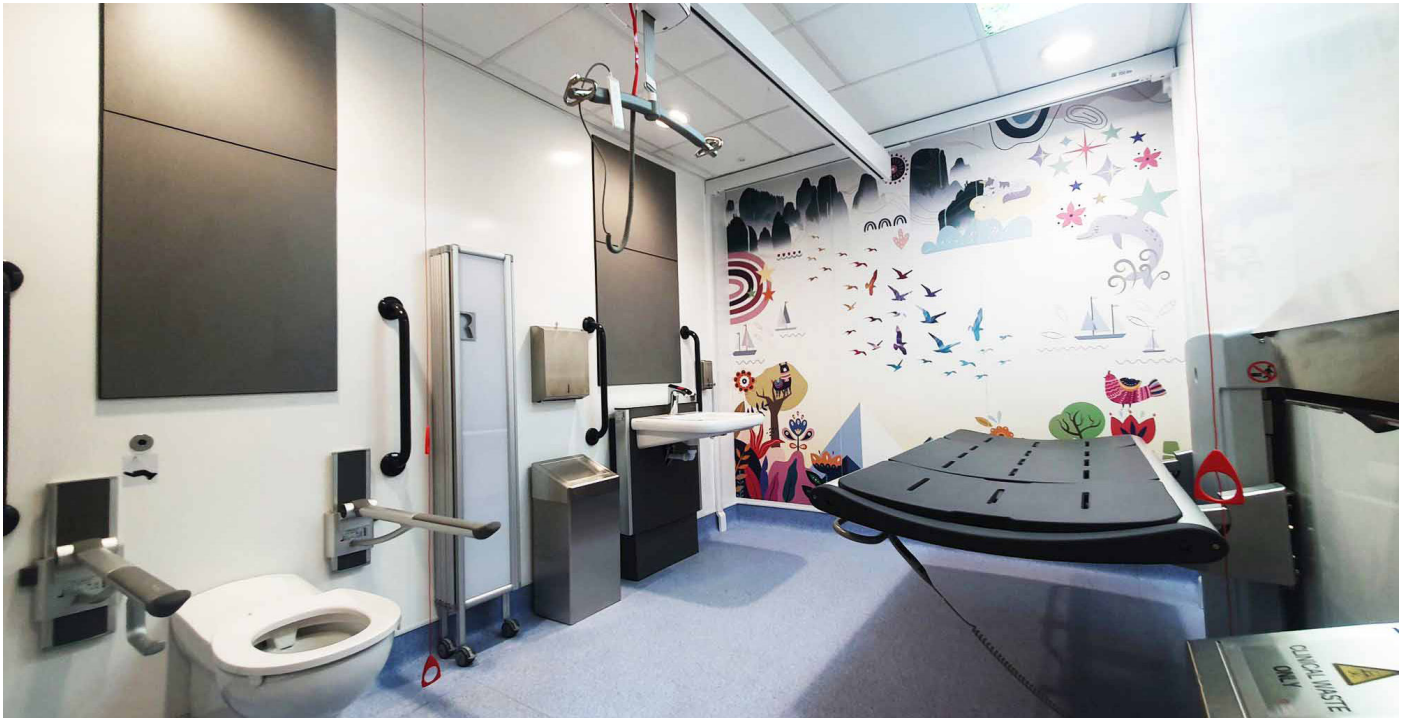
further funding to the network in 2022/23 to help it to continue its essential work.

While we know that long-term funding is absolutely vital for systemic change, we also understand the value of rapid response, short-term grants, particularly when responding to a crisis situation. Our grants to those working on bereavement support this year demonstrate the importance of both. In August 2022, we approved a grant to Child Bereavement UK for the translation of its bereavement resources into a number of languages, including Ukrainian, Tigrinya, Arabic and Persian, to support refugee families arriving in the UK, many of whom have been bereaved or traumatically separated from loved ones. These resources were circulated via community groups and first responder agencies to provide support to children and families in some of the most difficult circumstances. There was a particular focus on promoting and distributing the resources in Ukrainian to meet the needs of newly arrived refugees in 2022/23.

 ***The long-term support of True Colours Trust has been instrumental to the success of this campaign. When we embarked on this work all the way back in 2011, we had no idea that it would take so long to achieve change. With the Trust's support, we've been able to keep up the pressure using the full playbook of campaign techniques from parliamentary work, getting involved in strategic litigation, gathering evidence from widowed parents and their children, involving the media, and crucially, building a network of organisations and individuals campaigning together for change.*** 

Alison Penny, CBN's Director

Enabling disabled children and young people to live their lives to the full




Muscular Dystrophy UK

Changing Places

This year, we continued to support the administration and overheads of the Changing Places Consortium which campaigns for fully accessible toilets to be installed in public places. These toilets are vital for those who cannot use a traditional disabled toilet and who are often therefore unable to access days out, attend work or visit public places.

In 2021, and with the support of True Colours, the new Changing Places website was launched. The site included a map which allows users to plan routes or days out which include the accessible toilets they need. Over the last 12 months, the website has gone from strength to strength. Over 170 new Changing Places have been registered bringing the total number of Changing Places in the UK to 1,937. The website and infrastructure have also allowed the consortium to engage in the support of Government programmes. The Department for Levelling Up, Housing and Communities is working with Changing Places to deliver a £30 million programme to fund the installation of Changing Places toilets in existing buildings across the UK, with a commitment to providing at least one Changing Places toilet in every local authority in England. The consortium is supporting over 250 local authorities to develop their plans for Changing Places, all facilitated by the new features on the website.

In addition, The Department for Transport's £2m programme for funding for Changing Places in Motorway Service Stations has seen 48 new Changing Places installed to date.

 ***It really has been incredible what this technology has allowed us to achieve, allowing us to manage huge projects and ensure that where there are Changing Places toilets these are utilised, allowing thousands of people to visit places that would never have been possible before.*** 

Rebecca McCallum, Trust Fundraising Officer, MDUK

In total, it is anticipated that the government funded projects will result in over 650 new Changing Places toilets being built by the end of 2024. All training materials, toolkits and sessions for these government projects are accessed and booked through the website. These new toilets will help disabled children and young people across the country to access new places and have more opportunities to live their lives to the full.

Using data to improve services and outcomes for disabled children and their families

Accurate and useable data on children and young people with SEND is absolutely crucial for many reasons. Data provides information on where disabled children are, their needs and what services they are accessing. It can also show where improvements are needed or which children are not accessing the support they and their families need. Data also allows health, education and social care teams to plan ahead more effectively and to respond to important population trends.

We firmly believe that there is a real need to improve data on disabled children. In 2017/18, True Colours appointed Anne Pinney as the True Colours Data Champion. Anne has worked tirelessly to improve the collection and use of data on disabled children and to make it easier for local areas to 'put the data jigsaw together' by joining up data from health, education and social care.



Society Links



I am delighted to continue in this role, pursuing the same objectives we started out with. The academic collaboration is really growing unlocking funding opportunities and developing an active network of influential academics, clinicians and policy-makers. Data linkage is a key area of focus at the moment. This feels like an exciting time, with real policy opportunities - but also on-going political instability. This makes our long-term commitment to improving data on disabled children all the more important.

Anne Pinney, True Colours Data
Champion



In March 2022, the SEND Review published by the Department for Education and the Department of Health and Social Care acknowledged that "Data collection in the current system is inconsistent: we do not always collect the right information, at the right time, in a way that enables local systems and leadership to respond to local needs before it is too late. We have seen the benefits that can be achieved through effective data sharing in allowing families to access prompt support."

Anne continues to work with university colleagues, officials in Government and children's charities to identify opportunities to improve data on disabled children and to make it easier for local areas to link their data safely and effectively. Her work behind the scenes has led to several academic projects (on-going) and policy discussions which we are confident, in the long term, will result in real change for disabled children and their families.

Improving access to pain relief and palliative care in Africa

Our work on palliative care in Africa comprises long-term projects to support lasting change in public health systems. It is founded on the principle that meaningful change takes time. We have, therefore, been supporting our partners in Malawi, Zimbabwe and Uganda for many years as they work to improve the delivery and sustainability of palliative care across the continent.

We continue to see the impact of this work. In Malawi, palliative care is now fully integrated into the government health system, with every district hospital now offering a dedicated palliative care clinic staffed by trained clinicians. A new palliative care policy, published in 2023, commits to the ongoing delivery of services, including the provision of dedicated funds and staff. At the community level, trained volunteers work alongside medical staff to ensure that those in remote areas receive the care and support they so urgently need.

Over the years, we have provided seed funding towards many aspects of the country's palliative care development, including small grants towards the creation of clinic spaces, the development of a BSc in palliative care at the College of Medicine and the training and mentorship of healthcare professionals and volunteers. This year, we have continued to partner with the Palliative Care Association of Malawi as it supports the Ministry of Health's move towards universal access to and greater funding for palliative care services in the country.



Ntcheu District Hospital Palliative Care Clinic, Malawi

In Zimbabwe, work continues to integrate palliative care into the public health services. True Colours has continued its support for Island Hospice as it delivers training and service provision across the country, increasing access, skills and knowledge about palliative care.

Our core support for the African Palliative Care Association in Uganda also continued this year. APCA works across the entire continent, and with international partners, to increase knowledge and awareness of palliative care, strengthening health systems and building the evidence base for palliative care. Our work with APCA includes the distribution of small grants to improve grassroots level palliative care (see page 20).



K2-TASO Clinic, Malawi

Signal – support for hearing impaired children and young people in Northern Uganda

In 2022/23, True Colours approved further funding to Signal towards its work supporting hearing impaired children, their families and communities in Northern Uganda. Signal works with a local partner SignHealth Uganda.

We have been working with Signal on this project since 2016. The project was originally based in school settings but school closures during the pandemic resulted in a shift in the project to more community-based activities including the provision of Covid-19 guidance and training for teachers to reach their hearing impaired students at home.

Since the project began, 24 schools across Northern Uganda have received training and support meaning that hearing impaired and deaf children are identified, supported to start school and receive the help they

need during their education. Sensitisation in the local community has reduced stigma around hearing impairment and training of those in authority who are likely to come into contact with hearing impaired children (e.g. police officers, doctors, government officials etc.) means that the needs and rights of hearing-impaired children are better understood and met.

Over the next few years, SignHealth Uganda and Signal will turn their primary focus to those young people who have progressed through the school system or who are preparing to leave school, providing vocational skills and apprenticeships. The project will also continue to support the parents of hearing impaired children, giving them guidance and practical help as well as training in income generation.

SignHealth Uganda's work has resulted in real change for hearing impaired children and young people. This grant is intended to ensure that this change is embedded and sustained in the long-term.



Signal and SignHealth Uganda

GOVERNANCE

The trustees were advised this year by Dame Christine Lenehan, Dr Linda Maynard, Tara Kerr-Elliott, Faith Mwangi-Powell and Lisa Spinks, alongside parents on a number of Advisory Groups. To avoid conflicts of interest arising, advisers do not participate in trustees' decision-making regarding the funding of any organisation with which they are associated. We are very grateful to all our advisers for their expertise and dedication.

The trustees who served during the year are listed on page 5. Trustees are appointed by the Chair, in consultation with existing trustees, and are provided with relevant information relating to their responsibilities. The trustees are responsible for the overall direction and supervision of The True Colours Trust; they set the Trust's strategy, review

proposals and approve grants. The trustees delegate day-to-day operations to the Trust Executive, Catherine Gathercole.

Reserves Policy and Going Concern

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £2,082,324 (2022: £1,883,069). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £317,179 (2022: £719,032) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They



represent funds earmarked for continued support to certain existing beneficiaries, which are released when conditions attached to the grant are fulfilled.

The trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2023, the Trust held total funds of £10.2 million (2022: £10.5 million). The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

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.

Investment Policy and Performance

The Trust holds significant cash deposits to enable the Trust to draw on capital rapidly when required and also to avoid the need to draw on investments in times of market downturns. The remaining funds are held in a diversified portfolio of investments within Sarasin's Endowment and Income & Reserves funds to generate unrestricted income and capital returns in accordance with the trustees' guidelines.

The True Colours Trust's Endowment fund portfolio fell by 3.9% (total return, net of fees) over the period, which was behind the composite benchmark return of -3.0%. The Trust's Income & Reserves fund portfolio produced a total return, net of fees, of -9.2% which was behind the composite benchmark return of -8.0%.

Across both funds, the negative returns were primarily driven by the falls in bond prices, although some of the alternatives (particularly listed infrastructure and gold) also fell back over the period as interest rates rose. Having produced negative returns in the first part of the year, equities started to rally from September 2022, to finish broadly flat over the financial year. The Trust's underperformance relative to the benchmark is explained by the negative returns from the alternatives which are measured against a cash +2% index. Returns from the Main portfolio remained ahead of the peer group as measured by the ARC Charity Steady Growth index.

The Trust's investment portfolios earned a total income of £311,644 during the year (2022: £303,996).



Rays of Hope Hospice Jinja, via the African Palliative Care Association

Risk Assessment

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

Trustees have identified the uncertainty of financial returns to constitute the Trust'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. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grant payments are conditional upon the receipt of satisfactory progress reports.

Staff Remuneration

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 comparable positions in similar organisations.

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 in this annual report (about the Trust’s aims, activities and achievements in the areas it supports) demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Fundraising

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 undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Charity Governance Code

Trustees are aware of the Charity Governance Code (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust 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.

Financial Overview of the Past Year

The trustees met four times during the year to make grants.

During the year, the Settlor made a generous donation of £2.3 million to the Trust, on which gift aid of £444,000 was reclaimed (2022: donation £500,000 and gift aid £125,000). This has been added to the Expendable Endowment. The net asset value of the Trust decreased from £10.5 million at 5 April 2022 to £10.2 million at 5 April 2023.

The total income allocated to unrestricted funds for the year was £321,367 (2022: £304,045).

During the year, trustees approved 54 grants totalling £1,667,797 (2022: £1,354,714), some of which are payable over more than one year. Payments made during the year totalled £1,906,477 (2022: £2,083,513). Grants approved and paid during the year may be analysed by value and percentage across the Trust’s grant-making categories as set out in the following table:

Payments Made			Grants Approved		
%	£		£	%	Number
51	978,015	UK - Disabled Children & Children’s Palliative Care	987,845	59	9
37	692,221	Africa - Palliative Care (including Small Grants)	442,836	27	6
12	236,241	Small Grants UK and Sainsbury Archive	237,116	14	39
100	1,906,477	Total	1,667,797	100	54

GRANTS APPROVED

UK – Disabled Children and Children’s Palliative Care – £987,845

Child Bereavement UK - £18,000 (two grants)

Towards the costs of translating bereavement resources into Ukrainian, Arabic, Persian and Tigrinya and towards the costs of promoting and sharing new resources in Ukrainian to support bereaved children.

Childhood Bereavement Network - £190,000 over three years

Towards the core costs of the Childhood Bereavement Network and National Bereavement Alliance.

Great Ormond Street Hospital Children’s Charity - £250,000

Towards the costs of academic posts supporting the new Professorial Chair in Palliative Care for Children and Young People at UCL GOS ICH.

Heard Organisation Ltd (formerly On Road Media) - £232,808 over two years

Towards a project to scale up and embed better communication about children’s palliative care across the sector.

King’s College Hospital Charity - £120,000 over two years

Towards the costs of a Paediatric Palliative Care Clinical Nurse Specialist – a new post at King’s College Hospital.

King’s College London – Cicely Saunders Institute - £107,113 (two grants)

Towards the costs of a literature review to research the barriers to referral for children’s palliative care and, towards the costs of a project to develop best practice guidelines for healthcare, charity and other organisations which involve or engage parents of children with serious or life-limiting illness or bereaved parents.

Together for Short Lives - £69,924

Towards the cost of a project to develop a revised approach to determine which children would benefit from palliative care.



Little Havens, a member of Together for Short Lives

Africa - Palliative Care – £344,043

Island Hospice & Healthcare, Zimbabwe - £9,043

Towards phase 3 of the strategy to integrate palliative care into Zimbabwe's public health system.

Palliative Care Association of Malawi - £110,000 over two years (two grants)

Towards the continuation of palliative care development in Malawi and towards the organisation's emergency response to Cyclone Freddy.

Signal - £225,000 over three years

Towards its work on hearing impairment in Uganda with SignHealth Uganda.



Palliative Care Association of Malawi



Palliative Care Association of Malawi

Small Grants Africa – £98,793

The Africa Small Grants Programme supports the development of local palliative care services across the continent. It is administered by the African Palliative Care Association (APCA) which publicises the scheme, supports potential applicants and reviews applications. True Colours works alongside APCA to assess these applications.

This year, we continued to accept applications designed to respond to the Covid-19 pandemic. This meant that applicants could apply for funding towards PPE or other adaptations to their programmes which resulted from the pandemic. Trustees made two grants to APCA for re-granting to Small Grant recipients, amounting to £98,793. These funds were re-granted to 22 organisations through the Africa Small Grants Programme and are listed here:

Training and Sensitisation in Palliative Care

Associação Moçambicana de Cuidados Paliativos, Mozambique

Centre Hospitalier Aru Cité, DRC

Eswatini Hospice at Home, Eswatini

Kibera Community Self Help Programmes, Kenya

Women Relief Aid, South Sudan

Equipment and Palliative Care Medicines

Arusha Lutheran Medical Centre, Tanzania

Knysna Sedgfield Hospice, South Africa

Leratong Hospice, South Africa

Nightingale Hospice, South Africa

Ranchhod Community Services and Hospice, Zambia

St Cyril Cancer Treatment Foundation, Nigeria

St Francis Hospital, Uganda

The PlettAid Foundation, South Africa

Providing paediatric palliative care

KidzCan, Zimbabwe

Zambian Childhood Cancer Foundation, Zambia

Providing palliative care at community level

Bulongwa Lutheran Hospital, Tanzania

Helderberg Hospice, South Africa

Laikipia Palliative Care Centre, Kenya

Stroke Foundation, Uganda

Uganda Reach the Aged Association

Vines, Kenya

Zambia Tuberculosis and Leprosy Trust, Zambia



Meru Hospice, via the African Palliative Care Association

Small Grants UK – £237,116

True Colours is committed to supporting a large number of excellent local organisations and projects that work with children and young people who are disabled and/or have life-limiting and life-threatening conditions, and their families.

