

**The Royal Cornwall Hospitals Clinical  
Oncology and Cancer Care Appeal  
Known As  
“The Sunrise Appeal”**

**Trustees’ report and unaudited  
financial statements**

**For the year ended 31 December 2024**  
Charity registration number 1084193

# The Sunrise Appeal

## Contents

	<i>Page</i>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

# The Sunrise Appeal

## Trustees' report

*For the year ended 31 December 2024*

### Reference and administrative information

Full name of the charity:	The Royal Cornwall Hospitals Clinical Oncology and Cancer Care Appeal
Charity registration number:	1084193
Governing instrument:	Trust deed (dated 14 November 2000)
Trustees who have held office since 1 January 2024	Mr AA Hill (Chairman) (resigned 15 July 2024) Mr BJ Milstead (Chairman) (appointed 15 July 2024) Mr CM Micklewright Mrs JM Shephard Dr J McGrane Dr TLJ Talbot Mrs J Neale

Future trustees will be appointed by a resolution of the trustees passed at a special meeting.

No trustee has any beneficial interest in the charity.

Honorary Treasurer	Mr CM Micklewright
--------------------	--------------------

Principal address of the charity:	Sunrise Centre Royal Cornwall Hospital TRURO Cornwall TR1 3LJ
-----------------------------------	---

Independent examiner:	Josh Stevens ACA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
-----------------------	--

Solicitors:	Stephens Scown LLP 1 High Cross Street ST AUSTELL Cornwall PL25 4AB
-------------	---

Bankers:	Barclays Bank Plc 14 King Street TRURO Cornwall TR1 2RB
----------	---

Investment managers:	Rathbone Investment Management 1 Curzon Street LONDON W1J 5FB	Charities Property Fund c/o Savills Investment Management 33 Margaret Street LONDON W1G 0J
----------------------	--	--

# The Sunrise Appeal

## Trustees' report

*For the year ended 31 December 2024*

The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the trust deed, and 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) (effective 1 January 2019), including "Amendments to 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".

### **Objects of the charity**

The aim of the charity is to preserve and protect the life of people in the county of Cornwall including the Isles of Scilly in particular but without prejudice to the generality of the foregoing provision of an enhanced Clinical Oncology Department at the Royal Cornwall Hospitals NHS Trust (RCHT), Truro, Cornwall and to relieve persons suffering from cancer.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to those aims and objectives.

### **Principal powers of the trustees**

- In furtherance of the objects but not otherwise the trustees may exercise any of the following powers:
- To raise funds and invite and receive contributions;
- To provide medical equipment or items which in the opinion of the Trustees may be necessary to provide facilities in accordance with the highest standards, national and quality assurance guidelines for the Clinical Oncology Department.
- To provide bursaries for members of the Oncology Department in support of research, education and development in oncology treatments.
- To provide sufficient facilities for a quality Clinical Oncology Service.
- To train staff to operate within the department.
- To repair, maintain and renew equipment, machinery and furnishings and pay other incidental expenses incurred at the department.
- To co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

### **Recruitment and Induction of trustees**

Suitable individuals are identified by the trustees on the basis of their skills and knowledge and invited to become trustees.

# The Sunrise Appeal

## Trustees' report

*For the year ended 31 December 2024*

### **Recruitment and Induction of trustees (continued)**

Trustees undertake an induction programme which involves a briefing on their legal obligations under charity and company law and on the contents of the Trust Deed. They are informed about the decision making processes and familiarised with the financial performance of the charity.

### **Organisation of the charity**

The trustees formulate policy. Operational control is delegated to the Chairman and Treasurer.

### **Risk management**

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The risks of recession and/or deflation and their effect on the values of our investments are difficult for the trustees to gauge. Reliance is placed on the views of our appointed investment managers. Action is taken when deemed appropriate.

### **Reserves and investment policy**

The Trustees have invested £1,499,404 in investment funds managed for charities.

The present spread of investments is approximately 8% in property with the balance in a mix of income bonds and equities. Surplus cash, at any time, is invested in readily available deposit accounts.

The investment objectives of the funds involved are:

- Charities Property Fund: "aims to deliver a high income yield (6% to 6.5%) and maintain capital values at least in line with inflation"
- Rathbone Active Income Fund: "aims to deliver a total return of Consumer Price Index (CPI) + 3%, and an attractive and sustainable income and will invest in a mix of all asset classes to achieve this target"

The Trustees have agreed to transfer the net movement in funds to the General Fund and allocate transfers to the Bursary fund and the Major capital investment fund when applicable.

