

Charity Registration No. 1102529

Company Registration No. 4860607 (England and Wales)

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Allan Timothy Allan Daniel Coleman Grant Fox David Saul Mark Shipman Jonathan Vandermolen
Secretary	Timothy Shaw
Charity number	1102529
Company number	4860607
Principal address	1 Olympic Way Wembley Middlesex HA9 0NP
Auditors	H.W. Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Barclays Bank Plc 27 Soho Square London W1D 3QR
Solicitors	Mishcon de Reya Summit House 12 Red Lion Square London WC1R 4QD

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
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RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The charity's fifth year has seen another period of excellent progress all be it against the background of significant economic challenges.

The granting of wishes remains at the heart of what the charity does and during the year we passed a milestone in that we granted our 1,000th wish. This represents a wonderful achievement in a relatively short space of time, and it could not have been achieved without the help of all our supporters.

402 wishes were granted in 2008, an increase of 24.8% on the previous year. Wish children and their families were referred from 93 different hospitals from around the UK.

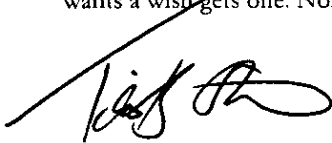
Whilst we have seen tremendous year on year growth, we recognise that due to the current economic climate, a period of consolidation rather than growth may now be required. Although both the numbers of wishes granted and the recruitment of volunteers has increased, our income has fallen for the first time during this year. This was primarily due to the decision that it would not be appropriate to hold our usual fundraising ball. Although this meant a significant reduction in income, it also meant that there were lower fundraising costs as well. However, the Trustees also realise that strategies and associated investment is required to broaden our support base, particularly where fundraising is concerned.

Instead of hosting our fundraising ball, the charity held an "awareness day" telethon on Friday 21st November which involved all of the charity's Trustees and various other supporters giving up an entire day to call their contacts and thereby raise awareness of the charity. The day, together with a yearbook which was produced to celebrate the 1,000th wish, raised over £300,000, a remarkable achievement in the circumstances.

As mentioned earlier in this report, the granting of wishes remains our primary objective. The 1,000th wish was for a 16 year old boy named George who lives with Relapsed Osteosarcoma, a common type of bone cancer. His wish was to be taken for a ride in a fast car, especially a Lamborghini. On 9th October Rays of Sunshine arranged for George to be taken from his home in Essex to the Silverstone circuit in Northampton. When he got there he was taken round the circuit by the chief driving instructor in his favourite car, a Lamborghini Murcielago LP640 hitting a top speed of 170 miles per hour.

We also held two large scale events for children and their families attending hospitals in the South East of England. In May, 350 children and their families enjoyed a day out at Legoland. In November we held our 2nd children's winter party at The Roundhouse Camden. Once again, the children got to enjoy a vast range of different entertainment and activities, and none of this would have been possible without the help of over 100 volunteers. This event represents a wish on a large scale, and it truly is a very emotional afternoon which is well worth the effort.

As I will be stepping down as Chief Executive at the end of June, this seems an appropriate moment to thank everyone that has contributed to the success of the charity. The reason we do it is simple – to make sure that every child who deserves and wants a wish gets one. None of this would be possible without the support of so many people.



Timothy Shaw
CEO, Rays of Sunshine Children's Charity

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The trustees present their report and accounts for the year ended 31 December 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Charity is governed by its Memorandum and Articles of Association dated 8 August 2003 as amended by special resolution dated 4 March 2004 and a written resolution dated 15th July 2004.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Stephen Allan
Timothy Allan
Daniel Coleman
Grant Fox
David Saul
Mark Shipman
Jonathan Vandermolen

The trustees are not actively seeking to recruit any new trustees. There is currently a sufficient number of trustees with a broad mix of skills and experience. In addition the charity is advised by both a professional accountant and lawyer who attend the board meetings.

The trustees also make financial contributions towards the running costs of the charity in order to ensure that the maximum amount of funding goes towards the granting of wishes and the provision of equipment.

The Chief Executive Officer together with the Executive Committee ensure the appropriate governance of the charity. The Executive includes all the trustees and additionally Jane Sharpe who takes a leading role in the charity's wish granting and hospital liaison volunteer committees. The Executive is also advised by Nick Davis on legal matters and Justin Randall on financial matters. The Executive meets nine times a year.

