



The True Colours Trust

ANNUAL REPORT

5 APRIL 2013

The Peak
5 Wilton Road
London SW1V 1AP

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Legal and Administrative

The True Colours Trust (No. 1089893) was established under a Trust Deed dated 20 August 2001.

Trustees	Ms L A Sainsbury (Settlor) Mr T G Price Mr D B Flynn Mr B J C Willis	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mr A Bookbinder Mr P Spokes Ms J Ecclestone Ford Mrs E Ponte	Director Finance Director Executive Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ	
Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH	
Investment Advisers	Schroder & Co Limited 100 Wood Street London EC2V 7ER	
Investment Powers	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.	
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.	

Organisation

The True Colours Trust seeks to make a positive difference to the lives of children and young people with disabilities and their families, and to support people with life limiting and/or life threatening illnesses.

The Trustees' grant-making continues to focus on the following three areas:

- Improving the service delivery and support offered to children and young people with complex disabilities and palliative care needs in the UK
- Strengthening the support offered to the families and siblings of children and young people with complex disabilities and palliative care needs in the UK
- Promoting and developing palliative care for adults and children in sub-Saharan Africa

The Trust's work concentrates on the major barriers and challenges experienced by families, children and young people with complex disabilities and/or life limiting and life threatening conditions. The Trust works closely with organisations that share its ambitions to provide imaginative, practical and often ground-breaking services in addition to delivering programmes that bring about sustained change whether at the level of policy or practice.

The Trustees are advised by Joan Marston, Maggie Baxter and Olivia Dix on their work in Africa, Christine Lenehan and Maggie Baxter on their work in the UK.

Children and Young People with Complex Disabilities in the UK

Research commissioned by the Trust in 2004 showed that 55% of families with a disabled child live on the poverty line, primarily because of the costs of raising a disabled child. It also highlighted the emotional strain most families live with and the desperate need for respite care, appropriate childcare provision, and accessible activities and services for disabled children. Although progress has been made over the last nine years, there is still a long way to go.

The Trustees remain committed to making life better for children and young people with profound disabilities and their families and to tackling the structural barriers which hinder these children, and their families, from living happy fulfilled lives.

The Trustees' grant-making in this category is focussed on the following areas:

- Support for organisations leading the way in developing services and opportunities for children and their families
- Raising the profile of disabled children and their families with central and local government
- Raising the profile of the siblings of disabled children and supporting services to meet their needs



The Trustees were delighted by the achievements of the Every Disabled Child Matters Campaign which has been very successful in raising the profile of disabled children and securing additional Government funding. They have supported the campaign since its inception and continue to do so to ensure that national commitments to disabled children and their families are honoured.

Two other organisations which have also had a great impact on children, young people and their families are: Oily Cart, which creates innovative, multi-sensory and highly interactive productions for young people with profound and multiple learning disabilities, and those with an autistic spectrum disorder; and Sky Badger, a website dedicated to providing an up-to-date source of information for families signposting them to a range of relevant services and organisations.

Palliative Care for Children and Young People in the UK

The Trustees believe that all children and young people with a life limiting or life threatening illness have the right to quality palliative care.

The Trustees subscribe to the WHO definition of palliative care.

Palliative care improves the quality of life of patients and their families facing the problems associated with life limiting illnesses. It treats the patient's pain and symptoms and it is applicable early in the course of an illness, in conjunction with curative treatments, and at the end of life. Crucially palliative care also supports the patient's family through the illness and their bereavement.

The understanding and provision of palliative care for children and young people in the UK are inconsistent. Although there are some excellent service providers, too few families receive the help they need during a very difficult time in their lives. There should be a range of services available to allow children and families to choose how and where they receive support. There should also be specific support available to help parents and siblings through a very emotional and challenging time.

The Trustees were delighted that children's services were included in the independent review into palliative care funding in England, commissioned by the Secretary of State for Health in 2010. They look forward to a future in which there is a 'fair and transparent funding system', as the review set out to create, and which they hope that the Children's and Families Bill will go a long way towards providing. The Bill will progress through parliament in 2013/14, and it is hoped will become legislation in the second half of 2014.

The Trustees continue to support the development of the children's palliative care sector through grants, which have been used for a variety of different purposes, from influencing national policy to demonstrating best practice at local, regional and national levels.

