



The True Colours Trust



Annual
2025
Report





CONTENTS

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



WHAT WE DO

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

OUR WORK IS FOCUSED ON:

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

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

Listening to those with
lived experience



Our
approach



Partnerships, feedback
and real collaboration



Long-term commitments

CHAIR'S REPORT

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

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

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

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

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

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

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

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

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

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

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

Lucy Sainsbury
Chair of Trustees



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

WHO WE ARE

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

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

The trustees are supported by a staff team:

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

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



Malvern Special Families

HOW WE WORK

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

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

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

Listening to those with lived experience

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



The Peter Pan Centre for Children with Special Needs



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

Partnerships, feedback and real collaboration

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

Long-term commitments

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

Diversity, Equity and Inclusion

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

HIGHLIGHTS OF 2024-25

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

Our work in the UK

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

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

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



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

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

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

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

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

THE UNIVERSITY OF SUNDERLAND

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

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

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

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

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

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



SLOW – Surviving the Loss of your World

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

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

CICELY SAUNDERS INSTITUTE

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

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



The VIP Club

Our work in Africa

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

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

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

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



Dara Vanden Bosch, Mvura Ya Upenhu Cuidados Paliativos Mozambique

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

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

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

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



Hands on Care, the Gambia, via APCA

ISLAND HOSPICE AND HEALTHCARE

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

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

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

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

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

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

AFRICAN PALLIATIVE CARE PHOTOGRAPHY COMPETITION

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

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

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



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



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



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

4



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



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

5

GOVERNANCE

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

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

Reserves Policy and Going Concern

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

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

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

Investment Powers

The Trust Deed empowers the trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the trustees.

Investment Policy and Performance

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

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



Palliative Care Association of Malawi



Jolly Josh

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

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

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

Risk Assessment

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

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

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

Staff Remuneration

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

Charity and Public Benefit

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

Fundraising

The Trust and its trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

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

Charity Governance Code

Trustees are aware of the Charity Governance Code (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Financial Overview of the Past Year

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

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

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

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

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

GRANTS APPROVED

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

Association for Paediatric Palliative Medicine - £4,655

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

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

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

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

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

Oily Cart - £30,000

Towards the organisation’s core costs.

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

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

University of Sunderland - £26,383

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



Suzi Corker, Oily Cart



Mlondi Elton Gamedze, Eswatini Hospice at Home

Africa - Palliative Care – £851,814

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

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

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

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

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

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

Small Grants Africa – £90,939

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

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

Equipment and palliative care medicines

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

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

Providing paediatric palliative care

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

Providing palliative care at community level

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



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

Small Grants UK – £289,851

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

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

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

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

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



The Peter Pan Centre for Children with Special Needs

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



Camp Jojo



Camp Jojo

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

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

Bereavement support

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

Specialised equipment, including sensory and play equipment and accessible toilets

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

Minibuses

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

Hydrotherapy

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

The Sainsbury Archive – £30,000 over 5 years

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

Cancelled Grants

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

LEGAL AND ADMINISTRATIVE

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

Trustees

Lucy Sainsbury (Chair)
Tim Price
Dominic Flynn
David Wood

Registered Office

The Peak, 5 Wilton Road, London SW1V 1AP

Staff

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

Bankers

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

Solicitors

Broadfield Law UK LLP
1 Bartholomew Close
London EC1A 7BL

Auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Investment Advisers

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

Objects

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



STATEMENT OF TRUSTEES' RESPONSIBILITIES



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

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

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

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

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

..... Trustee
Lucy Sainsbury

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

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

Use of our report

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

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

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

BALANCE SHEET AS AT 5 APRIL 2025

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

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

..... Trustee
Lucy Sainsbury

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

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 5 APRIL 2025

Cash flows from operating activities:

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

Reconciliation of net cash provided by operating activities:

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

Analysis of the cash and cash equivalents

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

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

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

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

a) Basis of preparation

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

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

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

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

b) Income

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

Dividends are included by reference to their due dates.

Interest is recorded when it is receivable.

c) Expenditure

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

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

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

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

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

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

d) Investments

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

e) Financial instruments

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

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

f) Cash and cash equivalents

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

g) Fixed assets

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

Leasehold improvements - 14.28% per annum

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in the notes above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. INCOME FROM INVESTMENTS

Income received on investments may be analysed as follows:

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

3. GRANTS PAYABLE

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

Commitments

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

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

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

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

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

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

5. ANALYSIS OF STAFF COSTS

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

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

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

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

6. TANGIBLE FIXED ASSETS

Leasehold improvements

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

7. FIXED ASSET INVESTMENTS

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

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

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

8. DEBTORS

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

9. CREDITORS

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

Notes to the accounts continued

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	5,479	5,479
Investments	-	15,382,419	15,382,419
Current assets	1,278,122	5,809,259	7,087,381
Current liabilities	(1,278,122)	-	(1,278,122)
Total net assets	-	21,197,157	21,197,157

Movement in the year

Opening balance as at 5 April 2024	-	19,787,889	19,787,889
Total income and endowments	929,189	2,468,750	3,397,939
Cost of raising funds	-	(58,172)	(58,172)
Cost of grant-making	(1,842,782)	-	(1,842,782)
Net gains on investments	-	(87,717)	(87,717)
Transfers between funds*	913,593	(913,593)	-
Closing balance as at 5 April 2025	-	21,197,157	21,197,157

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

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

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	8,218	8,218
Investments	-	15,528,864	15,528,864
Current assets	1,262,274	4,250,807	5,513,081
Current liabilities	(1,262,274)	-	(1,262,274)
Total net assets	-	19,787,889	19,787,889

Movement in the year

Opening balance as at 5 April 2024	-	10,208,785	10,208,785
Total income and endowments	577,351	10,000,000	10,577,351
Cost of raising funds	-	(55,011)	(55,011)
Cost of grant-making	(1,521,891)	-	(1,521,891)
Net gains on investments	-	578,655	578,655
Transfers between funds*	944,540	(944,540)	-
Closing balance as at 5 April 2025	-	19,787,889	19,787,889

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

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

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

13. RELATED PARTY TRANSACTIONS

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

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

APPENDIX A GRANTS PAYABLE

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

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

Notes to the accounts continued

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

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