The Small Grants UK programme provides grants of up to £10,000 to help smaller organisations develop and deliver programmes. We know that the work of these organisations, which are often locally-led, makes a huge difference to the lives of children and families by providing face-to-face, personalised support.

Grants are awarded towards a range of projects including activities for disabled children, siblings' projects, bereavement support, specialised play equipment, minibuses, multi-sensory rooms, hydrotherapy pools and respite which supports the whole family.

This year, we made a total of 39 grants to smaller organisations amounting to £237,116 as listed below:

Activities and support for disabled children and young people and their families

Accessible Arts & Media, York - £5,970

Bag Books, London - £6,840

Belvoir Cricket & Countryside Trust, Grantham - £3,788

Carousel Music & Movement CIC, Rufford, Lancashire - £5,000

Dyfodol Powys Futures, Llandrindod Wells, Powys - £5,892

Entrust Care Partnership CIC, Harbury, Warwickshire - £5,000

Exim Dance Company CIC, Plymouth - £7,220

Haworth Riding for the Disabled Association, West Yorkshire - £5,504

Horizon Sports Club, High Wycombe, Buckinghamshire - £5,000

Incredible Kids, Bristol - £5,000

Marlow Opportunity Playgroup, High Wycombe, Buckinghamshire - £6,475



Exim Dance Company



Surfability UK CIC, image courtesy of Donna Jones

Me2 Club, Wokingham, Berkshire - £5,000

Multicultural Resource Centre, Rochdale, Greater Manchester - £4,125

Next Door But One CIC, York - £5,000

OmnisCircumvado CIC, Holmfirth, West Yorkshire - £8,920

SNAAP (Special Needs Advisory & Activities Project), Herne Bay, Kent - £5,000

SocietyLinks, London - £6,890

STAND North Wales CIC, Bodelwyddan, Denbighshire - £5,000

Summat Creative CIC, Bingley, Bradford - £6,000

Surface Area Dance Theatre CIC, Newcastle upon Tyne - £5,000

Tenterhooks, Dunoon, Argyll and Bute - £7,675

The Family Place Foundation, Hay-on-Wye, Powys - £6,600

The Woodland Centre Trust (Camp Mohawk), Reading - £5,000

Under The Trees, Falkirk, Stirlingshire - £6,600

York Inspirational Kids CIC, York - £9,160



Incredible Kids

Family support for parents of disabled children and children with life limiting conditions

As You Are Centre Limited, Southwick, West Sussex - £5,520

Cake Club, Westcliff-on-Sea, Essex - £3,500

EAV Centre, Coventry - £8,000

Flexicare (Oxford and Abingdon), Oxford - £7,970

Reaching Families, Littlehampton, West Sussex - £5,000

Scottish Cot Death Trust, Glasgow - £9,600

The Parent House Trust, London - £9,989

Bereavement support

A Child of Mine, Stafford, Staffordshire - £5,000

Walsall Bereavement Support Service, Walsall, West Midlands - £5,000

Specialised equipment, including sensory and play equipment and accessible toilets

CYCALL, Worthing, West Sussex - £1,188

Phoenix Children's Foundation, Ashby-de-la-Zouch, Leicestershire - £9,890

Surfability UK CIC, Swansea - £10,000

Sensory rooms

Apple Tree Farm Services CIC, High Bickington, Devon - £3,800

Minibuses

The Duke of Edinburgh's Award Perth and Kinross Association, Perth - £5,000

Cancelled Grants

There were no grants cancelled during the financial year (2022: £15,804).



Entrust Care Partnership



Under the Trees Outdoor Learning

LEGAL AND ADMINISTRATIVE

The True Colours Trust was established under a Trust Deed dated 20 August 2001 and became a registered charity with the Charity Commission in England and Wales on 21 December 2001 (registration number 1089893).

Trustees

Lucy Sainsbury (Chair)
Tim Price
Dominic Flynn
David Wood

Registered Office

The Peak, 5 Wilton Road
London SW1V 1AP

Principal Officers

Karen Everett, Chief Executive Officer of the Sainsbury Family Charitable Trusts

Catherine Gathercole, Executive of The True Colours Trust

Jo Ecclestone Ford, Strategic Lead for The True Colours Trust

Bankers

Royal Bank of Scotland
119 - 121 Victoria Street
London SW1E 6RA

Solicitors

Portrait Solicitors (up to 31 July 2022)
21 Whitefriars Street
London EC4Y 8JJ

BDB Pitmans LLP (as from 1 August 2022)
1 Bartholomew Close
London EC1 7BL

Auditors

Sayer Vincent LLP
Invicta House, 108 - 114 Golden Lane
London EC1Y 0TL

Investment Advisers

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London EC4M 8BU

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.



STATEMENT OF TRUSTEES' RESPONSIBILITIES



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

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

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

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

The Trustees' Report has been approved by the trustees on 12 December 2023 and signed on their behalf by:

..... Trustee
Lucy Sainsbury

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUE COLOURS TRUST

Opinion

We have audited the financial statements of The True Colours Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

Independent auditor's report to the trustees of the True Colours Trust continued

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

9 January 2024

**Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y
0TL**

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income and endowment from:					
Gift of expendable endowment		-	2,718,750	2,718,750	625,000
Investments	2	311,644	-	311,644	303,996
Bank deposit interest		9,723	-	9,723	49
Total income		321,367	2,718,750	3,040,117	929,045
Expenditure on:					
Raising funds:					
Investment management costs		-	55,232	55,232	59,039
Charitable activities					
Grant-making:					
Grant expenditure	3	2,069,650	-	2,069,650	1,844,657
Grant related support costs	4	334,041	-	334,041	292,457
Cost of grant-making		2,403,691	-	2,403,691	2,137,114
Total expenditure		2,403,691	55,232	2,458,923	2,196,153
Net (expenditure)/income before (losses)/gains on investments		(2,082,324)	2,663,518	581,194	(1,267,108)
Net (losses)/gains on investments	7	-	(844,903)	(844,903)	148,390
Transfers between funds	10	2,082,324	(2,082,324)	-	-
Net movement in funds		-	(263,709)	(263,709)	(1,118,718)
Reconciliation of funds					
Total funds brought forward		-	10,472,494	10,472,494	11,591,212
Total funds carried forward		-	10,208,785	10,208,785	10,472,494

The notes on pages 31 to 38 form part of these accounts.

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

BALANCE SHEET AS AT 5 APRIL 2023

	<i>Notes</i>		2023	2022
		£	£	£
FIXED ASSETS				
Tangible fixed assets	6		10,957	13,696
Investments	7		10,005,503	10,904,952
			<u>10,016,460</u>	<u>10,918,648</u>
CURRENT ASSETS				
Debtors	8	348,467		77,642
Cash at bank and in hand		<u>1,527,550</u>		<u>967,279</u>
		1,876,017		1,044,921
CURRENT LIABILITIES				
Creditors - amounts falling due within 1 year	9	<u>1,683,692</u>		<u>1,491,075</u>
NET CURRENT ASSETS / (LIABILITIES)			192,325	(446,154)
NET ASSETS			<u>10,208,785</u>	<u>10,472,494</u>
CAPITAL FUNDS				
Expendable endowment	10		10,208,785	10,472,494
INCOME FUNDS				
Unrestricted funds	10		-	-
			<u>10,208,785</u>	<u>10,472,494</u>

The financial statements were approved and authorised for issue by the trustees on 12 December 2023 and were signed on their behalf by:

..... Trustee
Lucy Sainsbury

The notes on pages 31 to 38 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2023

Cash flows from operating activities:

	2023	2022
	£	£
Net cash provided by/(used in) operating activities	<u>184,358</u>	<u>(1,768,369)</u>
Cash flows from investing activities:		
Purchase of investments	(16,758)	(24,358)
Fees deducted at source	76,312	83,444
Dividends and Interest	321,367	304,045
Net cash provided by investing activities	<u>380,921</u>	<u>363,131</u>
Change in cash and cash equivalents in the year	565,279	(1,405,238)
Cash and cash equivalents at the beginning of the year	967,279	2,372,517
Cash and cash equivalents at the end of the year	<u>1,532,558</u>	<u>967,279</u>

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

	2023	2022
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(263,709)	(1,118,718)
Losses/(gains) on investments	844,903	(148,390)
Dividends and interest	(321,367)	(304,045)
Depreciation charge	2,739	7,619
(Increase)/decrease in debtors	(270,825)	2,292
Increase/(decrease) in creditors	192,617	(207,127)
Net cash provided by/(used in) operating activities	<u>184,358</u>	<u>(1,768,369)</u>

Analysis of the cash and cash equivalents

	2023	2022	Change in year
	£	£	£
Cash at bank and in hand	1,527,550	967,279	560,271
Cash held for reinvestment (as per note 7)	5,008	-	5,008
	<u>1,532,558</u>	<u>967,279</u>	<u>565,279</u>

The notes on pages 31 to 38 form part of these accounts.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The True Colours Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1089893). The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

a) Basis of preparation

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it is receivable.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

d) Investments

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

e) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Fixed assets

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

Leasehold improvements - 14.28% per annum

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust’s accounting policies, which are described in the notes above, Trustees are required to make judgements, estimates and 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.

2. INCOME FROM INVESTMENTS

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Sarasin multi assets	311,644	100	303,996	100%
	311,644	100	303,996	100%

3. GRANTS PAYABLE

	2023		2022	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2022		1,412,716		1,651,572
Grants not accrued at 6 April 2022	719,032		1,224,779	
Grants approved in the year	1,667,797		1,354,714	
Grants cancelled or refunded	-		(15,804)	
Grants not accrued at 5 April 2023	(317,179)		(719,032)	
Grants payable for the year		2,069,650		1,844,657
Grants paid during the year		(1,906,477)		(2,083,513)
Commitments at 5 April 2023		1,575,889		1,412,716
Commitments at 5 April 2023 are payable as follows:				
		2023		2022
		£		£
Within one year (note 9)		1,575,889		1,412,716

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 2023 was £317,179 (2022: £719,032).

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

	Grant Making	Governance	2023 Total	2022 Total
	£	£	£	£
Staff costs	226,888	1,688	228,576	190,657
Share of joint office costs	62,890	-	62,890	70,060
Direct costs including travel	16,639	-	16,639	8,318
Legal and professional fees	14,972	-	14,972	6,111
Consultancy	65	-	65	2,250
Depreciation	2,739	-	2,739	7,619
Auditors' remuneration*	-	8,160	8,160	7,442
	324,193	9,848	334,041	292,457

*Auditor's remuneration excluding VAT was £6,800 (2022: £6,200).

Included within legal and professional fees for 2023 was an under accrual of £3,872 (2022: nil) from the prior year.

Included within support costs for 2022 were governance costs totalling £8,893. This was comprised of staff costs of £1,451 and auditor's remuneration of £7,442.

5. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Wages and salaries	187,704	155,748
Social security costs	21,546	17,004
Other pension costs	19,326	17,905
	228,576	190,657

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.5% of the total support and administration costs of these trusts have been allocated to the True Colours Trust (2022: 2.4%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2022/23.

The actual number of staff employed during the year was 7, all on a part-time basis (2022: 9). This equates to 2.5 full-time employees (2022: 2.2). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £118,564 (2022: £114,860).

The number of employees whose total employment benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2023: one employee who earned between £60,000 - £70,000 (2022: none).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2023	2022
	£	£
Cost		
At 6 April 2022	67,974	67,974
Disposals	(48,800)	-
Cost at 5 April 2023	19,174	67,974
Depreciation		
At 6 April 2022	54,278	46,659
Charge for the year	2,739	7,619
Disposals	(48,800)	-
At 5 April 2023	8,217	54,278
Net Book Value		
At 5 April 2023	10,957	13,696
Net Book Value		
At 5 April 2022	13,696	21,315

7. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value at 6 April 2022	10,904,952	10,815,648
Add: Acquisitions at cost	16,758	24,358
Less: Fees deducted at source	(76,312)	(83,444)
Net (losses)/gains on investments	(844,903)	148,390
Market value at 5 April 2023	10,000,495	10,904,952
Investment cash	5,008	-
Total Investments	10,005,503	10,904,952

The investments held as at 5 April 2023 were as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Sarasin multi assets	9,806,533	10,000,495	9,789,774	10,904,952
	9,806,533	10,000,495	9,789,774	10,904,952

8. DEBTORS

	2023	2022
	£	£
Gift Aid Debtor	268,750	-
Accrued Income	74,513	71,804
Other debtors	5,204	5,838
	348,467	77,642

9. CREDITORS

	2023	2022
	£	£
Grants payable within one year	1,575,889	1,412,716
Professional charges	14,760	8,968
Other creditors	93,043	69,391
	1,683,692	1,491,075

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	10,957	10,957
Investments	-	10,005,503	10,005,503
Current assets	1,683,692	192,325	1,876,017
Current liabilities	(1,683,692)	-	(1,683,692)
Total net assets	-	10,208,785	10,208,785
Movement in the year			
Opening balance as at 5 April 2022	-	10,472,494	10,472,494
Total income and endowments	321,367	2,718,750	3,040,117
Cost of raising funds	-	(55,232)	(55,232)
Cost of grant-making	(2,403,691)	-	(2,403,691)
Net losses on investments	-	(844,903)	(844,903)
Transfers between funds*	2,082,324	(2,082,324)	-
Closing balance as at 5 April 2023	-	10,208,785	10,208,785

* During the year there was a deficit of income over expenditure on the unrestricted funds of £2,082,324 (2022: £1,833,069). This has been funded by a transfer from Expendable Endowment.

11. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	13,696	13,696
Investments	-	10,904,952	10,904,952
Current assets	1,491,075	(446,154)	1,044,921
Current liabilities	(1,491,075)	-	(1,491,075)
Total net assets	-	10,472,494	10,472,494
Movement in the year			
Opening balance as at 5 April 2022	-	11,591,212	11,591,212
Total income and endowments	304,045	625,000	929,045
Cost of raising funds	-	(59,039)	(59,039)
Cost of grant-making	(2,137,114)	-	(2,137,114)
Net gains on investments	-	148,390	148,390
Transfers between funds*	1,833,069	(1,833,069)	-
Closing balance as at 5 April 2022	-	10,472,494	10,472,494

* During the year there was a deficit of income over expenditure on the unrestricted funds of £1,883,069 which was funded by a transfer from Expendable Endowment.

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Total Funds 2022
	£	£	£
Income and Endowment from:			
Gift of expendable endowment	-	625,000	625,000
Investments	303,996	-	303,996
Bank deposit interest	49	-	49
Total income	304,045	625,000	929,045
Expenditure on:			
Raising funds:			
Investment management costs	-	59,039	59,039
Charitable activities			
Grant-making:			
Grant expenditure	1,844,657	-	1,844,657
Grant related support costs	292,457	-	292,457
Cost of Grant-making	2,137,114	-	2,137,114
Total expenditure	2,137,114	59,039	2,196,153
Net (expenditure)/income before gains on investments	(1,833,069)	565,961	(1,267,108)
Net gains on investments	-	148,390	148,390
Transfers between funds	1,833,069	(1,833,069)	-
Net movement in funds	-	(1,118,718)	(1,118,718)
Reconciliation of funds			
Total funds brought forward	-	11,591,212	11,591,212
Total funds carried forward	-	10,472,494	10,472,494

13. RELATED PARTY TRANSACTIONS

Included in grant-related support costs is £14,972 payable for legal services to BDB Pitmans LLP (2022: £6,111), a firm in which Mr D Flynn is a partner.

During the year to 5 April 2023, a net Gift Aid donation of £2,275,000 (2022: £500,000) was received from the Settlor who is a Trustee of The True Colours Trust.

