

REGISTERED CHARITY NUMBER: 1147435

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE SUNNY SKIES FOUNDATION**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
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London
SW19 4EU

THE SUNNY SKIES FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

THE SUNNY SKIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of The Sunny Skies Foundation is to promote or advance any purpose which is charitable according to the law of England and Wales for the benefit of the public principally but not exclusively by the payment of grants, loans and other payments or the provision of items and services to such organisation or organisations the objects of which are charitable according to the law of England and Wales as the Trustees shall from time to time think fit.

The Sunny Skies Foundation was established as UK-based charitable trust in December 2011. The objects of the Foundation are deliberately expressed in the broadest terms, providing its trustees with the widest mandate to offer aid and assistance where it is felt to be most needed.

Significant activities

During the period to 31 March 2024 the Foundation received no expendable endowments and continued to make donations in accordance with the charitable purposes of the Foundation.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Grantmaking

In view of the wide range of objects which The Sunny Skies Foundation is seeking to benefit, the trustees give much time to discussing the many requests for aid that are received from other charities and as to how the maximum benefits might be achieved in terms of the charity's objects.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Summary of the main achievements during the year

The Sunny Skies Foundation was able to make charitable donations of £135,000 in the year.

Performance achieved in charitable activities against objectives set

The aforementioned donations enabled The Sunny Skies Foundation to fulfil its objectives.

Fundraising activities

The Sunny Skies Foundation does not undertake fund raising activities.

Investment performance

During the year the charity's investments generated income of £56,053.

FINANCIAL REVIEW

Financial position

Charities Act 2011 defines gross income to mean the gross recorded income from all sources including special trusts. For accounts prepared on an accruals basis gross income is the total incoming resources as shown in the Statement of Financial Activities (prepared in accordance with the applicable SORP) for all funds but excluding the receipt of any endowment and including any amount transferred to income funds during the year from endowment funds in order to be available for spending.

The gross incoming resources for 2024 were £56,053. The Sunny Skies Foundations made charitable donations of £135,000. The charity used the expendable endowment fund to cover the net expenditure.

Investment policy and objectives

There are no restrictions on the charity's power to invest. However, the trustees are risk adverse and will select any investments with that attitude in mind.

THE SUNNY SKIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

It is the Trustees' policy to retain capital donations in order to create a sustainable source of income to fund charitable donations. Notwithstanding this, the Trustees have the power to use capital reserves to promote the objects of the charity.

It is the policy of the Trustees to use surplus income generated by The Sunny Skies Foundation to promote the objects of the charity within a reasonable period of receipt. However, it is the policy of the Trustees to accumulate income in order to be able to make a small number of donations of a reasonable size each year. Where The Sunny Skies Foundation only generates a small amount of net income, it is the policy of the Trustees to retain this until sufficient sums have accumulated to enable grants of a meaningful size to be made.

The expendable endowment fund is available for release into the unrestricted fund at any time, although the trustees have taken the view that, unless there are exceptional circumstance, the endowment fund should be retained intact to produce income for the unrestricted fund for many years to come.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to cover support costs and to respond to application for grants which arise from time to time.

Funds in deficit

There are no funds in deficit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Sunny Skies Foundation is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Sunny Skies Foundation is constituted under a Trust Deed dated 12 December 2011.

Recruitment and appointment of new trustees

The original trustees were appointed by the Settlers, and future trustees must be appointed by resolution of the trustees at the relevant time.

Organisational structure

The Sunny Skies Foundation is governed by a board of two trustees chosen for their range of skills. It is represented by people with business and management experience. The trustees are primarily responsible for controlling the management and administration of the Sunny Skies Foundation and bear the ultimate responsibility for directing the affairs of The Sunny Skies Foundation and ensuring that it is solvent, well run and delivering the charitable outcomes for which The Sunny Skies Foundation has been set up.

Related parties

These are disclosed in the note to the financial statements 'Related Party Transactions'.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management policy, which encompasses financial, operational, legal/regulatory, strategic and reputation and public interest. There is an annual review of the risks the charity may face. Although the charity faces few risks this review has allowed the trustees to identify these risks and set up necessary procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1147435

Principal address

4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE SUNNY SKIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

R D Hardy
Mrs L T Hardy

Independent Examiner

Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Approved by order of the board of trustees on 23 January 2025 and signed on its behalf by:

R D Hardy - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SUNNY SKIES FOUNDATION

Independent examiner's report to the trustees of The Sunny Skies Foundation

I report to the charity trustees of the Trust on my examination of the accounts of The Sunny Skies Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Jonathan Askew FCA

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

23 January 2025

THE SUNNY SKIES FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	56,053	-	56,053	18,907
EXPENDITURE ON					
Charitable activities					
Charitable giving		137,100	-	137,100	21,680
NET INCOME/(EXPENDITURE)					
Transfers between funds	9	(81,047) 81,047	- (81,047)	(81,047) -	(2,773) -
Net movement in funds		-	(81,047)	(81,047)	(2,773)
RECONCILIATION OF FUNDS					
Total funds brought forward		18,907	3,216,043	3,234,950	3,237,723
TOTAL FUNDS CARRIED FORWARD		18,907	3,134,996	3,153,903	3,234,950