This year the Trustees have focused on the following areas:

- Improving the quality and coverage of bereavement services for children and young people through a core grant to the Childhood Bereavement Network



- Supporting excellence and innovation at a local and regional level through grants to the Jessie May Trust in Bristol and St Oswald's Hospice in Newcastle
- Supporting a new grants programme through Bliss to improve family facilities in neonatal units across the UK

Alongside these grants, the Trustees continue to fund the UK's first Professorial Chair in Palliative Care for Children and Young People.

Palliative Care in sub-Saharan Africa

The need for palliative care is particularly acute in sub-Saharan Africa where it is estimated there are 22 million people living with HIV, and that the number of people with cancer will double in the next twenty years. The lack of availability of opioids for the treatment of moderate to severe pain, as recommended by the WHO, means that people with life limiting illnesses suffer unnecessarily. In addition, the widespread introduction of anti-retroviral drugs has not decreased the need for palliative care; patients are living longer but are still ageing and suffering from symptoms of HIV as well as side effects of the medication.

The Trustees are committed to improving access to affordable palliative care for adults and children in sub-Saharan Africa, prioritising the need for appropriate pain relief and the integration of palliative care services into established health systems.

In 2012 the Trust joined forces with five other organisations working on palliative care in Africa to form the Waterloo Coalition; a time-limited initiative to significantly improve access to palliative care in Malawi and Kenya between April 2011 and December 2012. The Coalition comprised The Diana, Princess of Wales Memorial Fund, The African Palliative Care Association, the Global Access to Pain Relief Initiative, the International Children's Palliative Care Network, the Worldwide Palliative Care Alliance and the True Colours Trust. Work focused on integrating palliative care into the public health systems in Southern Malawi and Kenya.

The Coalition proved very successful and at the end of the first phase the STEP UP project, run by the Palliative Care Support Trust was able to increase the number of hospitals with established palliative care services in Southern Malawi from just one to 12 and was able to improve patient's access to morphine by 600%. In Kenya, the Kenya Hospices and Palliative Care Association supported the establishment of palliative care services in six hospitals and improved patient's access to morphine by 425%.

Trustees have funded the second phase of both projects with a view to enabling even more adults and children to gain access to good quality palliative care services in Kenya and Malawi.

Trustees hope that a new piece of research by UNICEF and the International Children's Palliative Care Network will provide robust evidence of the level of need for children's palliative care in South Africa, Zimbabwe and Kenya that will lead to more support for this important field of work.

The Trust also continues its work to:



- Increase awareness of palliative care and influence policy at a regional and international level through strategic grants to the African Palliative Care Association and the International Children's Palliative Care Network
- Support palliative care services across the continent through a small grants programme, administered by the African Palliative Care Association

Small Grants UK

The Trustees are committed to supporting a large number of excellent local organisations and projects that work with disabled children and their families on a daily basis. This is done through the Trust's small grants programme. It provides grants of up to £10,000 to help smaller organisations develop and deliver programmes for children, their siblings and families. It is open to applications at any time. Grants in this category are usually one-off contributions rather than multi-year grants for on-going revenue costs.

The Trustees are particularly keen to support:

- Hydrotherapy pools
- Multi-sensory rooms
- Minibuses
- Young carers projects
- Sibling projects
- Bereavement support
- Specialised play equipment

Applications

The Trustees welcome unsolicited applications for their small grants programmes, both in the UK and in Africa. Trustees are keen to make these programmes available to as many organisations as possible; it is therefore unlikely that they will fund any organisation in consecutive years.

Proposals for the Trust's other programmes are generally invited by the Trustees or initiated at their request. The Trustees are keen to learn more about organisations whose work fits into the categories above but unsolicited applications are not encouraged and are unlikely to be successful.

Reserves Policy

In the year under review, there was a deficit of income over expenditure on the unrestricted funds, of £1,645,055. This has been funded by a transfer from expendable endowment. At this stage in the Trust's development, and whenever this may be necessary in the future, the Trustees are ready to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £907,677 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, although formal commitments have not yet been made.

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.

Investment Policy

The Trust holds significant money market deposits to enable the Trust to draw on capital rapidly when required. The remaining funds are held in a spectrum of investments to generate unrestricted income in accordance with the Trustees' guidelines.

Risk Assessment

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

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 to demonstrate the benefit to its beneficiaries and through them to the Public, that arise from those activities.

Financial Overview of the Past Year

The Trustees met four times during the year to make grants and twice to review investments.