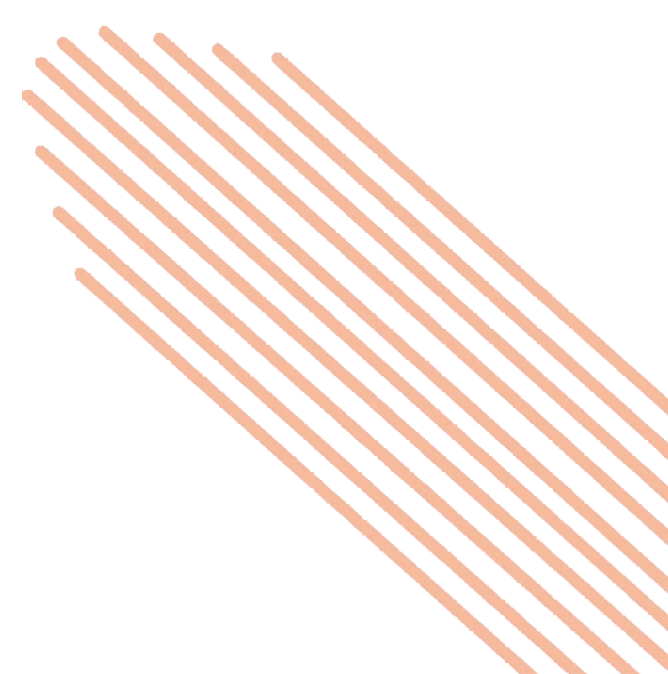
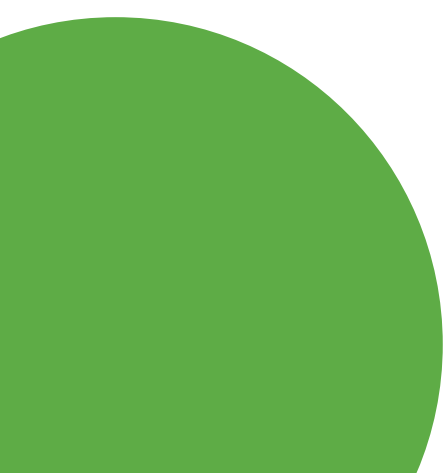
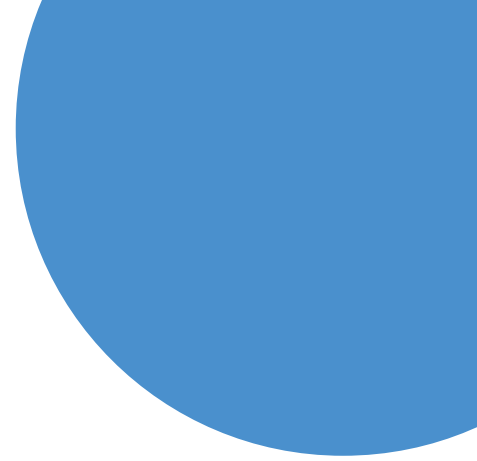
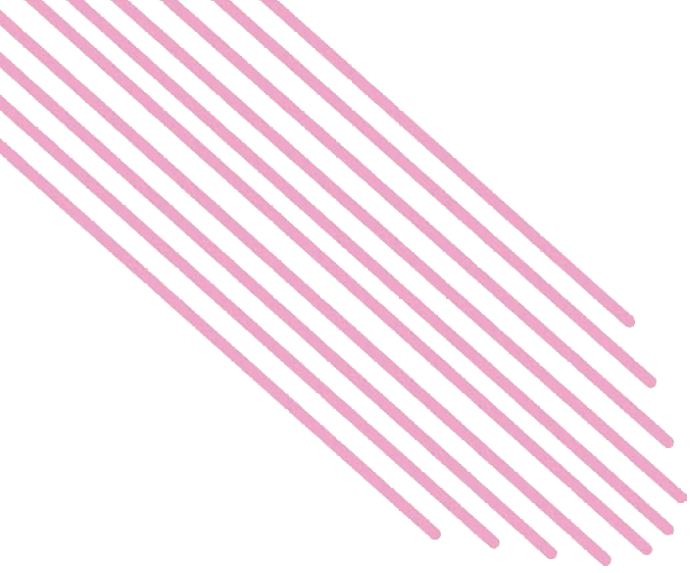
APPENDIX A GRANTS PAYABLE

The amount payable for the year ended 5 April 2023 consisted of the following:

<u>UK – Disabled Children & Children’s Palliative Care</u>	£
Chelsea & Westminster Health Charity	126,609
Child Bereavement UK	18,000
Childhood Bereavement Network	73,334
Great Ormond Street Hospital Children’s Charity	250,000
Heard Organisation Ltd (formerly On Road Media)	232,808
Jessie May Trust	65,000
King’s College London – Cicely Saunders Institute	107,113
King’s College Hospital Charity	120,000
Medical Mediation Foundation	17,460
Sibs	62,496
Together for Short Lives	69,924
<u>Africa – Palliative Care (including Small Grants)</u>	
African Palliative Care Association	323,525
Island Hospice & Healthcare	146,263
Palliative Care Association of Malawi	60,000
Signal	155,002
<u>Small Grants UK and Sainsbury Archive</u>	
Grants up to £10,000 were payable totalling	242,116
Total grants payable per Statement of Financial Activities	2,069,650

The amount payable for the year ended 5 April 2022 consisted of the following:

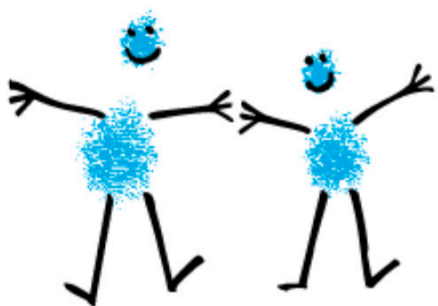
<u>UK – Disabled Children & Children’s Palliative Care</u>	£
Chelsea & Westminster Health Charity	120,396
Childhood Bereavement Network	81,669
Independent Provider for Special Education Advice (IPSEA)	50,000
Jessie May Trust	130,000
On Road Media	94,336
Sibs	123,410
Together for Short Lives	200,000
WellChild	100,000
Net grants payable/cancelled up to £50,000	114,569
<u>Africa – Palliative Care (including Small Grants)</u>	
African Palliative Care Association	340,833
Island Hospice & Healthcare	142,723
Palliative Care Association of Malawi	146,516
Net grants payable/cancelled up to £50,000	(6,424)
<u>Small Grants UK and Sainsbury Archive</u>	
Grants up to £10,000 were payable totalling	206,629
Total grants payable per Statement of Financial Activities	1,844,657



THE TRUE COLOURS TRUST

England & Wales - Charity number 1089893

Accounts



The True Colours Trust





CONTENTS



1	What We Do	3
2	Trustees' Report	4-18
3	Legal and Administrative Details	19
4	Statement of Trustees' Responsibilities	20
5	Independent Auditor's Report	21-23
6	Statement of Financial Activities	24
7	Balance Sheet	25
8	Statement of Cash Flow	26
9	Notes to the Accounts	27-34



WHAT WE DO

True Colours is an independent funder working in the UK and Africa

OUR WORK IS FOCUSED ON:

- improving access to palliative care for babies, children and young people in the UK
- enabling disabled children and young people to live their lives to the full
- improving access to pain relief and palliative care in Africa.

We have been working on these issues since 2002 and they will continue to remain the focus areas for our grant-making in the future. On average, we approve grants amounting to £2 million each year.

Listening to those with lived experience



Our approach



Partnerships, feedback and real collaboration



Long-term commitments

TRUSTEES' REPORT

At the heart of True Colours' work is an ambition to achieve equity, specifically in the fields of palliative care¹ and disability. We are working towards a time when everyone, wherever they live and whatever their age, is able to access good palliative care, and disabled children and young people are able to live their lives to the full.

This year we have continued to work with a wide range of organisations of all sizes in the UK and Africa to help create a more equitable world. We are committed to transparency in our grant-making and have sought to include within this report more information about how we operate and why we do what we do. Information on the specific grants we made this year can be found on pages 14-18.

Health inequalities exist in every country and across every continent. Access to palliative care and pain relief varies greatly depending upon where you live. Millions of people across the world experience preventable pain, affecting them and their loved ones, because appropriate pain relief is not available.

In the UK there are 1 million disabled children under the age of 16 – that equates to 1 child in 20.

Contact

Research shows that there are 21 million children worldwide with conditions that would benefit from a palliative care approach, and between four and eight million who need specialist children's palliative care. Over half of these children live in Africa. Around 45% of African countries have little or no palliative care provision. We are working with our African partners to change this.

In the UK, there are one million disabled children under the age of 16 – that equates to one child in 20. However, families with disabled children often struggle to access the services and support they need and many children are overlooked or excluded due to their disability.

As a funder, we have always sought to identify and address inequity, both through what we fund and how we work. We remain committed to listening, learning and responding to needs across the sector and always welcome feedback and questions as we seek to ensure we are doing the best possible job.

Thank you for your interest in True Colours, we hope you enjoy reading about our work and that of our partners in 2021/22.

Research shows that there are 21 million children worldwide with conditions that would benefit from a palliative care approach.

Journal of Pain and Symptom Management

1. Palliative care is a crucial part of integrated, people-centred health services. Relieving serious health-related suffering, be it physical, psychological, social, or spiritual, is a global ethical responsibility. Thus, whether the cause of suffering is cardiovascular disease, cancer, major organ failure, drug-resistant tuberculosis, severe burns, end-stage chronic illness, acute trauma, extreme birth prematurity or extreme frailty of old age, palliative care may be needed and has to be available at all levels of care. – World Health Organisation (<https://www.who.int/news-room/fact-sheets/detail/palliative-care>)

WHO WE ARE

True Colours has a board of trustees who are responsible for the overall direction and supervision of The True Colours Trust. They set the Trust's strategy, review proposals and approve grants. In 2021/22, the trustees were:

- Lucy Sainsbury
- Tim Price
- Dominic Flynn
- David Wood

The trustees are supported by a staff team:

- Catherine Gathercole, Executive of The True Colours Trust
- Jo Ecclestone Ford, Strategic Lead for The True Colours Trust
- Vesa Kahramani, Administrator of The True Colours Trust

True Colours' registered office is The Peak, 5 Wilton Road, London SW1V 1AP.



Kawempe Home Care, via the African Palliative Care Association

HOW WE WORK

We run two small grants programmes for which we have an open application process – one for work in the UK and another for work in Africa. More information on these programmes and how to apply can be found on our website – www.truecolourstrust.org.uk and on pages 16-18.

All our other programmes are designed and developed in partnership with organisations, in response to identified needs.

We believe in transparency in grant-making and publish information on all our grants on 360 Giving - www.threesixtygiving.org

Listening to those with lived experience

Since True Colours was founded, we have always listened to those from the sectors in which we work, and designed programmes in collaboration with those we fund. Increasingly, we are now working directly with families, and those with lived experience, to ensure our funding is informed by their experiences.



Little Havens, a member of Together for Short Lives



Palliative Care Association of Malawi

Partnerships, feedback and real collaboration

Partnerships are key to all our work. We are incredibly grateful to all those who share their knowledge, experience and expertise with us, helping us to learn more about the sectors in which we work and the collective needs. We also really appreciate feedback and seek to use it to improve our ways of working.

Long-term commitments

We know that change takes time, particularly if it involves changes to systems and to established ways of working and thinking. We understand that sometimes projects take longer than expected and that there is often a need for flexible, long-term funding to make change possible.

Diversity, Equity and Inclusion

We believe that our funding has a role in addressing inequality and supporting a fairer society. We always aim to be responsive and equitable grant-makers. It is important to us that a culture of diversity, equity and inclusion is core to our team of employees, and central to our grant-making. We will continue to work to achieve this goal and are dedicating the time and resources needed to do so. We will continue to talk with and listen closely to those we support as we move forward.

HIGHLIGHTS OF 2021-22

This year we continued to fund excellent organisations working in our three grant-making areas and made 61 grants amounting to £1.35 million. More information on the individual grants approved follows (pages 14 to 18), but first we would like to share some highlights from the year.

Improving access to palliative care for babies, children and young people in the UK

On Road Media – Shifting public perceptions and changing media reporting about children’s palliative care



We have been working with On Road Media since 2019 on a piece of work which supports professionals and families with direct experience to shift public perceptions and improve media reporting on children’s palliative care.

Talking about children’s palliative care can be hard, and people often struggle to understand what palliative care for children involves. Most people instinctively associate it with a sad situation, and the medical ‘easing of suffering’. This emotional response is reinforced by the way high-profile cases are reported in the media.

These perceptions of children’s palliative care have real consequences, affecting families’ understanding and uptake of services, influencing how families are treated by others and shaping how children’s palliative care is supported and funded.

Our project with On Road Media is seeking to improve public perceptions and media reporting in the UK on children’s palliative care, using an evidence-based approach to strategic communications. This work will inspire better understanding of families’ actual experiences to show a more rounded picture of the reality of life and work in children’s palliative care.

So far, On Road has produced a Communications Toolkit, with the help of an expert Advisory Group², to help those from the sector to talk about children’s palliative care in a way that opens up conversations. Going forward, On Road will be engaging with clinicians from a range of disciplines to identify opportunities to improve understanding of children’s palliative care amongst healthcare professionals. They will also continue to train those with lived experience to work with media professionals to develop stories that share the full breadth and richness of children’s palliative care.

 **Many of us who work in Children’s Palliative Care have known for a long time that there are misconceptions in how people understand the work that we do, and the children and families with whom we work, and have been concerned that this led to barriers to providing and accessing high quality palliative care. However, we have often lacked the expertise, skills and time to be able to improve this situation ourselves... I’m so excited about the future of this project. I’m looking forward to engaging more people in meaningful conversations about children’s palliative care – within our sector, within wider healthcare and at a societal level.** 

Tara Kerr-Elliott, Nurse Specialist at Great Ormond Street Hospital and member of the Project Advisory Group.

2. Dr. Finella Craig, Children’s Palliative Care consultant, Great Ormond Street Hospital; Andy Fletcher, Chief Executive, Together for Short Lives; Prof. Lorna Fraser, Martin House Research Centre, University of York; Tara Kerr-Elliott, Children’s Palliative Care Nurse Specialist, Great Ormond Street Hospital; Dr. Sat Jassal, GP and Children’s Palliative Care specialist; Myra Johnson, Director of Communications and Engagement, Together for Short Lives; Nathalie McDermott, Chief Executive, On Road Media; Tracy Rennie, Director of Care, East Anglia’s Children’s Hospices; Lucy Sainsbury, Chair, True Colours Trust; Lisa Spinks, Parent Adviser, True Colours Trust.



Little Havens, a member of Together for Short Lives

The True Colours Chair in Palliative Care for Children and Young People

In 2010, we were thrilled to establish the UK's first Professorial Chair in Palliative Care for Children and Young People at the UCL Great Ormond Street Institute of Child Health (GOS ICH). The position was established with a ten-year funding commitment from True Colours to expand the evidence base, provide leadership and integrate children's palliative care into UK academia. Professor Myra Bluebond-Langner was appointed and, as Chair, led the development of high-quality studies which inform practice and training. Her stated goal was *"to make a tangible difference in the lives of children with life-limiting conditions and life-threatening illnesses and their families through an integrated programme of research, practice, education and policy."*

An External Review of the Chair was undertaken in 2018. The Review Board noted the calibre of the Chair's research, particularly on decision making which the Board expects to *"become a gold standard reference in years to come"*.

Our hope and expectation, when establishing the Chair, was that the role would demonstrate the crucial need for the development of research into paediatric palliative care to cement it as an integral part of children's healthcare. The impact of the Chair's role can be demonstrated by the tangible increase in research: in 2006, around 185 academic articles were published on PubMed (the medical research database) which featured research into paediatric palliative care; in 2021, over 1,370 articles were published!

Professor Bluebond-Langner retired as Chair in December 2021 having spent ten years leading the field with passion, academic rigour and commitment to children's palliative care. We are grateful for all she has done for the sector. We can say with certainty that her excellent work will improve the way services are delivered now and in the future, in London, the UK and the World.

Our decision to commit funding for ten years was based on an expectation that, once the need for robust research into children's palliative care was demonstrated, the host institution would continue to provide support in the long-term. We are delighted that GOS ICH are continuing both the Professorial position and a programme of research in children's palliative care at their world-renowned centre, the Louis Dundas Centre for Children's Palliative Care and we look forward to welcoming and working with the new Professor.

Improving access to pain relief and palliative care in Africa



Rays of Hope Jinja, via the African Palliative Care Association

Ongoing support for the African Palliative Care Association

In 2021/22, we were pleased to commit further funding towards the Africa Small Grants programme which provides grants of up to £5,000 to grassroots palliative care organisations across Africa. This programme is administered by the African Palliative Care Association (APCA), the umbrella body for palliative care in Africa. APCA supports local, regional and national organisations across the continent to expand palliative care service provision, working with the smallest local organisations up to national programmes and governments.

In 2021/22, two rounds of small grants were undertaken, providing funding for projects which were designed to have an immediate benefit for African patients and their families. To read more about the grants awarded, please see page 16.

We also continue to support APCA's core operations. Our last grant towards APCA's core costs was approved in 2019/20 and provides unrestricted funding towards the organisation's work, intended to allow APCA to operate with as much flexibility as possible to achieve its aims. We maintain regular dialogue with the team for which we are very grateful as it allows us to keep in touch with the evolving needs of the palliative care sector in Africa. This partnership working means we are able to respond quickly to opportunities which emerge to support African palliative care. For example, this year, we approved an additional grant of £8,545 to APCA towards a project which will provide training to its partners in how to use photography to capture stories which will raise the profile of African palliative care.

Improving access to morphine in district hospitals in Malawi

This year we have continued to partner with the Palliative Care Association of Malawi (PACAM) as it works with the Ministry of Health in Malawi to ensure that palliative care is embedded in the national health system. This work is now entering its tenth year of funding from True Colours.

PACAM has spent many years working hard to improve the supply of morphine in Malawi to ensure that those who need it are able to access appropriate pain relief. Morphine consumption has increased steadily across the country over the last ten years, and today all districts stock morphine for use in palliative care – a remarkable achievement given the country's small size and economic position.

Morphine is a controlled medicine which must be stored in adherence with strict conditions. Liquid morphine can be bulky to store as it is supplied in five-litre containers which often do not fit in the existing pharmacy cupboards which were designed to store tablets. The increased use of morphine has resulted in hospital pharmacies being under pressure to keep sufficient morphine available for patients.