Sub-committees continue to help administer the charity and during the year these were; Wishes, Administration/Finance, Party, Events, Hospital Liaison, Development council and a newly constituted Operations Board. These committees meet as and when required although the wishes and hospital liaison committee meet on a monthly basis and the administration/finance committee meet on a quarterly basis. Budgets are set on an annual basis and management accounts are produced and reviewed on a monthly basis.

Strategic decisions are made by the trustees and a three year strategic plan is in place which covers the period up to 2010. This is currently under review with the objective of extending it to 2012.

In addition to the trustees and Chief Executive Officer, there are seven full-time and two part-time members of staff. As ever, the success of any organisation is dependent on the hard work and dedication of its staff and, in our case, its volunteers as well. The trustees would like to put on record their sincere thanks for the huge contribution made by all of them during the year.

A review of the major risks facing the charity was performed in May 2008 and was presented to the trustees. A policy has been devised to mitigate these risks and this will be kept under constant review. It is also part of the terms of reference of the Operations Board to keep all material risks under review.

The trustees remain determined to ensure that the generosity of all our supporters continues to be channelled into turning as many children's wishes as we can into happy memories as efficiently and effectively as possible.

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

Objects of the Charity

The charity's objects are to relieve the suffering and needs of children and young people who have illnesses or disabilities covering limited life expectancy or who suffer from long term physical or mental disabilities (including learning disabilities).

There have been no changes during the year.

Aims and Objectives

The charity's main aims are:

- To fulfil wishes for terminally and seriously ill children between the ages of 3 and 18 throughout the United Kingdom. This includes providing the children with equipment that they need;
- To purchase equipment or gifts for the hospitals, hospices and specialist schools which provide care for the children.
- To make one major capital grant per year to a hospital, hospice or specialist school which provides care for terminally and seriously ill children.

The objectives of the charity in support of these aims are therefore to:

- Increase year on year the number of wishes granted (2008: 402 wishes; 2007: 322 wishes);
- Increase the number of active volunteers particularly in the areas of wish granting and hospital liaison;
- Diversify and increase fundraising activities and therefore reduce the dependence on our main fundraising event and current donors.

The Trustees recognise that in the current economic climate it is prudent to consolidate the target number of wishes rather than set a target which could jeopardise the financial stability of the charity. With this in mind a target of 350 wishes has been set for 2009.

The Charity's resources have also undergone a full review on the basis of this lower target, and as a result a redundancy program was implemented at the beginning of 2009.

The Board will also revisit the three year strategic plan which initially runs to 2010. It recognises that some of the objectives set out in this plan may not be achievable until 2012.

Capital Projects

The trustees have committed £500,000 towards the refurbishment of the Paediatric Liver Centre at King's College Hospital in London and this was completed in March 2009. The hospital is a leading centre in Europe for the treatment of serious liver conditions and the newly named Rays of Sunshine ward provides beds for some of the children under it's care. The refurbishment of this ward has seen a 50% increase in the number of available patient days.

All of the small capital projects transferred to the designated funds at the year end have now been completed as have all of the specific wishes sponsored by donors.

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

Review of the Year

The charity received donations totalling £960,520 during the year (2007:£1,741,721), most of which was generated from the outstanding support of our patrons, other personal donors and corporate partners. Resources expended during the year were £1,216,465 (2007:£1,336,608). Of this, £1,123,115 was from unrestricted funds of which 61.6% was incurred on fulfilling wishes and the provision of capital equipment. The charity had total funds of £1,308,217 at the year end including restricted funds of £8,550 and designated funds of £504,950.

The primary reason for the reduction in income was the decision to cancel the annual fundraising ball which in previous years has contributed significantly to the charity's funds. The Trustees are confident that this fundraising event will be held in 2009. Meanwhile, work continues to diversify the charity's income base.

Events and Fundraising costs were also significantly reduced by virtue of the cancellation of the ball.

The trustees are very proud that the charity fulfilled 402 wishes during the year. Wish granting is a service which takes a considerable amount of time and cost to deliver, and many of our staff and volunteers are involved in making sure that wishes are completed to the highest possible standard. We also remain committed to ensuring that wishes are completed in the quickest possible time between receipt of application and the wish itself.