The Settlor made a generous donation of £1.625 million in the year, which has been added to Expendable Endowment. The asset value of the Trust increased from £9.9 million at 5 April 2012 to £10.3 million at 5 April 2013, an increase of 4.4% which is mainly attributable to the gift from the Settlor, as well as improving stock markets over the year.

Total incoming resources allocated to unrestricted funds for the year were £330,892 (2011/12 - £194,745). The Trust received a legacy grant of £120,000 from the Diana, Princess of Wales Memorial Fund.

The Trustees continue to approve grants worth significantly more than the income for the corresponding period in accordance with the approach set out in the Reserves Policy. During the year Trustees approved 85 grants totalling £2,263,289 some of which are payable over more than one year. Payments made during the year totalled £1,813,801. Grants approved and paid during the year may be analysed by value and percentage across the Trust's grant-making categories as set out below:

Payments Made			Grants Approved		
%	£		£	%	Number
15%	280,195	Children and Young People with Complex Disabilities in the UK	478,861	21%	4
49%	881,065	Palliative Care for Children and Young People in the UK	893,860	39%	7
25%	460,577	Palliative Care in sub-Saharan Africa	691,063	31%	14
11%	190,664	Small Grants UK	199,505	9%	60
0%	1,300	General	0	0%	0
100%	1,813,801		2,263,289	100%	85

GRANTS APPROVED

Children and Young People with Complex Disabilities in the UK - £478,861

Heart n Soul - £150,000

Towards its work with young people over three years.

Oily Cart - £230,000

Towards the redevelopment of its existing premises, and core costs over three years.

Whizz-Kidz - £98,861

Towards its Work Placement Programme over three years.

Palliative Care for Children and Young People in the UK - £893,860

Baby Life Support Systems (BLISS) - £165,000

Towards a joint Bliss/True Colours Trust grants programme over two years.

Community Service Volunteers (CSV) - £5,000

A one-off grant towards the development of a volunteering programme to support families of children with life limiting and life threatening conditions.

Dance Art Foundation - £10,000

Towards its development plan.

Great Ormond Street Hospital Children's Charity - £557,850

Towards the Chair in Palliative Care for Children and Young People over three years.

St Oswald's Hospice - £6,010

Towards the salary costs of the Network Support Manager over one year.

Together for Short Lives - £150,000

Towards its core costs over three years.

Palliative Care in sub-Saharan Africa - £691,063

African Palliative Care Association (APCA) - £23,042

Towards the True Colours' small grants scheme in Africa.

Evidence Centre - £75,000

To build the capacity of KEHPCA and PCST to successfully monitor their Phase 2 Waterloo coalition work over two years.

Kenya Hospices and Palliative Care Association (KEHPCA) - £175,191

Towards Phase 2 of the Waterloo Coalition to establish integrated palliative care services in Kenya's 11 national referral hospitals over two years.

Kenya Hospices and Palliative Care Association (KEHPCA) - £10,000

A one-off grant towards nurse prescribing of morphine in Kenya.

Kenya Hospices and Palliative Care Association (KEPHCA) - £10,000

A one-off grant towards the costs of its biennial conference in September 2012.

Palliative Care Support Trust (PCST) – Umodzi Children's Palliative Care - £221,830

Towards Phase 2 of the Waterloo Coalition STEP UP project to integrate palliative care services into the district health system in Malawi's Southern Region over two years.

Palliative Care Support Trust (PCST) – Umodzi Children's Palliative Care - £101,000

Towards core costs in order to support the STEP UP project over three years.

Palliative Care Support Trust (PCST) – Tiyanjane Clinic - £60,000

Towards core costs in order to support the STEP UP project over three years.

UNICEF - £15,000

A one-off grant towards a joint piece of work by UNICEF and the International Children's Palliative Care Network to assess the need for children's palliative care in Kenya, South Africa and Zimbabwe.

Small Grants UK - £199,505

Birmingham PHAB Camps - £9,745

Towards transportation costs of its camp programme.

Claire House Children's Hospice - £5,000

Towards the maintenance costs of the hydrotherapy pool.

Crossroads Care – Richmond & Kingston Upon Thames - £5,000

Towards its 'Time Out' project.

Daisy's Dream - £10,000

Towards its post-bereavement support programme.

Edward's Trust - £5,000

Towards its bereavement support work for children and families.

Evergreen Play Association - £4,211

Towards its 'Evergreen Summer Inclusion' project.