PACAM is working in collaboration with the Ministry of Health Pharmaceutical Unit and with District Hospitals to upgrade pharmacy storage facilities to ensure that they are able to stock sufficient morphine to meet the increased demand, safely and in line with legal requirements.

True Colours was delighted to support the costs of this work which are relatively modest – approximately £1,100 per hospital. We provided additional funding in 2021/22 of £30,800 to PACAM to allow it to work with the Ministry of Health to develop new storage, tailored to meet the specific needs of each of the country's 28 District Hospitals. This work is currently in progress.



Palliative Care Association of Malawi

GOVERNANCE

The trustees were advised this year by Maggie Baxter CBE, Dame Christine Lenehan, Dr Linda Maynard and Lisa Spinks, alongside our Parent Advisory Group. To avoid conflicts of interest arising, advisers do not participate in trustees' decision-making regarding the funding of any organisation with which they are associated. We are very grateful to all our advisers for their expertise and dedication. At the end of 2021, Maggie Baxter retired as an adviser and trustees would like to record their particular thanks to Maggie who has acted as an adviser to True Colours for 12 years.

The trustees who served during the year are listed on page 5. Trustees are appointed by the Chair, in consultation with existing trustees, and are provided with relevant information relating to their responsibilities. The trustees

are responsible for the overall direction and supervision of The True Colours Trust; they set the Trust's strategy, review proposals and approve grants. The trustees delegate day-to-day operations to the Trust Executive, Catherine Gathercole.

Reserves Policy and Going Concern

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £1,883,069 (2021: £2,794,226). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £719,032 (2021: £1,224,779) have not been provided for



Romsey Young Carers

in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to certain existing beneficiaries, which are released when conditions attached to the grant are fulfilled.

The trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2022, the Trust held total funds of £10.5 million (2021: £11.6 million). The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

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.

Investment Policy and Performance

The Trust holds significant cash deposits to enable the Trust to draw on capital rapidly when required and also to avoid the need to draw on investments in times of market downturns. The remaining funds are held in a diversified portfolio of investments within Sarasin's Endowment and Income & Reserves funds to generate unrestricted income and capital returns in accordance with the trustees' guidelines.

The True Colours Trust's Endowment fund portfolio rose by 5.5% (total return, net of fees) over the period, which was behind the composite benchmark return of +8.5%. The Trust's Income & Reserves fund portfolio produced a total return, net of fees, of -1.2% which was marginally behind the composite benchmark return of -1.0%.

The year under review has seen volatility, a rotation away from the thematic, good quality companies favoured in the portfolio into lower quality, more cyclical companies (mainly oil and gas) which hurt both absolute and relative performance and, especially in the last quarter, there was a significant pull back in values across all asset classes reflecting concerns over rising inflation (and resultant interest rate rises), falling global growth and the dreadful events in Ukraine. Those concerns and their impact have increased since the year end, adding greater pressure on valuations. Whilst the past 12-month performance of the



Families United/Pony Proud

funds has been relatively weaker, longer-term performance remains ahead of the long-term CPI +4% target and the peer group, as measured by the ARC Charity Steady Growth Index.

The Trust's investment portfolios earned a total income of £304,045 during the year (2021: £334,906).

Risk Assessment

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

Trustees have identified the uncertainty of financial returns to constitute the Trust'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. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grant payments are conditional upon the receipt of satisfactory progress reports.

Staff Remuneration

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 comparable positions in similar organisations.

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 in this annual report (about the Trust’s aims, activities and achievements in the areas it supports) demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Fundraising

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 undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Charity Governance Code

Trustees are aware of the Charity Governance Code, as updated in 2020, which sets out the principles and

recommended practice for good governance within the sector. The Trust 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.

Financial Overview of the Past Year

The trustees met twice during the year to make grants.

The Settlor made a generous donation of £625,000 in the year (2021: £1.25 million), which has been added to the Expendable Endowment. The net asset value of the Trust decreased from £11.59 million at 5 April 2021 to £10.47 million at 5 April 2022.

The total income allocated to unrestricted funds for the year was £304,045 (2021: £334,906).

The trustees continue to approve grants worth significantly more than the income for the corresponding period in accordance with the approach set out in the Reserves Policy. During the year, trustees approved 61 grants totalling £1,354,714 (2021: £4,166,097), some of which are payable over more than one year. The trust made grant payments during the year totalling £2,083,513 (2021: £3,625,812). Payments made include payments of grants which were approved in previous years. Grants approved and paid during the year may be analysed by value and percentage across the Trust’s grant-making categories as set out in the following table:

Payments Made			Grants Approved		
%	£		£	%	Number
48	996,388	UK - Disabled Children & Children’s Palliative Care	940,493	69	11
41	847,227	Africa - Palliative Care (including Small Grants)	212,593	16	9
11	239,898	Small Grants UK and Sainsbury Archive	201,628	15	41
100	2,083,513	Total	1,354,714	100	61

GRANTS APPROVED

UK – Disabled Children and Children’s Palliative Care – £940,493

CW+ (Chelsea & Westminster Hospital NHS Foundation Trust’s Charity) – £127,818 over two years

Towards the costs of a new Project Manager for the National Lead Nurse in Neonatal Palliative Care Project.

Childhood Bereavement Network (CBN) – £105,000 over three years

Towards the core costs of the Childhood Bereavement Network and the National Bereavement Alliance.

Contact – £40,000

Towards a further 12 months of Listening Ear, a telephone helpline which provides parents and carers of disabled children with reassurance and practical and emotional support.

Heart n Soul – £25,000

Towards the organisation’s core costs.

Independent Provider for Special Education Advice (IPSEA) – £50,000

Towards the purchase and installation of a new case management and volunteer management system.



Barbara Evripidou on behalf of Jessie May

International Children’s Palliative Care Network – £49,672 over two years

Towards the costs of adapting and producing an online training resource in Neonatal Palliative Care, based on the training developed by Alex Mancini, the National Lead Nurse in Neonatal Palliative Care.

Jessie May Trust – £195,000 over three years

Towards the organisation’s core costs.

Little Village – £23,000

Towards the costs of fitting out its new Tooting branch.

On Road Media – £25,000

Towards a new pilot, ‘Talking about Children’s Palliative Care’ to improve understanding of children’s palliative care amongst healthcare professionals.

Together for Short Lives – £200,000 over two years

Towards the organisation’s core costs.

WellChild – £100,000 over two years

Towards the costs of its Family Services team.



Palliative Care Association of Malawi

Africa – Palliative Care – £122,318

African Palliative Care Association, Uganda – £77,472 over three years (three grants)

Towards the costs of administration of the Africa Small Grants Programme and towards a project to train palliative care providers in photography.

Island Hospice & Healthcare, Zimbabwe – £11,406 (two grants)

Towards the costs of integrating palliative care into Zimbabwe’s public health system, including towards PPE and airtime/data costs for telephone consultations.

Najojo Better Living Mission Association, Lesotho – £2,640

Towards the organisation’s Covid-19 response.

Palliative Care Association of Malawi – £30,800

Towards the costs of updating lockable cupboards in District Hospital Pharmacies to allow for the safe storage of morphine and other controlled medicines, in light of increased demand for services.



Palliative Care Association of Malawi



Zululand Hospital Association, grant recipient in 2021, via APCA

Equipment and Palliative Care Medicines

Tesfa Addis Parents Childhood Cancer Organization, Ethiopia

Meru Hospice, Kenya

Grahamstown Hospice Service, South Africa

Hospice of White River, South Africa

TLC Home Services Hospice, South Africa

Seke Rural Home-Based Care, Zimbabwe

Ndimoyo Palliative Care Trust, Malawi

Hospice Ethiopia

Peace Hospice Adjumani, Uganda

Hospice Rustenburg, South Africa

Providing paediatric palliative care

Joy Hospice, Uganda

Providing palliative care at community level

Centre for Palliative Care, Nigeria

Pretoria Sungarden Hospice, South Africa

Geriatric Respite Care Foundation, Uganda

Nairobi Hospice Limited, Kenya

Organisation Jeunesse pour le Développement Communautaire, Togo

Small Grants Africa – £90,275

The Africa Small Grants Programme supports the development of local palliative care services across the continent. It is administered by the African Palliative Care Association (APCA) which publicises the scheme, supports potential applicants and reviews applications. True Colours works alongside APCA to assess these applications.

This year, we continued to accept applications designed to respond to the Covid-19 pandemic. This meant that applicants could apply for funding towards PPE or other adaptations to their programmes which resulted from the pandemic. Trustees made two grants to APCA for re-granting to Small Grant recipients, amounting to £90,275. These funds were re-granted to 20 organisations through the Africa Small Grants Programme and are listed here:

Training and Sensitisation in Palliative Care

Coordination des Oeuvres Médicales de la Communauté des Églises Libres de Pentecôte en Afrique, DRC

Adara Development, Uganda

Windows of Hope, Zimbabwe

Association Togolaise pour la Promotion de la Santé et du Développement Communautaire, Togo



Hands on Care, Gambia, grant recipient in 2021, via APCA



Moorvision

Small Grants UK – £201,628

True Colours is committed to supporting a large number of excellent local organisations and projects that work with children and young people who are disabled and/or have life-limiting and life-threatening conditions, and their families.

The Small Grants UK programme provides grants of up to £10,000 to help smaller organisations develop and deliver programmes. We know that the work of these organisations, which are often locally-led, makes a huge difference to the lives of children and families by providing face-to-face, personalised support.

Grants are awarded towards a range of projects including activities for disabled children, siblings' projects, bereavement support, specialised play equipment, minibuses, multi-sensory rooms, hydrotherapy pools and respite which supports the whole family.

This year, we made a total of 41 grants to smaller organisations amounting to £201,628 as listed:

Activities and support for disabled children and young people and their families

- Ab Phab Youth Club – £5,618**
- BLISS=Ability Limited – £3,520**
- Bradford Phab – £5,000**
- Chayah Development Project – £10,000**
- ClearVision Project – £4,455**
- Concrete Youth – £5,000**
- Education & Skills Development Group (ESDEG) – £5,000**
- Families United – £5,000**
- Gateway Wheelers – £7,480**
- Motion Control Dance – £4,730**
- Nourish Support Centre – £4,368**
- Parable Dance CIC – £5,000**
- Play Midlothian – £7,500**
- SNAP (Special Needs Action Project) – £5,000**
- Southwark Dynamos Football Club, CIC – £4,000**
- Swallows of Helston Gymnastics Club – £2,934**
- Synergy Dance Outreach – £5,000**
- The VIP Club - The Very Inclusive Play Club CIC – £1,500**
- TwoCan Inclusive Theatre Company – £7,350**
- Worcestershire Parent & Carers Community – £5,000**



Nourish Support Centre

Sensory rooms

- Brighter Dayz – £6,000
- Camborne Community Centre – £9,808
- Play Radnor – £6,112
- Rainbow Kids Ltd CIC – £2,500
- SOFT UK (Support Organisation for Trisomy 13 and 18) – £3,070
- Square Peg Activities Ltd – £5,000

Cancelled Grants

Grants totaling £15,804 in 2022 (2021: £66,330) were cancelled during the financial year as they were no longer required for the purposes for which they were awarded.

Siblings' projects

- Romsey Young Carers – £5,000

Bereavement support

- Balloons (Devon) – £2,000
- The Harry's Rainbow Charitable Trust – £3,922
- Jigsaw (South East) – £5,000

Specialised equipment, including sensory and play equipment

- Crimsham Farm – £4,750
- Intersensory Club – £7,000
- Moorvision – £3,160
- Nova Children's Project CIC – £5,010
- POPSY Charity – £3,043
- Smiling Families Charity – £5,000
- South London Special League – £3,000
- SPACE Cheshire – £3,998
- Stepping Stones Play and Learn Group – £3,000
- Steps Conductive Education Centre – £1,800
- Wembdon Village Hall and Playing Fields Trust – £10,000



Motion Control Dance

LEGAL AND ADMINISTRATIVE

The True Colours Trust was established under a Trust Deed dated 20 August 2001 and became a registered charity with the Charity Commission in England and Wales on 21 December 2001 (registration number 1089893).

Trustees

Lucy Sainsbury (Chair)
Tim Price
Dominic Flynn
David Wood

Registered Office

The Peak, 5 Wilton Road
London SW1V 1AP

Principal Officers

Karen Everett, Chief Executive Officer of the Sainsbury Family Charitable Trusts

Catherine Gathercole, Executive of The True Colours Trust

Jo Ecclestone Ford, Strategic Lead for The True Colours Trust

Bankers

Royal Bank of Scotland
119 - 121 Victoria Street
London SW1E 6RA

Solicitors

Portrait Solicitors (up to 31/07/2022)
21 Whitefriars Street
London EC4Y 8JJ

BDB Pitmans LLP (as from 01/08/2022)
1 Bartholomew Close
London EC1 7BL

Auditors

Sayer Vincent LLP
Invicta House, 108 - 114 Golden Lane
London EC1Y 0TL

Investment Advisers

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London EC4M 8BU

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.



STATEMENT OF TRUSTEES' RESPONSIBILITIES



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

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

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

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

The Trustees' Report has been approved by the trustees on 8th November 2022 and signed on their behalf by:

..... Trustee
Lucy Sainsbury

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUE COLOURS TRUST

Opinion

We have audited the financial statements of The True Colours Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

Independent auditor's report to the trustees of the True Colours Trust continued

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

15 November 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income and endowment from:					
Gift of expendable endowment		-	625,000	625,000	1,250,000
Grant received		-	-	-	300,000
Investments	2	304,045	-	304,045	334,906
Total income		304,045	625,000	929,045	1,884,906
Expenditure on:					
Raising funds:					
Investment management costs		-	59,039	59,039	47,825
Charitable activities					
Grant-making:					
Grant expenditure	3	1,844,657	-	1,844,657	3,140,071
Grant related support costs	4	292,457	-	292,457	289,061
Cost of grant-making		2,137,114	-	2,137,114	3,429,132
Total expenditure		2,137,114	59,039	2,196,153	3,476,957
Net (expenditure)/income before gains on investments		(1,833,069)	565,961	(1,267,108)	(1,592,051)
Net gains on investments	7	-	148,390	148,390	1,741,325
Transfers between funds	10	1,833,069	(1,833,069)	-	-
Net movement in funds		-	(1,118,718)	(1,118,718)	149,274
Reconciliation of funds					
Total funds brought forward		-	11,591,212	11,591,212	11,441,938
Total funds carried forward		-	10,472,494	10,472,494	11,591,212

The notes on pages 27 to 34 form part of these accounts.

BALANCE SHEET AS AT 5 APRIL 2022

	<i>Notes</i>	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	6	13,696	21,315
Investments	7	10,904,952	10,815,648
		<u>10,918,648</u>	<u>10,836,963</u>
CURRENT ASSETS			
Debtors	8	77,642	79,934
Cash at bank and in hand		967,279	2,372,517
		<u>1,044,921</u>	<u>2,452,451</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	1,491,075	1,698,202
NET CURRENT (LIABILITIES) / ASSETS		(446,154)	754,249
NET ASSETS		<u>10,472,494</u>	<u>11,591,212</u>
CAPITAL FUNDS			
Expendable endowment	10	10,472,494	11,591,212
INCOME FUNDS			
Unrestricted funds	10	-	-
		<u>10,472,494</u>	<u>11,591,212</u>

The financial statements were approved and authorised for issue by the Trustees on 8th November 2022 and were signed on their behalf by:

..... Trustee
Lucy Sainsbury

The notes on pages 27 to 34 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 5 APRIL 2022

Cash flows from operating activities:

	2022	2021
	£	£
Net cash used in operating activities	<u>(1,768,369)</u>	<u>(2,210,709)</u>
Cash flows from investing activities:		
Purchase of investments	(24,358)	(26,726)
Fees deducted at source	83,444	78,145
Dividends and Interest	304,045	334,906
Fixed asset additions	-	(19,174)
Net cash provided by investing activities	<u>363,131</u>	<u>367,151</u>
Change in cash and cash equivalents in the year	(1,405,238)	(1,843,558)
Cash and cash equivalents at the beginning of the year	2,372,517	4,216,075
Cash and cash equivalents at the end of the year	<u>967,279</u>	<u>2,372,517</u>

Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(1,118,718)	149,274
Gains on investments	(148,390)	(1,741,325)
Dividends and interest	(304,045)	(334,906)
Depreciation charge	7,619	7,619
Decrease in debtors	2,292	286,759
Decrease in creditors	(207,127)	(578,130)
Net cash used in operating activities	<u>(1,768,369)</u>	<u>(2,210,709)</u>

Analysis of the cash and cash equivalents

	2022	2021	Change in year
	£	£	£
Cash at bank and in hand	967,279	2,372,517	(1,405,238)
	<u>967,279</u>	<u>2,372,517</u>	<u>(1,405,238)</u>

The notes on pages 27 to 34 form part of these accounts

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The True Colours Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1089893). The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

a) Basis of preparation

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it is receivable.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

d) Investments

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

e) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. INCOME FROM INVESTMENTS

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Sarasin multi assets	303,996	100	322,662	96%
Bank deposit interest	49	-	12,244	4%
	304,045	100	334,906	100%

g) Fixed assets

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

(2012) Leasehold improvements - 10% per annum

(2021) Leasehold improvements - 14.28% per annum

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust’s accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and 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.