The Trustees will not, unless specific authorisation is given, wish to acquire investments where marketability is limited or investments that are tobacco related.

### **Review of progress**

The charity was set up on 14 November 2000 and launched officially on 6 December 2000 at the Eden Project, by Tim Smit, Patron of the Appeal. The target to raise £500,000 was achieved in 2001, representing one-tenth of the cost of the department. The remainder of the money was provided by RCHT, New Opportunities Funding from the lottery, Duchy Health Charity Limited and Macmillan Cancer relief. No further financial targets have been set although fundraising activities continue to contribute to the appeal in order that research and education bursaries can be set up and improvements and innovations can be incorporated into the centre. To date the Trustees have

# The Sunrise Appeal

## Trustees' report

*For the year ended 31 December 2024*

donated grants for buildings and equipment of £2,937,049 (2023: £2,936,131). To date the Trustees have also granted bursaries amounting to £186,341 (2023: £181,437). Our hope is that Cornwall will continue to have a centre of excellence for the foreseeable future.

### Future plans

To continue accumulating donations and legacies for the benefit of the Clinical Oncology Department enabling the Charity to contribute to the purchase of major equipment and associated costs, and to fund research and education bursaries.

The Trustees maintain an ongoing dialogue with the consultants and nursing staff within the department to identify future technological developments in equipment that would benefit in treatment of patients and also to ensure the department retains its first class status. The state of the art equipment has proved to be a major benefit in the recruitment and retention of staff at all levels.

The Trustees will continue to improve their communications with the Cornish community both to raise awareness of the success of the Charity but also to help achieve the core objectives as stated earlier in this report.

### Financial review

The money raised by the charity is being invested in accordance with our investment policy, outlined above. £2,042,960 is the current market value of the investments (2023: £1,954,153).

Total funds now amount to £2,495,033 (2023: £2,190,012) as set out on page 7.

Donations and fundraising activities have decreased compared to last year at £166,963 (2023: £168,020) including a number of legacies of £110,103 (2023: £95,872) for which the Trustees are extremely grateful. The charity continues to have strong support from the people of Cornwall despite the current difficult economic climate. Investment income has decreased to £68,138 (2023: £70,826). The total grants for equipment in the year amounted to £918 (2023: £511,999). In 2024 the charity approved and paid bursaries amounting to £4,904 (2023: £4,590). As stated earlier, 2024 has been a difficult year for the economy and this was reflected in stock market values. The value of our investments have, however, increased by £88,807 in the year compared to the increase of £52,488 in 2023. The total value of the Charity's investments remain significantly higher than the original cost. The Trustees have agreed to transfer £250,000 from the General Fund to the Capital Equipment fund increasing that fund to £2,000,000.

### Investment performance

The Charities Property Fund delivered an income yield of 4.8% (2023: 6.5%) and a very small increase in capital value of 0.05% (2023: a decrease of 6.4%).

The Rathbone Active Income Fund delivered an income yield of 3.02% (2023: 3.1%) and an increase in capital value of 4.9% (2023: a increase of 3%).

# The Sunrise Appeal

## Trustees' report

*For the year ended 31 December 2024*

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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; and
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

### **Statement of disclosure to independent examiner**

So far as the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

By order of the trustees

**CM Micklewright**

*Trustee*

Sunrise Centre  
Royal Cornwall Hospital  
TRURO  
TR1 3LJ

# The Sunrise Appeal

## Independent examiner's report to the Trustees of The Sunrise Appeal

*For the year ended 31 December 2024*

I report to the charity's trustees on my examination of the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 7 to 14.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Josh Stevens ACA**

*Chartered Accountant*

RRL LLP

Peat House

Newham Road

TRURO

TR1 2DP

# The Sunrise Appeal

## Statement of financial activities

For the year ended 31 December 2024

	Notes	2024 £ Unrestricted	2023 £ Unrestricted
Income			
Donations and legacies	2	166,963	168,020
Investments	3	68,138	70,826
<b>Total income</b>		<b>235,101</b>	238,846
Expenditure on			
Raising funds			
Cost of generating voluntary income	4	8,505	4,369
Charitable activities	5	10,382	521,002
<b>Total expenditure</b>		<b>18,887</b>	525,371
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>216,214</b>	(286,525)
Net gains on investments	8	88,807	52,488
<b>Net movement in funds</b>		<b>305,021</b>	(234,037)
Reconciliation of funds			
Funds brought forward		2,190,012	2,424,049
<b>Funds carried forward</b>	12	<b>2,495,033</b>	2,190,012

The charity has no recognised gains or losses in the year ended 31 December 2024 or 2023 other than those passing through the statement of financial activities.