Families United - £5,000

Towards its 'Animal Magic' project.

Friends of Sherwood Park - £5,000

Towards the creation of the multi-sensory outdoor environment.

Forest of Dean Children's Opportunity Centre - £10,000

Towards the purchase of a wheelchair accessible minibus.

Hallmoor Parents Teachers Friends Association - £10,000

Towards the creation of a multi-sensory room at Hallmoor School.

Kaos Organisation - £23,800 (two awards)

Towards the costs of a part-time administrator over two years; and towards the costs of its 2012 Christmas song.

Mayfield School - £10,000

Towards the purchase of a wheelchair accessible minibus.

National Deaf Children's Society - £5,000

Towards its sibling support projects.

Netherton Park Community Association - £5,000

Towards its 'Get Creative!' project for children with additional needs.

PARC Essex – £5,000

Towards the refurbishment of the sensory room.

Phoenix Group for Deaf Children - £5,000

Towards its siblings groups.

Pirate Castle - £4,000

Towards its 'Rosedale Scheme' for children with disabilities and their families.

Prior's Court Foundation - £10,000

Towards the creation of a multi-sensory room.

Rapid Effective Assistance for Children with Potentially Terminal Illness - £10,000

Towards its funeral expenses programme.

Shire (Great Yarmouth & Waveney Contact) - £7,605

Towards the purchase of sensory equipment for its new multi-sensory room.

Sky Badger - £8,500

Towards the development and marketing of its website.

Springboard Project - £8,000

Towards the purchase of a wheelchair accessible minibus, and the cost of replacing the ball pool.

Springboard North Wiltshire Opportunity Group - £2,000

Towards its holiday play scheme 'Playdates'.

St Helens Carers Centre - £5,000

Towards its young carers' programme.

Thomley Activity Centre - £5,000

Towards its sibling support programme.

Walsall Bereavement Support Service - £5,000

Towards its child bereavement programme.

In addition, small grants were made to other organisations totalling £11,644 in this category.

Cancelled Grants

Grants to the value of £45,632 were cancelled during the financial year as they were no longer required for the purposes for which they were awarded.

Approved by the Trustees on 12 December 2013 and signed on their behalf by:

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TRUSTEE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2013**

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2013 £	Total Funds 2012 £
Incoming resources					
Donations and gifts		120,000	1,625,000	1,745,000	1,562,500
Investment income	2	130,963	-	130,963	117,505
Bank deposit interest		3,828	-	3,828	1,986
Interest on short term deposits		64,501	-	64,501	75,254
Other Income		11,600	-	11,600	-
Total incoming resources		330,892	1,625,000	1,955,892	1,757,245
Resources expended					
Cost of generating funds:					
Investment management costs		-	41,699	41,699	34,111
Charitable activity					
Grant-making:					
Grant expenditure	3	1,791,248	-	1,791,248	2,068,732
Grant related support costs	4	179,277	-	179,277	192,326
Cost of Grant-making		1,970,525	-	1,970,525	2,261,058
Governance costs	4	5,395	-	5,395	5,151
Total resources expended		1,975,920	41,699	2,017,619	2,300,320
Net (resources expended)/incoming resources before transfers		(1,645,028)	1,583,301	(61,727)	(543,075)
Transfers					
Transfers between funds		1,645,055	(1,645,055)	-	-
Net resources after transfers		27	(61,754)	(61,727)	(543,075)
Other Recognised Gains and Losses					
Gains and (losses) on investment assets					
Realised		-	84,503	84,503	41,499
Unrealised	7,10	-	413,017	413,017	(34,619)
Effect of foreign exchange rate changes		(27)	-	(27)	-
Net movement in funds		-	435,766	435,766	(536,195)
Reconciliation of funds					
Total funds brought forward		-	9,858,392	9,858,392	10,394,587
Total funds carried forward		-	10,294,158	10,294,158	9,858,392

The notes on pages 15 to 19 form part of these accounts

There are no gains and losses in either the current or preceding year other than those recognised in the statement of financial activities.