3. GRANTS PAYABLE

	2022		2021	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2021		1,651,572		2,137,313
Grants not accrued at 6 April 2021	1,224,779		265,083	
Grants approved in the year	1,354,714		4,166,097	
Grants cancelled or refunded	(15,804)		(66,330)	
Grants not accrued at 5 April 2022	(719,032)		(1,224,779)	
Grants payable for the year		1,844,657		3,140,071
Grants paid during the year		(2,083,513)		(3,625,812)
Commitments at 5 April 2022		1,412,716		1,651,572

Commitments at 5 April 2022 are payable as follows:

	2022		2021	
	£	£	£	£
Within one year (note 9)		1,412,716		1,651,572

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 2022 was £719,032 (2021: £1,224,779).

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

	Grant Making	Governance	2022 Total	2021 Total
	£	£	£	£
Staff costs	189,206	1,451	190,657	195,459
Share of joint office costs	70,060	-	70,060	60,179
Direct costs including travel	8,318	-	8,318	8,866
Legal and professional fees	6,111	-	6,111	7,572
Consultancy	2,250	-	2,250	2,000
Depreciation	7,619	-	7,619	7,619
Auditors' remuneration*	-	7,442	7,442	7,366
	283,564	8,893	292,457	289,061

*Auditor's remuneration excluding VAT is £6,200.

Included within support costs for 2021 are governance costs totalling £9,358. This is comprised of staff costs of £1,992 and auditor's remuneration of £7,366.

5. ANALYSIS OF STAFF COSTS

	2022	2021
	£	£
Wages and salaries	155,748	159,773
Social security costs	17,004	17,334
Other pension costs	17,905	18,352
	190,657	195,459

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.4% of the total support and administration costs of these trusts have been allocated to the True Colours Trust (2020/21: 2.6%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The actual number of staff employed during the year was 9, all on a part-time basis (2020/21: 7). This equates to 2.2 full-time employees (2020/21: 2.3). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £114,860 (2020/21: £126,712). No employees of the charity earned in excess of £60,000.

No Trustees received any remuneration for their services or reimbursement of expenses in the year (2020/21: £0).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2022	2021
	£	£
Cost		
At 6 April 2021	67,974	48,800
Additions	-	19,174
Cost at 5 April 2022	67,974	67,974
Depreciation		
At 6 April 2021	46,659	39,040
Charge for the year	7,619	7,619
At 5 April 2022	54,278	46,659
Net Book Value		
At 5 April 2022	13,696	21,315
Net Book Value		
At 5 April 2021	21,315	9,760

7. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value at 6 April 2021	10,815,648	9,125,742
Add: Acquisitions at cost	24,358	26,726
Less: Fees deducted at source	(83,444)	(78,145)
Net gain on investments	148,390	1,741,325
Market value at 5 April 2022	10,904,952	10,815,648

The investments held as at 5 April 2022 were as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Sarasin multi assets	9,789,774	10,904,952	9,765,416	10,815,648
	9,789,774	10,904,952	9,765,416	10,815,648

8. DEBTORS

	2022	2021
	£	£
Accrued Income	71,804	74,143
Other debtors	5,838	5,791
	77,642	79,934

9. CREDITORS

	2022	2021
	£	£
Grants payable within one year	1,412,716	1,651,572
Professional charges	8,968	10,386
Other creditors	69,391	36,244
	1,491,075	1,698,202

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	13,696	13,696
Investments	-	10,904,952	10,904,952
Current assets	1,491,075	(446,154)	1,044,921
Current liabilities	(1,491,075)	-	(1,491,075)
Total net assets	-	10,472,494	10,472,494
Movement in the year			
Opening balance as at 5 April 2021	-	11,591,212	11,591,212
Total income and endowments	304,045	625,000	929,045
Cost of raising funds	-	(59,039)	(59,039)
Cost of grant-making	(2,137,114)	-	(2,137,114)
Net gains on investments	-	148,390	148,390
Transfers between funds*	1,833,069	(1,833,069)	-
Closing balance as at 5 April 2022	-	10,472,494	10,472,494

* During the year there was a deficit of income over expenditure on the unrestricted funds of £1,833,069 (2021: £2,794,226). This has been funded by a transfer from Expendable Endowment.

11. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2021
	£	£	£	£
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets	-	-	21,315	21,315
Investments	-	-	10,815,648	10,815,648
Current assets	1,698,202	-	754,249	2,452,451
Current liabilities	(1,698,202)	-	-	(1,698,202)
Total net assets	-	-	11,591,212	11,591,212
Movement in the year				
Opening balance as at 5 April 2020	-	-	11,441,938	11,441,938
Total income and endowments	334,906	300,000	1,250,000	1,884,906
Cost of raising funds	-	-	(47,825)	(47,825)
Cost of grant-making	(3,129,132)	(300,000)	-	(3,429,132)
Net gains on investments	-	-	1,741,325	1,741,325
Transfers between funds*	2,794,226	-	(2,794,226)	-
Closing balance as at 5 April 2021	-	-	11,591,212	11,591,212

* During the year there was a deficit of income over expenditure on the unrestricted funds of £2,794,226 which was funded by a transfer from Expendable Endowment.

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2021
	£	£	£	£
Income and Endowment from:				
Gift of expendable endowment	-	-	1,250,000	1,250,000
Grant received	-	300,000	-	300,000
Investments	334,906	-	-	334,906
Total income	334,906	300,000	1,250,000	1,884,906
Expenditure on:				
Raising funds:				
Investment management costs	-	-	47,825	47,825
Charitable activities				
Grant-making:				
Grant expenditure	2,840,071	300,000	-	3,140,071
Grant related support costs	289,061	-	-	289,061
Cost of Grant-making	3,129,132	300,000	-	3,429,132
Total expenditure	3,129,132	300,000	47,825	3,476,957
Net (expenditure) income before gains on investments	(2,794,226)	-	1,202,175	(1,592,051)
Net gains on investments	-	-	1,741,325	1,741,325
Transfers between funds	2,794,226	-	(2,794,226)	-
Net movement in funds	-	-	149,274	149,274
Reconciliation of funds				
Total funds brought forward	-	-	11,441,938	11,441,938
Total funds carried forward	-	-	11,591,212	11,591,212

13. RELATED PARTY TRANSACTIONS

Included in grant-related support costs is £6,111 payable for legal services to Portrait Solicitors (2021: £7,572), a firm in which Mr D Flynn is a partner. £1,528 (2021: £3,020) is outstanding at year end and has been included within accruals.

During the year to 5 April 2022, a donation of £625,000 (2021: £1.25 million) was received from the Settlor who is a Trustee of The True Colours Trust.

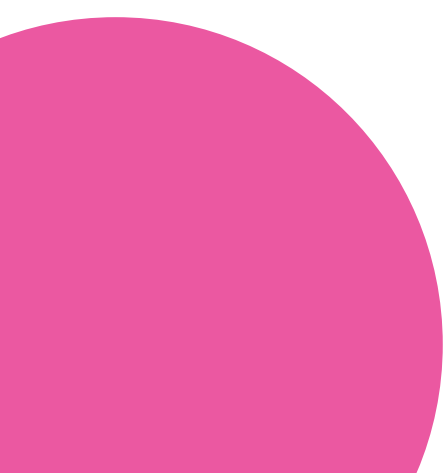
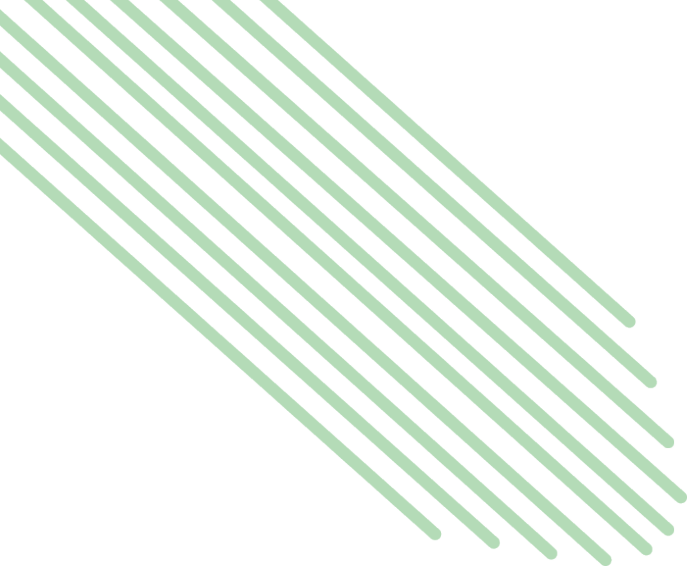
APPENDIX A GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

<u>UK – Disabled Children & Children’s Palliative Care</u>	£
Chelsea & Westminster Health Charity	120,396
Childhood Bereavement Network	81,669
Independent Provider for Special Education Advice (IPSEA)	50,000
Jessie May Trust	130,000
On Road Media	94,336
Sibs	123,410
Together for Short Lives	200,000
WellChild	100,000
Net grants payable/cancelled up to £50,000	114,569
<u>Africa – Palliative Care (including Small Grants)</u>	
African Palliative Care Association	340,833
Island Hospice & Healthcare	142,723
Palliative Care Association of Malawi	146,516
Net grants payable/cancelled up to £50,000	(6,424)
<u>Small Grants UK and Sainsbury Archive</u>	
Grants up to £10,000 were payable totalling	206,629
Total grants payable per Statement of Financial Activities	1,844,657

The amount payable for the year ended 5 April 2021 consisted of the following:

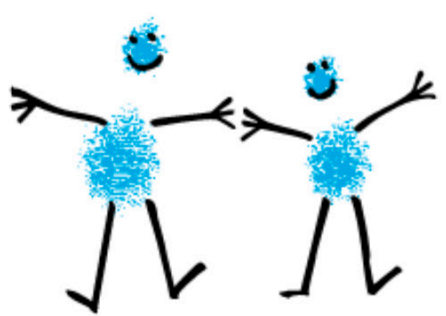
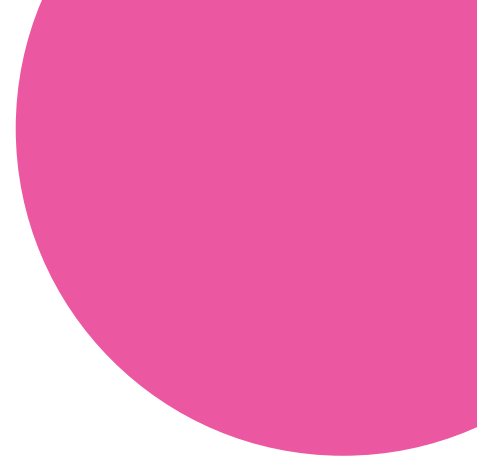
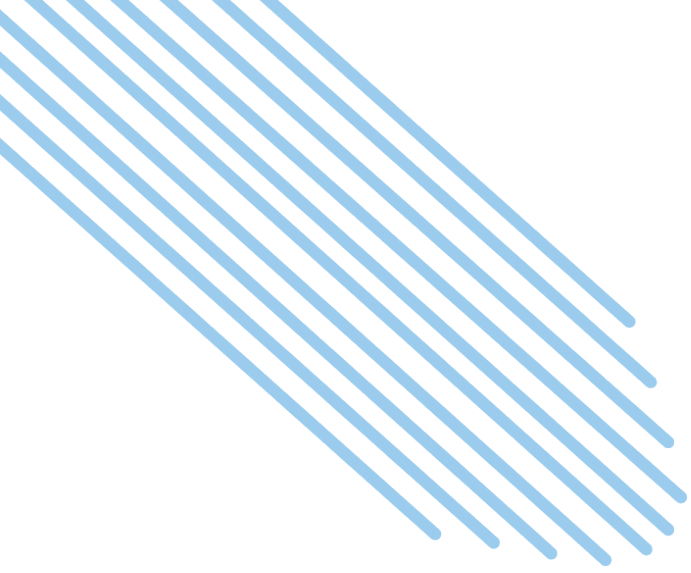
<u>UK – Disabled Children & Children’s Palliative Care</u>	£
Chelsea & Westminster Health Charity	99,781
Childhood Bereavement Network	235,215
Contact	86,370
Jessie May Trust	150,000
Medical Mediation Foundation	61,720
Muscular Dystrophy UK	98,745
On Road Media	163,818
Rainbow Trust Children’s Charity	100,000
Sibs	57,759
WellChild	100,000
Grants Up to £50,000 were also payable	93,906
<u>Africa – Palliative Care (including Small Grants)</u>	
African Palliative Care Association	310,296
Island Hospice & Healthcare	263,199
Kenya Hospices and Palliative Care Association (KEHPCA)	300,000
Palliative Care Association of Malawi	497,084
Signal	88,443
Grants up to £50,000 were also payable	35,165
<u>Small Grants UK and Sainsbury Archive</u>	
Grants up to £10,000 were payable totalling	398,570
Total grants payable per Statement of Financial Activities	3,140,071



THE TRUE COLOURS TRUST

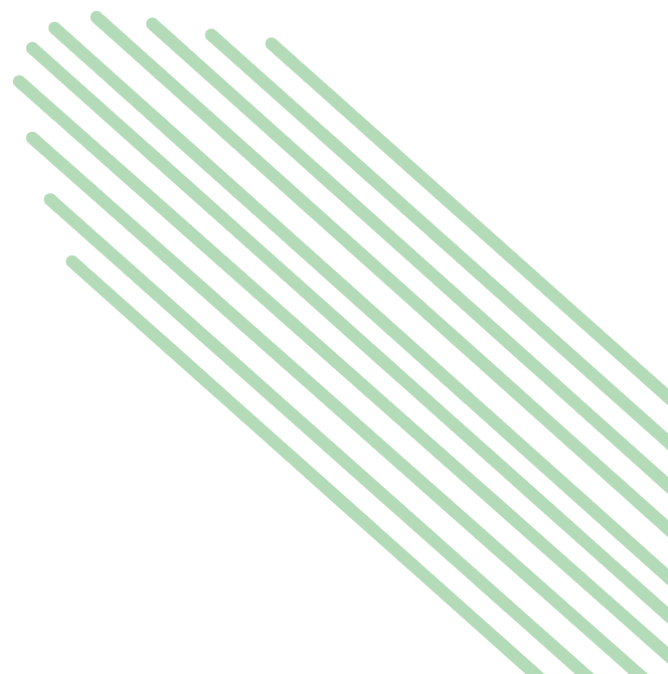
England & Wales - Charity number 1089893

Accounts



The True Colours Trust

Annual
2021
Report





CONTENTS



1	What We Do	3
2	How We Work	4
3	Trustees' Report	5-24
4	Independent Auditor's Report	25-27
5	Statement of Financial Activities	28
6	Balance Sheet	29
7	Cash Flow Statement	30
8	Notes to the Accounts	31-38



WHAT WE DO

True Colours is an independent funder working in the UK and Africa

OUR WORK IS FOCUSED ON:

- improving access to palliative care for babies, children and young people in the UK
- enabling disabled children and young people to live their lives to the full
- improving access to pain relief and palliative care in Africa.

We have been working on these issues since 2002. On average, we approve grants amounting to £2 million each year. This year we approved grants amounting to significantly more than usual, due to our emergency Covid-19 response.

Listening to those with lived experience



Our approach



Partnerships, feedback and real collaboration



Long-term commitments

HOW WE WORK

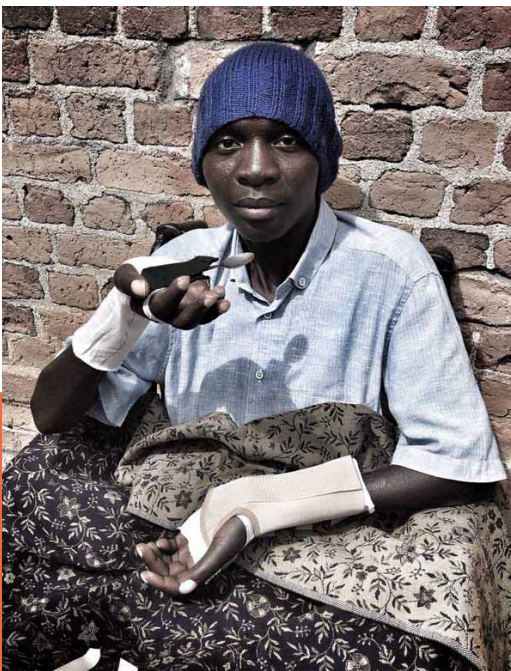
We run two small grants programmes for which we have an open application process – one for work in the UK and another for work in Africa. More information on these programmes and how to apply can be found on our website – www.truecolourstrust.org.uk and on pages 19-22.

All our other programmes are designed and developed in partnership with organisations, in response to identified needs.

