

The True Colours Trust



Annual
2023
Report






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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/carers 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

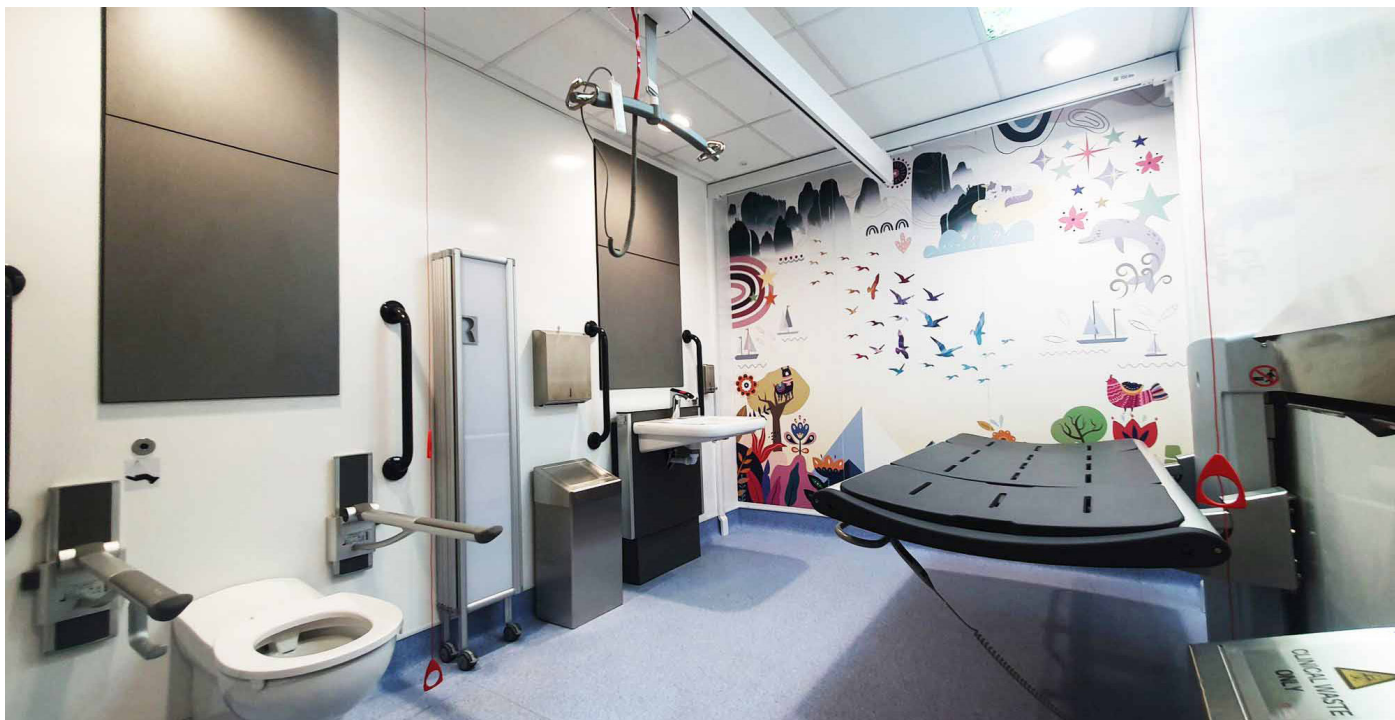
further funding to the network in 2022/23 to help it to continue its essential work.

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.

- 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
OTL

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

	Notes	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>
		<u>1,876,017</u>	<u>1,044,921</u>
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	184,358	(1,768,369)
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	380,921	363,131
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	1,532,558	967,279

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	184,358	(1,768,369)

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
	1,532,558	967,279	565,279

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

Fund balances at 5 April 2023 are represented by:

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
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	<u>2,069,650</u>

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>