BALANCE SHEET AS AT 5 APRIL 2013

	<i>Notes</i>	2013	2012
		£	£
FIXED ASSETS			
Tangible fixed assets	6	43,920	-
Investments	7	<u>8,632,434</u>	<u>9,854,676</u>
		<u>8,676,354</u>	<u>9,854,676</u>
CURRENT ASSETS			
Debtors	8	64,393	38,375
Cash at bank and in hand		<u>3,069,319</u>	<u>1,496,761</u>
		3,133,712	1,535,136
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>1,515,908</u>	<u>1,531,420</u>
		1,515,908	1,531,420
NET CURRENT LIABILITIES		1,617,804	3,716
NET ASSETS		<u>10,294,158</u>	<u>9,858,392</u>
CAPITAL FUNDS			
Expendable endowment	10	10,294,158	9,858,392
INCOME FUNDS			
Unrestricted funds	10	-	-
		<u>10,294,158</u>	<u>9,858,392</u>

The financial statements were approved and authorised for issue by the Trustees on 12 December 2013 and were signed on their behalf by :

.....

TRUSTEE

The notes on pages 15 to 19 form part of these accounts

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2013

RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	<u>2013</u>	<u>2012</u>
	£	£
Net outgoing resources	(61,727)	(543,075)
Depreciation charge	4,880	1,000
Increase in debtors	(26,018)	(8,930)
(Decrease)/increase in creditors	(15,512)	396,684
Net cash outflow from operating activities	<u>(98,377)</u>	<u>(154,321)</u>

CASH FLOW STATEMENT

	<u>2013</u>	<u>2012</u>
	£	£
Net cash outflow from operating activities	(98,377)	(154,321)
Capital expenditure and financial investment:		
Purchase of investments	(6,537,995)	(14,598,309)
Sale of investments	8,257,757	15,549,684
Purchase of tangible fixed assets	(48,800)	-
Effect of foreign exchange rate changes	(27)	-
	<u>1,670,935</u>	<u>951,375</u>
Increase in cash	<u>1,572,558</u>	<u>797,054</u>

Analysis of increase in cash during the year

	<u>2013</u>	<u>2012</u>	<u>Change in</u>
	£	£	£
Cash at bank and in hand	3,069,319	1,496,761	1,572,558
	<u>3,069,319</u>	<u>1,496,761</u>	<u>1,572,558</u>

The notes on pages 15 to 19 form part of these accounts

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", applicable accounting standards and the Charities Act 2011, and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

The principal accounting policies adopted are as follows:

a) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is recorded only when it has been received.

b) Grants payable

Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities.

Grants approved subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure (see note 3).

c) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

Investments are shown at mid market value.

Partial disposals are accounted for using average book value.

d) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated. They comprise in the main a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

e) Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity.

f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant together with an allocation of support costs.

g) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust.

The following rate has been used:

Leasehold improvements - 10% per annum straight line.

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2013		2012	
	£	%	£	%
Government fixed interest	8,644	7	11,479	10
Other fixed interest	51,181	39	47,550	40
UK equities	71,138	54	58,119	50
Overseas equities	-	-	357	-
	130,963	100	117,505	100



NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

	2013		2012	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2012		1,514,570		1,121,539
Grants not accrued at 6 April 2012	481,267		610,939	
Grants approved in the year	2,263,289		1,949,584	
Grants cancelled or refunded	(45,632)		(10,524)	
Grants not accrued at 5 April 2013	(907,677)		(481,267)	
Grants payable for the year		1,791,248		2,068,732
Grants paid during the year		(1,813,801)		(1,675,701)
Commitments at 5 April 2013		<u>1,492,016</u>		<u>1,514,570</u>

Commitments at 5 April 2013 are payable as follows:

	2013		2012	
	£	£	£	£
Within one year (note 9)		<u>1,492,016</u>		<u>1,514,570</u>

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 2013 was £907,677 (2012: £481,267).

The grants payable in the year include the following:

	£
<u>Children and Young People with Complex Disabilities in the UK</u>	
Council for Disabled Children	100,000
Oily Cart	165,000
Whizz-Kidz	64,178
Grants up to £50,000 were also made	70,000
<u>Palliative Care for Children and Young People in the UK</u>	
Baby Life Support Systems (BLISS)	165,000
Childhood Bereavement Network	139,867
Great Ormond Street Hospital Children's Charity	278,259
Together for Short Lives	100,000
Grants up to £50,000 were also made	41,010
<u>Palliative Care in sub-Saharan Africa</u>	
Kenya Hospices and Palliative Care Association (KEHPCA)	78,214
Umodzi Children's Palliative Care	180,462
Grants up to £50,000 were also made	210,032
<u>Small Grants UK</u>	
Kaos Organisation	21,600
Grants up to £10,000 were also made	177,626
Total grants payable per Statement of Financial Activities	<u>1,791,248</u>

NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2013		2012		
	Grant- Making	Governance	Total Allocated	Grant- Making	Governance
	£	£	£	£	£
Staff costs	105,945	2,143	108,088	111,075	2,025
Share of joint office costs	26,700	-	26,700	44,100	-
Direct costs including travel	17,769	-	17,769	19,667	-
Legal and professional fees	10,250	-	10,250	7,984	-
Consultancy	13,733	-	13,733	8,500	-
Depreciation	4,880	-	4,880	1,000	-
Auditors' remuneration	-	3,252	3,252	-	3,126
	179,277	5,395	184,672	192,326	5,151

Included above is £10,250 paid for legal services to Portrait Solicitors, a firm in which Mr D B Flynn is a partner. No Trustee received remuneration or was reimbursed expenses during the year.

5. ANALYSIS OF STAFF COSTS

	2013	2012
	£	£
Wages and salaries	87,404	91,619
Social security costs	10,214	10,798
Other pension costs	10,470	10,683
	108,088	113,100

As mentioned in Note 1(d), 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, including a proportionate share of the costs of employing the total number of staff serving in the office in 2012/13. Staff costs equivalent to 2.3 full time employees were charged to the True Colours Trust in 2012/13 (2011/12 - 2.4).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2013	2012
	£	£
Cost		
At 6 April 2012	10,000	10,000
Additions	48,800	-
Disposals	(10,000)	-
At 5 April 2013	48,800	10,000
Depreciation		
At 6 April 2012	10,000	9,000
Charge for the year	4,880	1,000
On disposals	(10,000)	(10,000)
At 5 April 2013	4,880	-
NET BOOK VALUE		
At 5 April 2013	43,920	10,000
NET BOOK VALUE		
At 5 April 2012	-	1,000



NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2013	2012
	£	£
Market value 6 April 2012	9,854,676	10,799,171
Less: Disposals at book value	(8,173,254)	(15,508,185)
Add: Acquisitions at cost	6,537,995	14,598,309
Net gains on revaluation	413,017	(34,619)
Market value 5 April 2013	8,632,434	9,854,676
Historical cost 5 April 2013	8,189,723	9,745,296

The investments held as at 5 April 2013 were as follows:

	2013		2012	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Government fixed interest	564,907	631,797	487,421	547,805
Other fixed interest	1,376,690	1,330,713	1,069,456	1,040,800
UK equities	2,827,637	3,200,474	2,215,688	2,237,994
Overseas equities	406,822	455,783	458,177	513,523
Money Market deposits	3,013,667	3,013,667	5,514,554	5,514,554
	8,189,723	8,632,434	9,745,296	9,854,676

8. DEBTORS

	2013	2012
	£	£
Other debtors	64,393	38,375
	64,393	38,375

9. CREDITORS

	2013	2012
	£	£
Grants payable within one year	1,492,016	1,514,570
Professional charges	8,893	8,313
Investment management fee	14,999	8,537
	1,515,908	1,531,420

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2013
	£	£	£
Fund balances at 5 April 2013 are represented by:			
Tangible fixed assets	-	43,920	43,920
Investments	-	8,632,434	8,632,434
Current assets	1,500,909	1,632,803	3,133,712
Current liabilities	(1,500,909)	(14,999)	(1,515,908)
Total net assets	-	10,294,158	10,294,158

	Unrestricted Funds	Expendable Endowment	Totals 2013
	£	£	£
Unrealised gains			
On investment assets (see note below)	-	442,711	442,711
Total unrealised gains at 5 April 2013	-	442,711	442,711

Reconciliation of movements in unrealised gains on investment assets

Unrealised gains at 6 April 2012	-	109,380	109,380
Less in respect of disposals in year	-	(79,686)	(79,686)
	-	29,694	29,694
Net gain/(loss) on revaluation	-	413,017	413,017
Unrealised gains at 5 April 2013, as above	-	442,711	442,711

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TRUE COLOURS TRUST

We have audited the financial statements of The True Colours Trust for the year ended 5 April 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes number 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2013 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Crowe Clark Whitehill LLP
Statutory Auditor
Date

St Bride's House
10 Salisbury Square
London EC4Y 8EH



The True Colours Trust