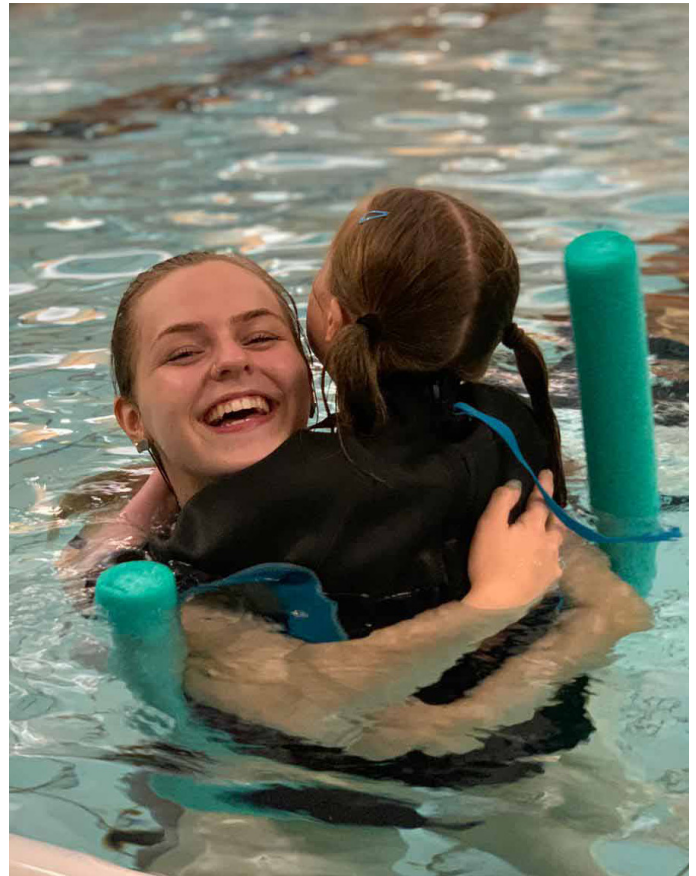
We believe in transparency in grant-making and publish information on all our grants on 360 Giving. www.threesixtygiving.org

Listening to those with lived experience

Since True Colours was founded, we have always listened to those from the sectors in which we work, and designed programmes in collaboration with those we fund. Increasingly, we are now working directly with families, and those with lived experiences, to ensure our funding is informed by their experiences.



EMMS International



Accuro (Care Services)

Partnerships, feedback and real collaboration

Partnerships are key to all our work. We are incredibly grateful to all those who share their knowledge, experience and expertise with us, helping us to learn more about the sectors in which we work and the collective needs. We also really appreciate feedback and seek to use it to improve our ways of working.

Long-term commitments

We know that change takes time, particularly if it involves changes to systems and to established ways of working and thinking. We understand that sometimes projects take longer than expected and that there is often a need for flexible, long-term funding to make change possible.

Diversity, Equity and Inclusion

We believe that our funding has a role in addressing inequality and supporting a fairer society. We always aim to be responsive and equitable grant-makers. It is important to us that a culture of diversity, equity and inclusion is core to our team of employees, and central to our grant making. We will continue to work to achieve this goal and are dedicating the time and resources needed to do so. We will continue to talk with and listen closely to those we support as we move forward.

TRUSTEES' REPORT

At the heart of True Colours' work is an ambition to achieve equity, specifically in the fields of palliative care¹ and disability. We are working towards a time when everyone, wherever they live and whatever their age, is able to access good palliative care, and disabled children and young people are able to live their lives to the full.

This year we have continued to work with a wide range of organisations of all sizes in the UK and Africa to help create a more equitable world. We are committed to transparency in our grant-making and have sought to include within this report more information about how we operate and why we do what we do. More information on the specific grants we made this year can be found on pages 16-22.

Health inequalities exist in every country and across every continent. Access to palliative care and pain relief varies greatly depending upon where you live. Millions of people across the world experience preventable pain, affecting them and their loved ones, because appropriate pain relief is not available. Around 45% of African countries have little or no palliative care provision. An estimated 4 million children are in need of palliative care and over half of them live in Africa. We are working with our African partners to change this.

Each year an estimated 4 million children are in need of palliative care. Over half live in Africa.

Worldwide Hospice Palliative Care Alliance, Global Atlas of Palliative Care

In the UK, there are one million disabled children under the age of 16 – that equates to one child in 20. However, families with disabled children often struggle to access the services and support they need and many children are overlooked or excluded due to their disability.

The Covid-19 pandemic has further highlighted the global differences in healthcare. Internationally, vaccine roll-out varies hugely, and access to vital PPE or even hand-washing facilities remains difficult for many households. In the UK, the virus has disproportionately affected people from some ethnic minority communities and we have seen higher reported levels of anxiety, isolation and poor mental wellbeing amongst families with disabled children. Vital therapies and support have been reduced and many disabled children missed out on much more school than their peers.

In the UK there are 1 million disabled children under the age of 16 – that equates to 1 child in 20.

Contact

As a funder, we have always sought to identify and address inequity, both through what we fund and how we work. However, we also recognise that we are part of an inequitable system and that there is always more to learn. We remain committed to listening, learning and responding to needs across the sector and always welcome feedback and questions as we seek to ensure we are doing the best possible job.

Thank you for your interest in True Colours, we hope you enjoy reading about our work and that of our partners in 2020/21.

1. Palliative care is a crucial part of integrated, people-centred health services. Relieving serious health-related suffering, be it physical, psychological, social, or spiritual, is a global ethical responsibility. Thus, whether the cause of suffering is cardiovascular disease, cancer, major organ failure, drug-resistant tuberculosis, severe burns, end-stage chronic illness, acute trauma, extreme birth prematurity or extreme frailty of old age, palliative care may be needed and has to be available at all levels of care. – World Health Organization <https://www.who.int/news-room/fact-sheets/detail/palliative-care>

HIGHLIGHTS OF 2020-21

This year we continued to fund excellent organisations working in our three grant making areas and made 120 grants amounting to £4.17 million. On average, we approve grants amounting to £2 million

each year. This year we approved grants amounting to significantly more than usual. More information on the individual grants approved follows (pages 16-22), but first we would like to share some highlights from the year.

Improving access to palliative care for babies, children and young people in the UK



CW+

National Lead Nurse for Neonatal Palliative Care

Since 2015, we have been working with Chelsea and Westminster Hospital NHS Foundation Trust and its charity CW+ on a project to improve neonatal palliative care services. These services provide care to newborn babies who have multiple complex health needs with an uncertain future, and their families.

This experience defines the rest of their life. If you manage to do this well, that's a gift that goes on for years.

Neonatal Consultant



Six years ago, we jointly funded the UK's first regional Lead Nurse for Neonatal Palliative Care in London with CW+. The role was held by Alex Mancini who worked with neonatal units and children's hospices across London to promote neonatal palliative care by providing training, sharing information and resources, and giving professional advice and support, particularly to colleagues working on difficult cases. Trained nurses are now in place across London to lead the work within London's Neonatal Networks.

We always planned to use learning from the London project to create a model which could be used in other UK regions. We are thrilled that, this year, the project is being rolled out nationally, initially to three new regions across England. Alex Mancini will continue to lead the work, training professionals in neonatal palliative care across the country and helping to embed this approach in routine care for babies and their families, when it is needed.

We are very proud of our involvement in this project and look forward to seeing the rollout develop over the next three years.

When I was first talking about palliative care on neonatal units about 15 to 20 years ago, many of my colleagues said there's no such thing as neonatal palliative care, there's no place for palliative care in neonatal care, there's either death or there's survival. I said, there's this whole period in between. Thankfully neonatal palliative care is now recognised as essential.

Alex Mancini, National Lead Nurse
for Neonatal Palliative Care

Improving support for bereaved parents when registering the death and arranging the funeral of their child

In 2018 we began to work with a small group of bereaved parents who very generously shared with us their experiences and advised us on ways in which other bereaved parents and their families could be better supported.

One theme which emerged often was the range of parents' experiences regarding the processes of registering the death of their child and arranging the funeral. Some parents had felt well-supported and guided through the process. Others spoke of unhelpful conversations and hurtful or careless comments from professionals, the memory of which caused ongoing pain.

In 2019, we approved funding to the University of Birmingham's Department of English Language and Linguistics as it worked with the University of Coventry to undertake some research into ways to improve communication with parents or carers who have been bereaved of a child, with a focus on funeral directors and registrars.

The findings from the research have already been shared with coroners, local registration services, funeral directors and burial/cremation authorities via articles distributed by professional training bodies and/or in professional magazines. In addition, training materials on communication with parents whose child has died are being prepared for the National Association of Funeral Directors.

The research findings and training materials have been well-received by the sector who are keen to improve the experience for bereaved parents. We are confident that this project will result in positive change and in more parents receiving the best possible support at the worst possible time.

The research put across a vital perspective (...) and gave a direct insight into bereaved parents' experience and views.

Michael Fern, Editor, SAIFInsight,
the magazine for the National Society of
Allied and Independent Funeral Directors.

Enabling disabled children and young people to live their lives to the full

Changing Places – addressing inequitable access to suitable public toilets

The Changing Places consortium campaigns for fully accessible toilets to be installed in public places. These toilets are vital for those who cannot use a traditional disabled toilet, and who are therefore unable to access days out, public places, attend work or do other daily tasks. We have heard from many disabled people, as well as parents and carers, of the difference these toilets make, and the challenges faced when they are not available.

There have been huge developments in the number of Changing Places available in the UK and the campaign has celebrated some great wins over the last few years, with changes in legislation meaning that all new public buildings now must include a Changing Place, and with government funding being made available for rooms in hospitals and service stations. Many supermarkets have also taken the lead, installing rooms in their stores.

Changing Places around the country are recorded on an online map which allows those who need them to plan journeys or days out around the nearest Changing Place. Feedback from users was that, while incredibly helpful, the map was unwieldy and did not always contain all the information about a venue that would be useful. In 2020 we released funding to the Changing Places consortium



Changing Places Consortium

towards the costs of updating the website and map to ensure that these vital rooms can be easily located. Having this information on hand, on a mobile or tablet, makes a huge difference to those who need Changing Places on a daily basis. www.changing-places.org



Changing Places Consortium

Changing Places provide exactly the right space and equipment we need for our daughter to enjoy going out, but there simply aren't enough of them to give her the quality of life she deserves.

Parent

Improving access to pain relief and palliative care in Africa



Palliative Care Association of Malawi

Integrating palliative care into the public health system in Malawi – the Palliative Care Association of Malawi

The STEP UP Project was conceived in 2011 by Fred Chiputula – a Clinical Officer supporting children with palliative care needs at a national referral hospital. Fred was concerned about the lack of palliative care for his patients when they were discharged to their home districts - at that time district hospitals rarely had trained staff, stocks of morphine, an appropriate clinic space or ring-fenced funding for a palliative care service.

Ten years on, and the situation has been transformed. Each of Malawi's district hospitals now has a dedicated palliative care clinic run by a full-time trained member of staff, palliative care is included in all District Health Implementation Plans, with an associated budget line, and there is a consistent supply of morphine at least 82% of the time. The project has also strengthened palliative care in the community – helping to establish an effective collaboration between Community Based Organisations and the district hospitals through training and the provision of bicycles for home visits. The number of adult palliative care patients in Malawi has doubled since 2011 while the number of children receiving palliative care has more than quadrupled.

In addition, the country has a National Palliative Care Policy, includes palliative care indicators in its mandatory national health data collection (DHISII) and has been ranked among the top 29 countries in the world for palliative care integration, sitting alongside the UK, USA, Australia and Germany. This is a truly remarkable achievement made possible by the vision of one man, the leadership of Malawi's Ministry of Health, the hard work and commitment of the Palliative Care Association of Malawi, and its partners and our ten-year funding partnership.

Malawi is now ranked as one of the top 29 countries in the world for palliative care integration. It is also one of the world's poorest.

Worldwide Hospice Palliative Care Alliance, Global Atlas of Palliative Care

In 2021, we approved a final multi-year grant towards STEP UP, to support PACAM as it works with the Ministry of Health to maintain the work in the long term. The Ministry will ensure ongoing formal mentorship and supervision of trained staff. The last phase will also see the consolidation of peer support networks and a drugs taskforce to ensure that palliative care medicines are available to those who need them across the country.

STEP UP has led to sustainable systemic change in the delivery of palliative care services across Malawi. It has significantly improved access to this vital service through the government health system, rather than stand-alone charitably funded services. It has been a huge privilege to work alongside Malawian leaders and clinicians, we have learnt so much from their expertise and we are incredibly proud of all that the programme has achieved.

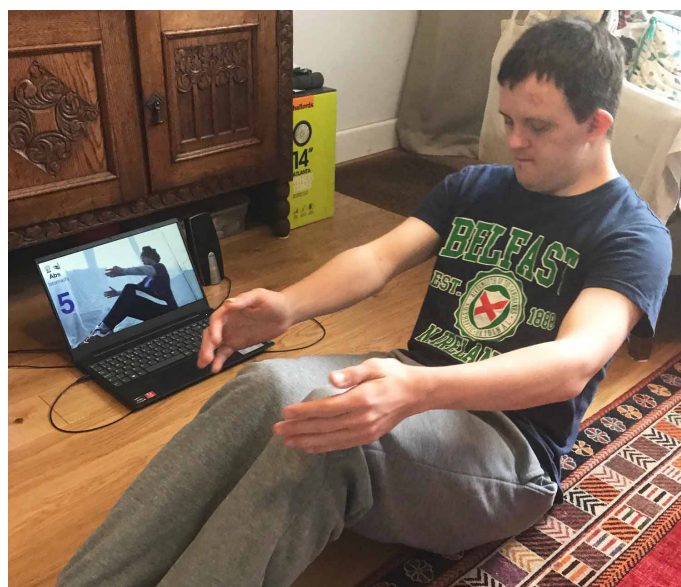
THE COVID-19 CRISIS



Mulanje Mission Hospital

This year, the Covid-19 crisis was at the forefront of all our work, and that of our partners. Many of those we work with were directly involved in a Covid-19 response, whether by delivering frontline care to children and families, or undertaking advocacy to ensure that the voices of disabled children and those with palliative care needs were heard by decision makers and government officials. In Africa, our partners were involved in supporting their governments' responses to the crisis, particularly in hard-to-reach communities.

We were inspired by the dedication of the organisations we fund to the children, families and patients they support and we are proud to be associated with them.



Magpie Dance

Between March 2020 and September 2021, Trustees approved emergency funding of £1.92 million in response to the Covid-19 crisis. Funding decisions were made quickly, and grants were designed to be flexible, allowing organisations to respond effectively during the fast-moving situation. Of the funding approved, £670,000 fell in the 2019/20 financial year and featured in the financial summaries for last year. £1,218,616 was approved in 2020/21 and these grants are listed in this report. The remaining £34,040 was approved in 2021/22 and will be included in next year's financial summaries.

We made grants to support UK-based charities as they:

- delivered their vital services for children and families while facing huge drops in income as fundraising events were cancelled and costs increased.
- provided computer tablets to allow those in hospital to speak with their families.
- provided dedicated family support services which were responding directly to the challenges created by the pandemic.



Island Hospice & Healthcare

We made grants to African-based palliative care organisations towards:

- the costs of much-needed PPE.
- water and sanitation programmes to reduce the spread of the virus and to enable these organisations to continue their essential work more safely.
- core costs for organisations working to continue delivering palliative care throughout the pandemic.

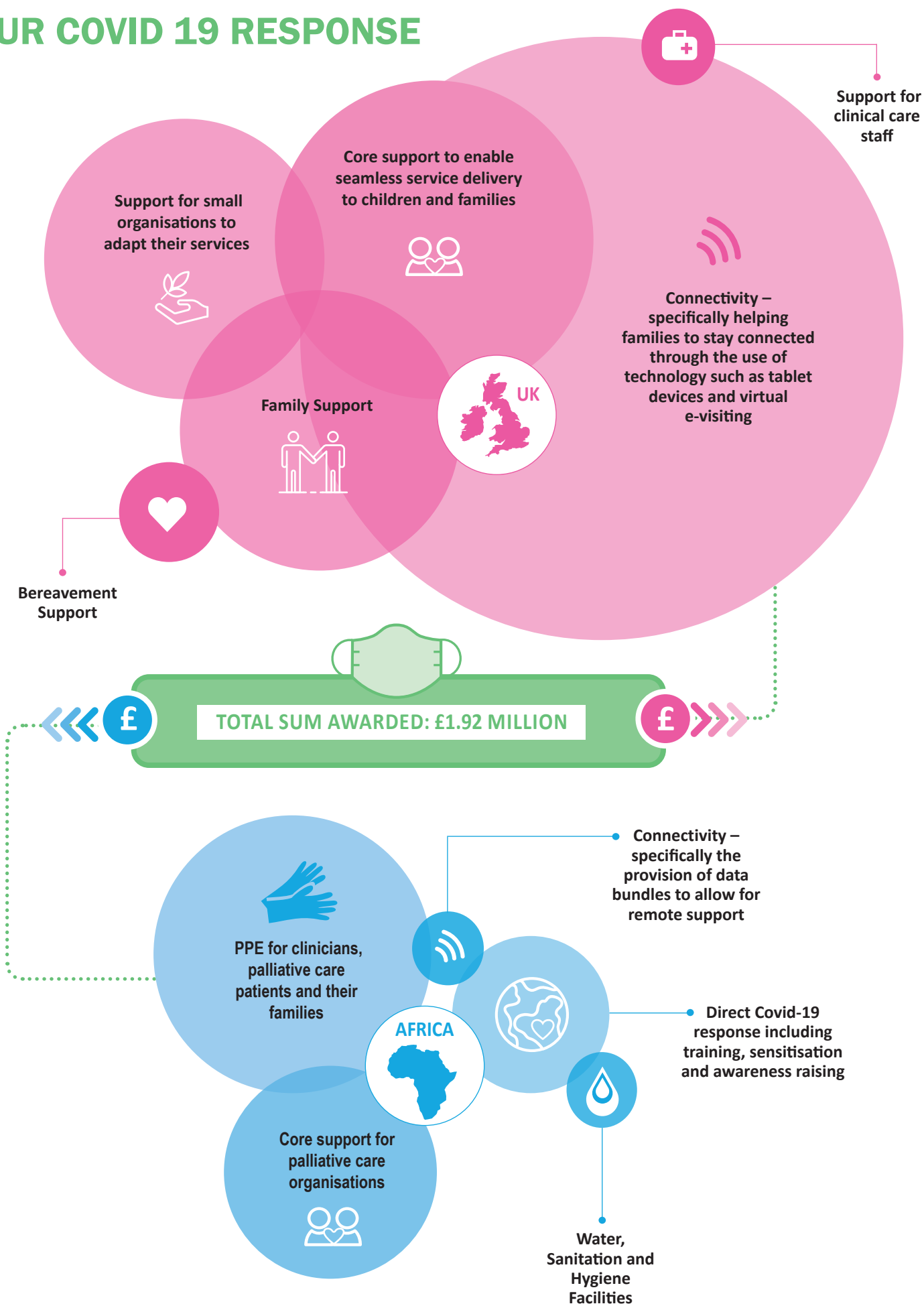
A full list of grants made from our emergency Covid-19 budget can be found on our website at

www.truecolourstrust.org.uk



Sam's Place

OUR COVID 19 RESPONSE



GOVERNANCE

The Trustees are advised by Maggie Baxter CBE, Dame Christine Lenehan, Dr Linda Maynard and Lisa Spinks, alongside our parent advisory group. We are very grateful to all our advisers for their expertise and dedication. To avoid conflicts of interest arising, advisers do not participate in Trustees' decision-making regarding the funding of any organisation with which they are associated.

