


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) – £105,003 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

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

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



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.

- 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

	Notes	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	<u>1,491,075</u>	<u>1,698,202</u>
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	(1,768,369)	(2,210,709)
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	363,131	367,151
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	967,279	2,372,517

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	(1,768,369)	(2,210,709)

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)
	967,279	2,372,517	(1,405,238)

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 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:

(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.

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%

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	<u>1,844,657</u>

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	<u>3,140,071</u>