There were no acquisitions or discontinued activities in the year ended 31 December 2024 or 2023.

# The Sunrise Appeal

## Balance sheet

As at 31 December 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	8		2,042,960		1,954,153
<b>Current assets</b>					
Debtors	9	14,979		15,370	
Cash at bank and in hand		442,710		222,239	
			<hr/>	<hr/>	
			457,689	237,609	
<b>Creditors: amounts falling due within one year</b>	10	(5,616)		(1,750)	
			<hr/>	<hr/>	
<b>Net current assets</b>			452,073		235,859
			<hr/>		<hr/>
<b>Net assets</b>			2,495,033		2,190,012
			<hr/>		<hr/>
<b>Represented by:</b>					
Unrestricted funds	12		2,495,033		2,190,012
			<hr/>		<hr/>
<b>Total funds</b>			2,495,033		2,190,012
			<hr/>		<hr/>

The notes at pages 9 to 14 form part of these financial statements.

These financial statements were approved and authorised for issue by the trustees on .....  
and were signed on its behalf by:

**CM Micklewright**

*Trustee*

# The Sunrise Appeal

## Notes

*(forming part of the financial statements)*

### 1. Accounting policies

#### 1.1. Accounting convention

The Sunrise Appeal is a charitable unincorporated association in the United Kingdom. The address of the registered office and the nature of the charity's operations and principal activities are given in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounting and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

#### 1.2. Income

##### *Donations and legacies*

Donations and legacies are recognised in the financial statements when the amount can be measured with reasonable certainty and it is probable that they will be received.

##### *Investment income*

Investment income is recognised on a receivable basis.

#### 1.3. Expenditure

Expenditure is recognised once there is 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.

Expenditure on raising funds relates to the cost of publicity for the charity.

Expenditure on charitable activities includes the costs of bursaries, building and equipment costs and their associated support costs. Governance costs represent independent examiner fees.

#### 1.4. Cash flow statement

The Charity has opted to prepare the accounts under Charities SORP (FRS102) and is exempt from preparing a cash flow statement on the grounds that it is a small charity.

# The Sunrise Appeal

## Notes

*(forming part of the financial statements)*

### **1.5. 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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

### **1.6. Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **1.7. Debtors**

Tax recoverable and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **1.8. Cash at bank and in hand**

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.

### **1.9. Creditors**

Creditors 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

### **1.10. Financial instruments**

The charity only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### **1.11. Funds**

Restricted funds are to be used for specified purposes as laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purpose.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

# The Sunrise Appeal

## Notes

*(forming part of the financial statements)*

### 1.12. Taxation

#### *Corporation Tax*

The Trust is a registered charity and the results of its normal activities are not liable to Corporation Tax.

#### *Value Added Tax*

The charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

### 1.13. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. Donations, legacies and fund raising

	2024 £	2023 £
<i>Unrestricted (£1,500 and over)</i>		
N S Wilder	-	1,642
Dorothy Batten	-	54,230
Muriel Julian	-	40,000
Mrs M McClure	86,021	-
Mr Spargo	24,082	-
	<hr/>	<hr/>
<b>Legacies sub total</b>	<b>110,103</b>	<b>95,872</b>
Rotary Club, Wadebridge	2,500	2,500
Lion's Chrissie Appeal	1,000	-
Truro Symphony Orchestra	1,052	-
Cornwall YFC	7,020	-
A Williams	1,600	-
APJ Hospitality	1,060	-
Marion Murray	-	5,000
Gillian Rayner	2,000	-
Katherine Hore	1,100	-
Nigel Lawrey	1,055	-
Camborne Redruth Lions	2,250	-
Joanne Barry	-	1,700
Pendennis Shipyard Ltd	-	6,070
Mrs Sam Kneebone	-	13,000
D & L Melbourne	-	2,731
Heart Beats	-	3,115
Newquay Golf Club	-	3,086
Gemma Pilkington & Lynsey Nicolls	-	3,651
Balance for donations and legacies	36,223	31,295
	<hr/>	<hr/>
	<b>166,963</b>	<b>168,020</b>
	<hr/>	<hr/>