The Trustees who served during the year are listed on page 23. Trustees are appointed by the Chair, in consultation with existing Trustees, and are provided with relevant information relating to their responsibilities. The Trustees are responsible for the overall direction and supervision of The True Colours Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Jo Ecclestone Ford.

Reserves Policy

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £2,794,226 (2020: £2,339,098). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £1,224,779 (2020: £265,083) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to certain existing beneficiaries, which are released when conditions attached to the grant are fulfilled.

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2021, the Trust held total funds of £11.6 million (2020: £11.4 million).



Drama Express

Investment Policy and Performance

The Trust holds significant money market deposits to enable the Trust to draw on capital rapidly when required and also to avoid the need to draw on investments in times of market downturns. The remaining funds are held in a spectrum of investments within Sarasin's Endowment and Income & Reserves funds to generate unrestricted income and capital returns in accordance with the Trustees' guidelines.

Investment markets were positive for the year ended 5 April 2021, rebounding strongly from their March 2020 nadir on the back of unprecedented monetary and fiscal policy support from governments and central banks around the World.

The True Colours Trust's Endowment fund portfolio rose by 28.1% (total return, net of fees) over the period, more than recovering the fall in values suffered in the previous year with all asset classes generating positive returns led by the portfolio's global equities. The overall return was ahead of the portfolio's long-term target return of UK CPI +4%. The portfolio earned, and paid out, £232,878 of income during the year, a yield of ~3%.

The Trust's more defensively positioned Income & Reserves fund portfolio rose by 9.0%, again more than reversing the previous year's fall in value. This portfolio has a much higher allocation to government and corporate bonds than the Endowment fund hence the return was lower (in the same way as the allocation protected the fund during the downturn last year). This overall return was ahead of its long-term target return of UK CPI +1%. The portfolio earned, and paid out, £89,784 of income during the year, a yield of ~3%.



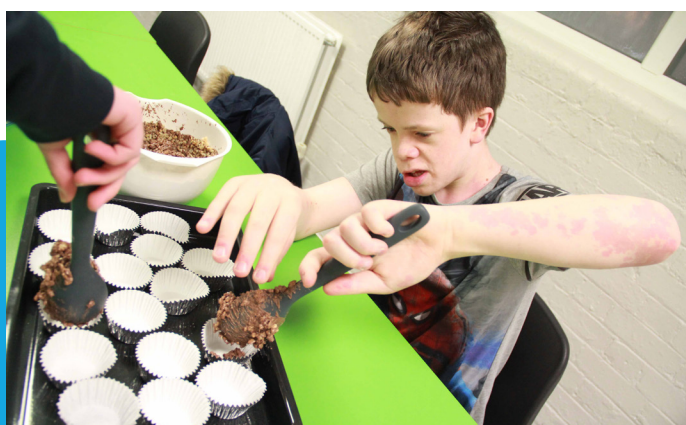
Sharks Community Trust

Risk Assessment

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

Trustees have identified the uncertainty of financial returns to constitute the Trust'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. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grant payments are conditional upon the receipt of satisfactory progress reports.



Families United Network

Staff Remuneration

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 comparable positions in similar organisations.

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 in this annual report (about the Trust's aims, activities and achievements in the areas it supports) demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Fundraising

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.

Charity Governance Code

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.

Financial Overview of the Past Year

The Trustees met three times during the year to make grants.

The Settlor made a generous donation of £1.25 million in the year (2020: £1.44 million), which has been added to Expendable Endowment. The net asset value of the Trust increased from £11.44 million at 5 April 2020 to £11.59 million at 5 April 2021.

The total income allocated to unrestricted funds for the year was £334,906 (2020: £340,897) and the total income allocated to restricted funds for the year was £300,000 (2020: £0).

The Trustees continue to approve grants worth significantly more than the income for the corresponding period in accordance with the approach set out in the Reserves Policy. During the year Trustees approved 120 grants totalling £4,166,097 (2020: £2,139,568), some of which are payable over more than one year.

Payments made during the year totalled £3,625,812 (2020: £1,998,263). Grants approved and paid during the year may be analysed by value and percentage across the Trust's grant-making categories as set out in the following table:

Payments Made			Grants Approved		
%	£		£	%	Number
54	1,955,269	UK - Disabled Children & Children's Palliative Care	1,577,531	37	24
36	1,291,525	Africa - Palliative Care (including Small Grants)	2,189,996	53	15
10	379,018	Small Grants UK and Sainsbury Archive	398,570	10	81
100	3,625,812	Total	4,166,097	100	120

GRANTS APPROVED

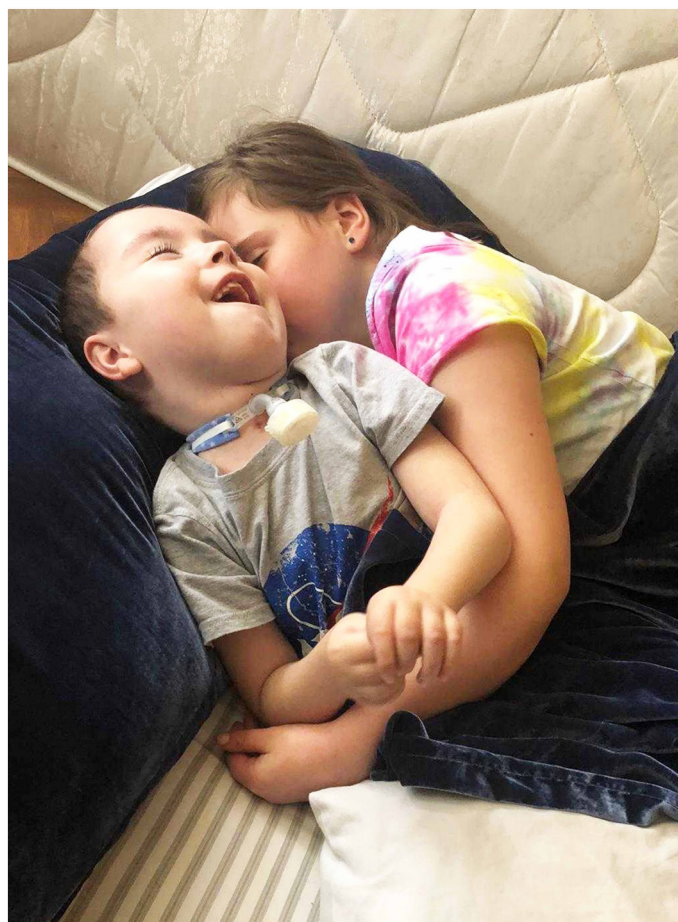
UK – Disabled Children and Children’s Palliative Care – £1,577,531

CW+ (Chelsea & Westminster Hospital NHS Foundation Trust’s Charity) – three grants amounting to £229,683 over three years
Towards the National Lead Nurse for Neonatal Palliative Care.

Childhood Bereavement Network (CBN) – two grants amounting to £202,346 over two years
Towards the organisation’s core costs and the costs of a Senior Development Officer.

East Anglia’s Children’s Hospices (EACH) – £8,442
Towards the purchase of equipment to support its new Milton Hub, a respite service for children with complex needs.

Muscular Dystrophy UK – £123,651 over three years
Towards the Changing Places website, salary costs and overheads for the Changing Places Campaign.



Oily Cart

Oily Cart – £30,000
Towards the core costs of this organisation which creates accessible theatre for children.

On Road Media – three grants amounting to £233,154 over three years
Towards research and a strategic communications project to increase public understanding of children’s palliative care.

Purple Flame Media Ltd – £6,444
Towards the production of a short film on Breathing Spaces – ‘home from home’ parent/carer rooms in hospitals funded by True Colours.

Sibs – £181,169 over three years
Towards the costs of the CEO’s salary, the costs of the young siblings’ work and the costs of website maintenance.

Starlight Children’s Foundation – £50,000
Towards the costs of a project testing the use of technology to support play opportunities for children in clinical settings.



Sibs

Together for Short Lives – £7,551

Towards collating an evidence base about the interface between families from ethnic minority communities and children's palliative care services, in order to improve practice on the ground.

Winston's Wish – £20,000

Towards reprinting and distributing 'We All Grieve', a resource for parents, carers, teachers and other adults supporting children and young adults with SEND who are affected by a bereavement.

Emergency grants made in response to the Covid-19 crisis

This year, Trustees continued to make emergency funding available in response to the Covid-19 crisis. These grants were made in addition to four grants approved in 2019/20 (and included in the 2019/20 annual report) amounting to £670,000, towards emergency Covid-19 response in the UK. For more information on our Covid-19 response, see pages 10-12.

British Association of Critical Care Nurses (BACCN) – £10,000

Towards the 2021 Dragon's Den Critical Care Innovation Project - supporting nurses to design and implement projects that enhance the health and wellbeing of nurses on Critical Care Units, in light of the COVID-19 pandemic.

Childhood Bereavement Network – two grants amounting to £38,721

Towards additional capacity for the Childhood Bereavement Network and the National Bereavement Alliance in response to the Covid-19 crisis.

Contact – two grants amounting to £86,370

Towards its Listening Ear service and the costs of providing tablets and data to families with disabled children who are isolated and struggling with remote learning due to a lack of IT equipment and internet access.

Jessie May Trust – £150,000

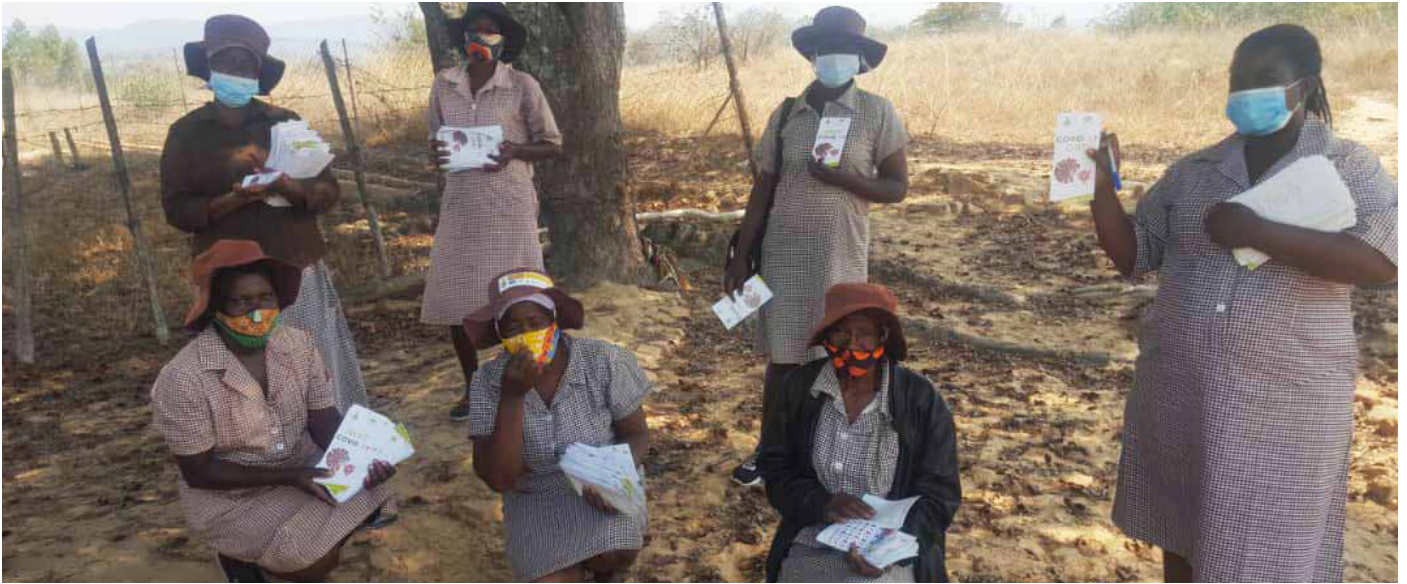
Towards the core costs of this children's hospice at home service, in response to Covid-19.

Rainbow Trust Children's Charity – £100,000

Towards the costs of frontline services for children and families during the Covid-19 crisis.

WellChild – £100,000

Towards the work of the Families Team to support families with seriously ill children, in response to Covid-19.



Island Hospice & Healthcare

Africa - Palliative Care - £2,079,700

African Palliative Care Association (APCA), Uganda – £600,000 over three years

Towards the organisation's core costs.

Island Hospice & Healthcare, Zimbabwe – two grants amounting to £456,735 over three years

Towards phase 3 of the programme to integrate palliative care into Zimbabwe's public health system and towards salary costs.

Palliative Care Association of Malawi – two grants amounting to £576,250 over three years

Towards phase 5 of the STEP-UP project, integrating palliative care into Malawi's public health system and towards salary and core costs.

Purple Flame Media Ltd – £10,752

Towards the costs of producing three films on palliative care in Malawi.



Kenya Hospices and Palliative Care Association

Emergency grants made in response to the Covid-19 crisis

EMMS International – £10,000

Towards Mulanje Mission Hospital's work to upgrade water and sanitation facilities in health centres in Mulanje District, in response to Covid-19.

Island Hospice & Healthcare, Zimbabwe – £75,000

Towards its Covid-19 response and core costs.

Kenya Hospices and Palliative Care Association (KEHPCA) – £300,000

Towards its Covid-19 response and core costs.

Palliative Care Association of Malawi – £36,550

Towards a purchase of PPE to support the Malawian Ministry of Health's response to the pandemic, prioritising palliative care clinics, and for its own operations.

Palliative Care Support Trust – £14,413

Towards PPE and other safety equipment for staff, patients and families.



Eswatini Hospice at Home

Small Grants Africa - £110,296

The Small Grants Africa Programme supports the development of local palliative care services across the continent. It is administered by the African Palliative Care Association (APCA) which publicises the scheme, supports potential applicants and reviews applications. True Colours works alongside APCA to assess these applications.

This year, we adapted the criteria for our Africa Small Grants programme, in light of Covid-19, to include the purchase of PPE and other adaptations within the funded areas. This was crucial in the first few months of the pandemic as it allowed vital organisations to continue delivering their services safely. Trustees made four grants to APCA amounting to £110,296 of which £1,506 came from the Covid-19 emergency budget to top up the funds available for small grants.

These funds were re-granted to 24 organisations through the Africa Small Grants Programme and are listed here:

Training and Sensitisation in Palliative Care

Hawassa University, Ethiopia
 Knysna Sedgefield Hospice, South Africa
 Malindi Sub-County Hospital Palliative Care Unit, Kenya
 Rays of Hope Hospice, Jinja, Uganda

Equipment and Palliative Care Medicines

Camdeboo Hospice, South Africa
 Genesis Care Centre, South Africa
 Ladybrand Hospice, South Africa
 Marangu Lutheran Hospital, Tanzania
 Nyeri Hospice, Kenya
 Palliative Care Association of Rwanda
 South Coast Hospice Association, South Africa
 St Bernard's Hospice, South Africa
 St Helena Sandvelt Hospice NPC, South Africa

Providing paediatric palliative care

Alternative Santé, Cameroon
 Women Relief Organisation, South Sudan

Providing palliative care at community level

Associação Mbaticoyane – Caia, Mozambique
 Christian Way Church, Malawi
 IZIMBYA Lutheran Hospital, Tanzania
 Relief Corps Organisation, South Sudan

Personal Protective Equipment, hygiene equipment, Covid-19 response

Eswatini Hospice at Home
 Hands on Care, The Gambia
 Hospice Africa Uganda
 Nelspruit Hospice, South Africa
 Zululand Hospice Association, South Africa



The APE Project

Small Grants UK – £398,570

True Colours is committed to supporting a large number of excellent local organisations and projects that work with children and young people who are disabled and/or have life-limiting and life-threatening conditions, and their families.

The Small Grants UK programme provides grants of up to £10,000 to help smaller organisations develop and deliver programmes as we know that the work of these, often locally-led, organisations makes a huge difference to the lives of children and families by providing face-to-face, personalised support.

Grants are awarded towards a range of projects including activities for disabled children, siblings' projects, bereavement support, specialised play equipment, minibuses, multi-sensory rooms, hydrotherapy pools and respite which supports the whole family.

This year, we ran a special Covid-19 response grant-round to support organisations as they adapted their services to bring them in line with government guidance and as they reacted to sudden and unforeseen drops in income. We made a total of 81 grants to smaller organisations in 2020/21 amounting to £398,570 which included £296,056 awarded as part of the Covid-19 response grant round, significantly increasing the funds available for small grants.