The notes form part of these financial statements

THE SUNNY SKIES FOUNDATION

BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	7	29,798	-	29,798	-
Cash at bank		2,033	3,134,996	3,137,029	3,245,774
		<u>31,831</u>	<u>3,134,996</u>	<u>3,166,827</u>	<u>3,245,774</u>
CREDITORS					
Amounts falling due within one year	8	(12,924)	-	(12,924)	(10,824)
		<u>18,907</u>	<u>3,134,996</u>	<u>3,153,903</u>	<u>3,234,950</u>
NET CURRENT ASSETS					
		<u>18,907</u>	<u>3,134,996</u>	<u>3,153,903</u>	<u>3,234,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>18,907</u>	<u>3,134,996</u>	<u>3,153,903</u>	<u>3,234,950</u>
NET ASSETS					
		<u>18,907</u>	<u>3,134,996</u>	<u>3,153,903</u>	<u>3,234,950</u>
FUNDS	9				
Unrestricted funds				18,907	18,907
Endowment funds				<u>3,134,996</u>	<u>3,216,043</u>
TOTAL FUNDS				<u>3,153,903</u>	<u>3,234,950</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 January 2025 and were signed on its behalf by:

R D Hardy - Trustee

The notes form part of these financial statements

THE SUNNY SKIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The charity is a UK-based charitable trust. The address of its registered office is 4th Floor, Tuition House, 27-37 St George's Road, Wimbledon, London SW19 4EU. The registered number of the charity is 1147435.

The financial information presented is for the year ended 31 March 2024 and 31 March 2023. The financial information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

a) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In future years, the key risks to the charity are a fall in income. The trustees have a series of measures to control, mitigate and minimise the effects of a fall in income, including a prudent reserves policy.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Charities Act 2011 defines gross income to mean the gross recorded income from all sources including special trusts. For accounts prepared on an accruals basis gross income is the total incoming resources as shown in the Statement of Financial Activities (prepared in accordance with the applicable SORP) for all funds but excluding the receipt of any endowment and including any amount transferred to income funds during the year from endowment funds in order to be available for spending.

The following specific policies apply to the categories of income:

- Donations are recognised when the charity has been notified in writing of both the amount and settlement date.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities and those costs of an indirect nature necessary to support them.

THE SUNNY SKIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include those costs included in the governance of the charity and comprise the production of the statutory accounts.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The expendable endowment fund represents the donated capital of the charity and is invested to produce the income comprising the unrestricted fund, from which the grants in furtherance of the charity's objects are paid.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank

Cash at bank includes bank deposits 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.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

Creditors are recognised when 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 the settlement amount.

Financial instruments

The charity only has financial instruments 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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>56,053</u>	<u>18,907</u>

THE SUNNY SKIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

4. GRANTS PAYABLE

	2024 £	2023 £
Charitable giving	135,000	20,000

The total grants paid to institutions in the year was as follows:

	2024 £	2023 £
Woking and Sam Beare Hospice	-	10,000
MacMillan Cancer Support	20,000	10,000
Concern Worldwide	10,000	-
Dementia UK	10,000	-
Crisis	10,000	-
Amnesty International	10,000	-
Shelter	10,000	-
Salvation Army	10,000	-
CAFOD	10,000	-
Unicef UK	10,000	-
The Richmond Charities	10,000	-
Vineyard Community Centre	10,000	-
Richmond Foodbank	5,000	-
Total	135,000	20,000

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	18,907	-	18,907
EXPENDITURE ON			
Charitable activities			
Charitable giving	21,680	-	21,680
NET INCOME/(EXPENDITURE)	(2,773)	-	(2,773)
Transfers between funds	21,680	(21,680)	-
Net movement in funds	18,907	(21,680)	(2,773)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	3,237,723	3,237,723
TOTAL FUNDS CARRIED FORWARD	18,907	3,216,043	3,234,950

THE SUNNY SKIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	29,798	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	12,924	10,824

9. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	18,907	(81,047)	81,047	18,907
Endowment funds				
Expendable endowment fund	3,216,043	-	(81,047)	3,134,996
TOTAL FUNDS	<u>3,234,950</u>	<u>(81,047)</u>	<u>-</u>	<u>3,153,903</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,053	(137,100)	(81,047)
TOTAL FUNDS	<u>56,053</u>	<u>(137,100)</u>	<u>(81,047)</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	-	(2,773)	21,680	18,907
Endowment funds				
Expendable endowment fund	3,237,723	-	(21,680)	3,216,043
TOTAL FUNDS	<u>3,237,723</u>	<u>(2,773)</u>	<u>-</u>	<u>3,234,950</u>

THE SUNNY SKIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,907	(21,680)	(2,773)
TOTAL FUNDS	<u>18,907</u>	<u>(21,680)</u>	<u>(2,773)</u>

Expendable endowment fund

This fund represents the donated capital of the charity and is invested to produce the income comprising the unrestricted fund. Conversion of endowment funds to income is to fund grants in furtherance of the charity's objects payable.

10. RELATED PARTY DISCLOSURES

At the year end the Foundation owes the trustees £11,124 (2023: £9,144) in respect of charitable expenditure paid by the trustees on behalf of the Foundation.