# The Sunrise Appeal

## Notes

(forming part of the financial statements)

### 3. Investment income

	2024 £	2023 £
Investment income	64,258	68,142
Bank interest	3,880	2,684
	<hr/>	<hr/>
	68,138	70,826
	<hr/>	<hr/>

### 4. Raising funds

	2024 £	2023 £
Publicity	8,505	4,369
	<hr/>	<hr/>

### 5. Charitable activities

	2024 £	2023 £
<i>Contribution to the RCHT for:</i>		
Bursary costs	4,904	4,590
Equipment and associated building costs	918	511,999
Support costs (see Note 6)	2,940	2,793
Governance costs (see Note 6)	1,620	1,620
	<hr/>	<hr/>
	10,382	521,002
	<hr/>	<hr/>

### 6. Support costs and governance costs

	2024 £	2023 £
<i>Support costs:</i>		
<i>Charge from the RCHT</i>		
Administrative assistance	2,940	2,793
	<hr/>	<hr/>
	2,940	2,793
	<hr/>	<hr/>
<i>Governance costs:</i>		
Independent examiner's fee	1,620	1,620
	<hr/>	<hr/>

Support and governance costs relate wholly to charitable activities.

# The Sunrise Appeal

## Notes

(forming part of the financial statements)

### 7. Staff costs and numbers

The charity uses the services of many volunteers who provide their time free of charge, it would be impractical to measure their contribution to the charity so no amount is included in the financial statements in line with the SORP (FRS 102). The trustees received no remuneration or reimbursement of expenses in either the current or previous period.

### 8. Investments

	<b>Rathbone Active Income Fund £</b>	<b>The Charities Property Fund £</b>	<b>Total £</b>
<b>Market value</b>			
At 1 January 2024	1,805,905	148,248	1,954,153
Revaluation	87,994	813	88,807
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2024</b>	<b>1,893,899</b>	<b>149,061</b>	<b>2,042,960</b>
	<hr/>	<hr/>	<hr/>

The cost of the above UK investments is £1,499,404 (2023: £1,499,404).

### 9. Debtors

	<b>2024 £</b>	<b>2023 £</b>
Gift aid recoverable	175	243
Other debtors and prepayments	14,804	15,127
	<hr/>	<hr/>
	<b>14,979</b>	<b>15,370</b>
	<hr/>	<hr/>

### 10. Creditors: amounts falling due within one year

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	3,982	-
Accruals	1,634	1,750
	<hr/>	<hr/>
	<b>5,616</b>	<b>1,750</b>
	<hr/>	<hr/>

### 11. Transactions with trustees and connected persons

Due to the nature of the charity's operations and composition of the trustees, it is inevitable that transactions will take place with organisations in which a trustee or persons connected with them, may have an interest. Trustees do not vote on any decision made regarding organisations in which they have an interest.

During the year bookkeeping services totaling £1,000 (2023: £1,000) were provided by the wife of CM Micklewright (trustee). The amount due at the balance sheet date included within accruals was £250 (2023: £250).

# The Sunrise Appeal

## Notes

*(forming part of the financial statements)*

### 11. Transactions with trustees and connected persons (continued)

Also included in Publicity costs (Note 4) are amounts for services provided on normal commercial terms by Idenna Ltd a company in which Mrs Joanne Neale (Trustee) is a director. The amount incurred in 2024 was £7,464 (2023: £2,688).

### 12. Unrestricted funds

	At 1 January 2024 £	Surplus for the financial year £	Transfers £	At 31 December 2024 £
<b>Designated funds</b>				
Bursary fund	20,928	-	(4,904)	<b>16,024</b>
Major capital equipment fund	1,750,000	-	250,000	<b>2,000,000</b>
<b>General fund</b>	419,084	305,021	(245,096)	<b>479,009</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	2,190,012	305,021	-	<b>2,495,033</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The trustees have agreed to debit the net movement in funds to the General Fund and allocate transfers to the Bursary fund and the Major capital investment fund when applicable.

Major capital equipment fund – the trustees have agreed to maintain this fund at £2,000,000 as at 31 December 2024.

### 13. Contingent assets

At the year end the charity had been notified of further legacies likely to be received, however at the date of approval of these financial statements an estimate of the amount receivable could not be reasonably quantified and, therefore, they have not been recognised in the Statement of Financial Activities for the year ended 31 December 2024.