Throughout the first few months of the Covid-19 pandemic, we heard from many organisations that the speed of decisions from funders was proving crucial in enabling them to plan and respond to the crisis. We therefore shifted from a quarterly review process to a monthly one, committing to reply to applicants within six weeks of their application being received.

This year grants were approved to organisations detailed below.

Activities and support for disabled children and young people and their families

Afasic – £5,000

AJ and Friends Association – £5,000

All Aboard Watersports – £5,000

Brecknock Play Network – £2,220

CHUMS Charity – £5,000

CYCALL – £5,000



CHUMS Charity

- Defiant Sports CIC – £2,080**
- Disablement Association Hillingdon (DASH) – £5,000**
- Drama Express – £3,000**
- Enable Unity CIC – £10,000**
- Extratime – £5,000**
- Gateway North East – £9,325**
- Gympanzees – £5,000**
- Happy Hill – £5,000**
- Harry Gregg Foundation – £2,000**
- Haworth RDA – £4,904**
- Helping Angels Charitable Association – £4,830**
- Hollow Lane Club – £5,000**
- Isle Access – £10,000**
- Leo's Neonatal – £5,000**
- Let Us Play – £5,000**
- LimbPower – £5,000**
- Madley Environmental Study Centre – £4,222**
- Mae Murray Foundation – £5,000**
- Magpie Dance – £5,000**
- Me2 Club – £5,000**
- Nottinghamshire Clubs for Young People – £5,000**
- Outreach & Community Action Project – £4,500**
- Para Dance UK – £5,000**
- Perkisound CIO – £5,000**
- PLUS Forth Valley – £5,000**
- Plymouth Sports Charity – £4,800**
- Project Ability – £3,600**
- Sam's Place NW Ltd – £4,500**
- SensationALL – £5,000**
- Sharks Community Trust – £4,500**

- SNAPS Yorkshire (Special Needs and Parent Support) – £1,320**
- Springboard Project– £4,000**
- Support for Sick Newborn and their Parents (SSNAP) – £5,000**
- Teapot Trust – £5,000**
- The APE Project CIC – £10,000**
- The POD Charity – £5,000**
- Unique Ways – £5,000**
- Vallance Community Sports Association – £5,000**
- Vauxhall City Farm – £5,000**
- WHISH Group – £5,000**

Siblings' projects

- Batten Disease Family Association – £5,000**
- CHIPS - Children's Integrated Playschemes – £6,847**

Bereavement support

- Daisy's Dream – £5,000**
- East Kent Baby Memorial Gardens Group – £2,000**
- Elsie's Moon – £5,000**
- Nelson's Journey (NJ) – £3,000**
- Phoenix Bereavement Support Services – £4,680**
- Reuben's Retreat – £3,600**
- SeeSaw – £5,000**
- Stand By Me – £3,300**
- Sunrise Partnership – £5,000**
- Youth Dream – £1,250**



Gympanzees



Teapot Trust

Specialised equipment, including sensory and play equipment

- Challenging Behaviour Support CIC – £5,000
- Koala North West – £3,800
- Lifelites – £5,000
- Nova Sports & Coaching – £3,700
- React – £5,000
- Riding for the Disabled Coleraine and District Group – £5,000
- Scopes4SEN – £2,500

Sensory rooms

- Butterflies Club CIC – £5,000
- Maypole Project – £5,000
- Team Oasis – £8,000

Respite for the whole family

- Children's Respite Trust – £8,000
- Families United Network (FUN) – £5,000
- Flexicare (Oxford and Abingdon) – £5,000
- JIGSAW Thornbury – £5,000

Adapting services to respond to the Covid-19 pandemic

- Accuro (Care Services) – £5,000
- Braintree District Mencap Society – £1,500
- Dimobi Children Disability Trust – £6,792
- Evelina Children's Heart Organisation – £10,000
- Head2Head Sensory Theatre – £5,000
- Kids Can Achieve – £5,000
- Woodland Centre Trust (Camp Mohawk) – £5,000

Personal Protective Equipment

- Haringey Shed – £4,800
- Lagan's Foundation – £5,000

Cancelled Grants

Grants to the value of £66,330 (2020: £32,295) were cancelled during the financial year as they were no longer required for the purposes for which they were awarded.

LEGAL AND ADMINISTRATIVE

The True Colours Trust (No. 1089893) was established under a Trust Deed dated 20 August 2001.

Trustees

Lucy Sainsbury (Chair)
Tim Price
Dominic Flynn
David Wood

Registered Office

The Peak, 5 Wilton Road, London SW1V 1AP

Staff

Karen Everett - Chief Operating Officer of the Sainsbury Family Charitable Trusts
Jo Ecclestone Ford - Lead Executive of The True Colours Trust
Catherine Gathercole - Executive of The True Colours Trust

Bankers

Child & Co
1 Fleet Street, London EC4Y 1BD

Solicitors

Portrait Solicitors
21 Whitefriars Street, London EC4Y 8JJ

Auditors

Crowe U.K. LLP
55 Ludgate Hill, London EC4M 7JW

Investment Advisers

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

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.

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 Trust 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 Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been approved by the Trustees on 2 December 2021 and signed on their behalf by:



..... Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUE COLOURS TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 24, 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 Acts and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

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

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

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

Independent auditor's report to the trustees of the True Colours Trust continued

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

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

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

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

resentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date 16 December 2021

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and endowment from:						
Gift of expendable endowment		-	-	1,250,000	1,250,000	1,437,500
Grant received		-	300,000	-	300,000	
Investments	2	322,662	-	-	322,662	297,636
Bank interest and short term deposits		12,244	-	-	12,244	43,261
Total income		334,906	300,000	1,250,000	1,884,906	1,778,397
Expenditure on:						
Raising funds:						
Investment management costs		-	-	47,825	47,825	50,563
Charitable activities						
Grant-making:						
Grant expenditure	3	2,840,071	300,000	-	3,140,071	2,348,685
Grant related support costs	4	289,061	-	-	289,061	331,310
Cost of grant-making		3,129,132	300,000	-	3,429,132	2,679,995
Total expenditure		3,129,132	300,000	47,825	3,476,957	2,730,558
Net operating (deficit)/surplus		(2,794,226)	-	1,202,175	(1,592,051)	(952,161)
Net gains/(losses) on investments	7	-	-	1,741,325	1,741,325	(604,150)
Net gains on currency exchange		-	-	-	-	43
Transfers between funds	10	2,794,226	-	(2,794,226)	-	-
Net movement in funds		-	-	149,274	149,274	(1,556,268)
Reconciliation of funds						
Total funds brought forward		-	-	11,441,938	11,441,938	12,998,206
Total funds carried forward		-	-	11,591,212	11,591,212	11,441,938

The notes on pages 31 to 38 form part of these accounts.

BALANCE SHEET AS AT 5 APRIL 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Tangible fixed assets	6	21,315	9,760
Investments	7	10,815,648	9,131,140
		<u>10,836,963</u>	<u>9,140,900</u>
CURRENT ASSETS			
Debtors	8	79,934	366,693
Cash at bank and in hand		<u>2,372,517</u>	<u>4,210,677</u>
		<u>2,452,451</u>	<u>4,577,370</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>1,698,202</u>	<u>2,276,332</u>
NET CURRENT ASSETS		754,249	2,301,038
NET ASSETS		<u>11,591,212</u>	<u>11,441,938</u>
CAPITAL FUNDS			
Expendable endowment	10	11,591,212	11,441,938
INCOME FUNDS			
Unrestricted funds	10	-	-
		<u>11,591,212</u>	<u>11,441,938</u>

The financial statements were approved and authorised for issue by the Trustees on 2 December 2021 and were signed on their behalf by:

Trustee

The notes on pages 31 to 38 form part of these accounts.

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

Cash flows from operating activities:

	2021	2020
	£	£
Net cash used in operating activities	(2,229,744)	(940,453)
Cash flows from investing activities:		
Purchase of investments	(26,726)	(4,006,300)
Fees deducted at source	78,145	67,436
Dividends and Interest	334,767	303,153
Net cash used in investing activities	386,186	(3,635,711)
Change in cash and cash equivalents in the year	(1,843,558)	(4,576,164)
Cash and cash equivalents at the beginning of the year	4,216,075	8,792,196
Change in cash and cash equivalents due to exchange rate movements	-	43
Cash and cash equivalents at the end of the year	2,372,517	4,216,075

Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds (as per the Statement of Financial Activities)	149,274	(1,556,268)
(Gains)/losses on investments	(1,741,325)	604,150
Exchange gains	-	(43)
Dividends and interest	(334,767)	(303,153)
Depreciation charge	7,619	4,880
Decrease/(increase) in debtors	286,759	(72,935)
(Decrease)/increase in creditors	(578,130)	382,916
Fixed asset additions	(19,174)	-
Net cash used in operating activities	(2,229,744)	(940,453)

Analysis of the cash and cash equivalents

	2021	2020	Change in year
	£	£	£
Cash at bank and in hand	2,372,517	4,210,677	(1,838,160)
Cash held for reinvestment (as per note 7)	-	5,398	(5,398)
	2,372,517	4,216,075	(1,843,558)

The notes on pages 31 to 38 form part of these accounts.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The True Colours Trust is an unincorporated charity (charity registration number 1089893), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

a) Basis of preparation

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

performed strongly during the year and have recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year. The endowment assets of the Trust remain significant, and these will continue to return income to the Trust. The level of income generated by the portfolios has now stabilised and the Trust will continue to pay out to its beneficiaries in accordance with the provisions of the Trust Deed.

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it is receivable.

c) Expenditure

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

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

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

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

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 Trust and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.

f) 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.

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 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 cost comprise grants payable and accruals.

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

At the balance sheet date the Trust held financial assets at fair value of £10,815,648 (2020: £9,131,140).

h) Cash and cash equivalents

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

i) Fixed assets

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

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust'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.

2. INCOME FROM INVESTMENTS

Income received on investments may be analysed as follows:

	2021		2020	
	£	%	£	%
Sarasin multi assets	322,662	100	297,636	100
	322,662	100	297,636	100

3. GRANTS PAYABLE

	2021		2020	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2020		2,137,313		1,786,891
Grants not accrued at 6 April 2020	265,083		506,495	
Grants approved in the year	4,166,097		2,139,568	
Grants cancelled or refunded	(66,330)		(32,295)	
Grants not accrued at 5 April 2021	(1,224,779)		(265,083)	
Grants payable for the year		3,140,071		2,348,685
Grants paid during the year		(3,625,812)		(1,998,263)
Commitments at 5 April 2021		1,651,572		2,137,313

Commitments at 5 April 2021 are payable as follows:

	2021		2020	
	£	£	£	£
Within one year (note 9)		1,651,572		2,137,313

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2021 was £1,224,779 (2020: £265,083).

The grants payable in the year include the following:

	£
<u>UK – Disabled Children & Children’s Palliative Care</u>	
CW+	99,781
Childhood Bereavement Network	235,215
Contact a Family	86,370
Jessie May Trust	150,000
Medical Mediation Foundation	61,720
Muscular Dystrophy UK	98,745
On Road Media	163,818
Rainbow Trust Children’s Charity	100,000
Sibs	57,759
WellChild	100,000
Grants Up to £50,000 were also payable	93,906
<u>Africa – Palliative Care (including Small Grants)</u>	
African Palliative Care Association	310,296
Island Hospice & Healthcare	263,199
Kenya Hospices and Palliative Care Association (KEHPCA)	300,000
Palliative Care Association of Malawi	497,084
Signal	88,443
Grants up to £50,000 were also payable	35,165
<u>Small Grants UK and Sainsbury Archive</u>	
Grants up to £10,000 were payable totalling	398,570
Total grants payable per Statement of Financial Activities	3,140,071

4. ALLOCATION OF SUPPORT COSTS

	Grant Making	Governance	2021 Total	2020 Total
	£	£	£	£
Staff costs	193,467	1,992	195,459	215,488
Share of joint office costs	60,179	-	60,179	55,295
Direct costs including travel	8,866	-	8,866	26,951
Legal and professional fees	7,572	-	7,572	9,099
Consultancy	2,000	-	2,000	15,667
Depreciation	7,619	-	7,619	4,880
Auditors' remuneration	-	7,366	7,366	3,930
	279,703	9,358	289,061	331,310

5. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Wages and salaries	159,773	174,818
Social security costs	17,334	19,544
Other pension costs	18,352	21,126
	195,459	215,488

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.6% of the total support and administration costs of these trusts have been allocated to the True Colours Trust (2019/20: 2.9%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2020/21.

The actual number of staff employed during the year was 7, all on a part-time basis (2019/20: 11). This equates to 2.3 full-time employees (2019/20: 2.6). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £126,712 (2019/20: £160,189). No employees of the charity earned in excess of £60,000.

No Trustees received any remuneration for their services or reimbursement of expenses in the year (2019/20: £0).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2021	2020
	£	£
Cost		
At 6 April 2020	48,800	48,800
Additions	19,174	-
Cost at 5 April 2021	67,974	48,800
Depreciation		
At 6 April 2020	39,040	34,160
Charge for the year	7,619	4,880
At 5 April 2021	46,659	39,040
Net Book Value		
At 5 April 2021	21,315	9,760
Net Book Value		
At 5 April 2020	9,760	14,640

7. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 6 April 2020	9,125,742	5,791,028
Add: Acquisitions at cost	26,726	4,006,300
Less: Fees deducted at source	(78,145)	(67,436)
Net gains/(losses) on investments	1,741,325	(604,150)
Market value at 5 April 2021	10,815,648	9,125,742
Cash held for reinvestment	-	5,398
Total Investments	10,815,648	9,131,140

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

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Sarasin multi assets	9,765,416	10,815,648	9,738,690	9,125,742
	9,765,416	10,815,648	9,738,690	9,125,742

8. DEBTORS

	2021	2020
	£	£
Income tax recoverable	-	287,500
Accrued Income	74,143	74,003
Other debtors	5,791	5,190
	79,934	366,693

9. CREDITORS

	2021	2020
	£	£
Grants payable within one year	1,651,572	2,137,313
Professional charges	10,386	8,479
Other creditors	36,244	130,540
	1,698,202	2,276,332

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2021
	£	£	£	£
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets	-	-	21,315	21,315
Investments	-	-	10,815,648	10,815,648
Current assets	1,698,202	-	754,249	2,452,451
Current liabilities	(1,698,202)	-	-	(1,698,202)
Total net assets	-	-	11,591,212	11,591,212
Movement in the year				
Opening balance as at 5 April 2020	-	-	11,441,938	11,441,938
Total income and endowments	334,906	300,000	1,250,000	1,884,906
Cost of raising funds	-	-	(47,825)	(47,825)
Cost of grant-making	(3,129,132)	(300,000)	-	(3,429,132)
Net gains on investments	-	-	1,741,325	1,741,325
Transfers between funds*	2,794,226	-	(2,794,226)	-
Closing balance as at 5 April 2021	-	-	11,591,212	11,591,212

* During the year there was a deficit of income over expenditure on the unrestricted funds of £2,794,226 (2020: £2,339,098). This has been funded by a transfer from Expendable Endowment.

The Restricted Fund was a grant from The Gatsby Charitable Foundation towards the Trust's work in Kenya with the Kenya Hospices and Palliative Care Association.

11. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2020

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	9,760	9,760
Investments	-	9,131,140	9,131,140
Current assets	2,276,332	2,301,038	4,577,370
Current liabilities	(2,276,332)	-	(2,276,332)
Total net assets	-	11,441,938	11,441,938
Movement in the year			
Opening balance as at 5 April 2019	-	12,998,206	12,998,206
Total income and endowments	340,897	1,437,500	1,778,397
Cost of raising funds	-	(50,563)	(50,563)
Cost of grant-making	(2,679,995)	-	(2,679,995)
Net losses on investments	-	(604,150)	(604,150)
Net gains on currency exchange	-	43	43
Transfers between funds	2,339,098	(2,339,098)	-
Closing balance as at 5 April 2020	-	11,441,938	11,441,938

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

	Unrestricted Funds	Expendable Endowment	Total Funds 2020
	£	£	£
Income and Endowment from:			
Gift of expendable endowment	-	1,437,500	1,437,500
Investments	297,636	-	297,636
Bank deposit interest and other income	43,261	-	43,261
Total income	340,897	1,437,500	1,778,397
Expenditure on:			
Raising funds:			
Investment management costs	-	50,563	50,563
Charitable activities			
Grant-making:			
Grant expenditure	2,348,685	-	2,348,685
Grant related support costs	331,310	-	331,310
Cost of Grant-making	2,679,995	-	2,679,995
Total expenditure	2,679,995	50,563	2,730,558
Net operating (deficit)/surplus	(2,339,098)	1,386,937	(952,161)
Net losses on investments	-	(604,150)	(604,150)
Net gains on currency exchange	-	43	43
Transfers between funds	2,339,098	(2,339,098)	-
Net movement in funds	-	(1,556,268)	(1,556,268)
Reconciliation of funds			
Total funds brought forward	-	12,998,206	12,998,206
Total funds carried forward	-	11,441,938	11,441,938

13. RELATED PARTY TRANSACTIONS

Included in grant-related support costs is £7,572 payable for legal services to Portrait Solicitors (2020: £9,099), a firm in which Mr D Flynn is a partner. £3,020 (2020: £4,549) is outstanding at year end and has been included within accruals.

During the year to 5 April 2021, a donation of £1.25 million (2020: £1.44 million) was received from the Settlor who is a Trustee of the True Colours Trust.