We have once again been generously supported by all of our patrons and corporate sponsors who have donated funds, products, services and given their time on a pro-bono basis.

We are also fortunate to have Leona Lewis and Gordon Ramsay as honorary patrons of the charity. They have already contributed a huge amount to the success of the charity and we look forward to our continuing relationship with them.

At this juncture we would like to acknowledge our various corporate partners:

- Brighthouse for their support throughout their entire organisation.
- British Airways for their continued sponsorship of the play specialist of the year awards and provision of discounted flights for our wishes.
- Business Environment for our offices at Wembley.
- Citi for their sponsorship of our main fundraising event.
- Give Kids the World for helping grant our Florida wishes.
- Hilton in the Community Foundation for supporting our wishes by providing hotel rooms.
- Impact for their printing services;
- Jeffreys Henry for their accountancy services.
- The Walt Disney Company for all their help with our wishes and Christmas party.
- Mediacom for their help with our communications and the fundraising efforts of their employees.
- Mishcon de Reya for our legal services
- Next for providing products to help the charity fulfil wishes.
- Cube Design for design services.

It is because of the goodwill of so many individuals and companies that we can ensure that the maximum out of every donation goes directly to helping terminally and seriously ill children.

During the year the charity continued to develop its relationships with hospitals through the United Kingdom and this directly lead to the greater number of wish requests received and fulfilled.

**RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008**

Reserves Policy

It is the current policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months of expenditure. The trustees believe that reserves at this level will minimise the impact on the charity's activities from any interim adverse change in funding. It also provides sufficient time for the trustees to change funding strategies without impacting the interim operating activities of the charity. This level of reserves has been maintained throughout the year.

The trustees have power to invest in funds as they deem appropriate. The trustees' investment policy is to hold surplus cash in easily accessible bank accounts.

Amounts transferred to designated funds represent amounts set aside for a major capital project, small capital projects, or for specific wishes that donors have identified that they wish to support.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Auditors

H. W. Fisher & Company were appointed auditors to the company and, in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General meeting.

On behalf of the board of trustees

Daniel Coleman

Trustee

Dated: 8-6-09

Stephen Allan

Trustee

Dated: 8/6/09

RAYS OF SUNSHINE

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 which enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF RAYS OF SUNSHINE**

We have audited the accounts of Rays of Sunshine for the year ended 31 December 2008 set out on pages 7 to 14. These accounts have been prepared under the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 5, the trustees, who are also the directors of Rays of Sunshine for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 December 2008 and of its incoming resources and application of resources in the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the accounts.

H W Fisher & Co

H.W. Fisher & Company

Chartered Accountants

Registered Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated: *16 June 2009*

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

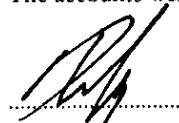
	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>						
Donations and legacies	2	909,670	23,000	27,850	960,520	1,741,721
Investment income	3	55,411	-	-	55,411	41,656
Total incoming resources		965,081	23,000	27,850	1,015,931	1,783,377
<u>Resources expended</u>						
Costs of generating funds						
Events and fundraising costs	4	368,870	-	-	368,870	522,103
Charitable activities						
Wish granting expenditure and capital projects		691,747	35,500	57,850	785,097	767,076
Governance costs	6	62,498	-	-	62,498	47,429
Total resources expended		1,123,115	35,500	57,850	1,216,465	1,336,608
Net (expenditure)/income for the year/ Net movement in funds		(158,034)	(12,500)	(30,000)	(200,534)	446,769
Fund balances at 1 January 2008		952,751	517,450	38,550	1,508,751	1,061,982
Fund balances at 31 December 2008		794,717	504,950	8,550	1,308,217	1,508,751

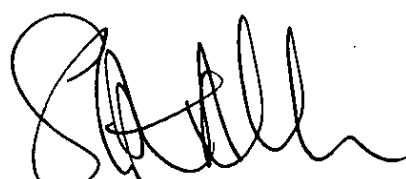
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

WAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	9		15,073		20,834
Current assets					
Debtors	10	139,220		552,499	
Cash at bank and in hand		1,280,800		1,156,249	
		<u>1,420,020</u>		<u>1,708,748</u>	
Creditors: amounts falling due within one year	11	(126,876)		(220,831)	
Net current assets			<u>1,293,144</u>		<u>1,487,917</u>
Total assets less current liabilities			<u><u>1,308,217</u></u>		<u><u>1,508,751</u></u>
Income funds					
Restricted funds	12		8,550		38,550
Unrestricted funds:					
Designated funds	13		504,950		517,450
Other charitable funds			<u>794,717</u>		<u>952,751</u>
			<u><u>1,308,217</u></u>		<u><u>1,508,751</u></u>

The accounts were approved by the Board on 8th June 2009


 Daniel Coleman
 Trustee


 Stephen Allan
 Trustee

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RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

3 Investment income

	2008 £	2007 £
Interest receivable	55,411	41,656

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Costs of generating funds					
Events and fundraising costs	116,441	-	252,429	368,870	522,103
Charitable activities					
<u>Wish granting expenditure and capital projects</u>					
Activities undertaken directly	174,595	11,654	598,848	785,097	767,076
Governance costs	26,178	-	36,320	62,498	47,429
	317,214	11,654	887,597	1,216,465	1,336,608

Staff costs allocated to events and fundraising also include staff costs incurred in respect of communication and public relations.

Governance costs include payments to the auditors of £2,300 (2007: £2,268) for audit fees and £nil (2007: £nil) for other services.

Expenditure includes the following amounts received as gifts in kind in 2008:

Accountancy £7,200, Rent £78,104, Legal fees £16,776, Printing £7,452, Childrens' wishes £32,786 and Advertising and Promotion £5,300.

5 Events and fundraising costs

	2008 £	2007 £
Other events and fundraising costs comprise:		
Events and fundraising	182,204	392,484
Advertising and promotion	62,769	27,945
Legal fees	7,456	-
	252,429	420,429

The increase in advertising and promotion costs was mainly due to the publication of the 2008 yearbook which celebrates the granting of the 1,000th wish. Sponsorship and advertising income was significantly greater than the costs of publication.

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

6 Governance costs

	2008	2007
	£	£
Other governance costs comprise:		
Legal fees	7,630	1,360
Accountancy	26,390	20,413
Auditor's remuneration	2,300	2,268
	<u>36,320</u>	<u>24,041</u>

Legal fees and Accountancy fees of £14,255 represent services in kind.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2008	2007
	Number	Number
Provision of wishes and fundraising	<u>10</u>	<u>7</u>

Employment costs

	2008	2007
	£	£
Wages and salaries	284,708	252,380
Social security costs	32,506	27,588
	<u>317,214</u>	<u>279,968</u>

The number of employees whose annual emoluments were £60,000 or more were:

2008	2007
Number	Number
<u>1</u>	<u>1</u>

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2008	37,845
Additions	5,893
At 31 December 2008	43,738
Depreciation	
At 1 January 2008	17,011
Charge for the year	11,654
At 31 December 2008	28,665
Net book value	
At 31 December 2008	15,073
At 31 December 2007	20,834

10 Debtors

	2008	2007
	£	£
Pledges receivable	96,800	474,050
Gift aid receivable	13,795	74,941
Other debtors	1,798	1,577
Prepayments and accrued income	26,827	1,931
	139,220	552,499

11 Creditors: amounts falling due within one year

	2008	2007
	£	£
Other creditors	59,557	115,102
Accruals and deferred income	67,319	105,729
	126,876	220,831

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2008	Movement in funds		Balance at 31 December 2008
		Incoming resources	Resources expended	
	£	£	£	£
Specific wishes	38,550	27,850	(57,850)	8,550

Restricted funds comprise sums received for equipment and specific wishes.

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2008	Movement in funds		Balance at 31 December 2008
		Incoming resources	Resources expended	
	£	£	£	£
Small capital projects	17,450	23,000	(35,500)	4,950
Major capital projects	500,000	-	-	500,000
	517,450	23,000	(35,500)	504,950

Small Capital Projects fund represents sums set aside for the provision of equipment for hospitals and various other smaller projects and which have been approved by the trustees but for which no legally binding commitment has been made.

Major capital projects fund has been expended during the first few months of 2009.

RAYS OF SUNSHINE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

14 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2008 are represented by:				
Tangible fixed assets	15,073	-	-	15,073
Current assets	906,520	504,950	8,550	1,420,020
Creditors: amounts falling due within one year	(126,876)	-	-	(126,876)
	<u>794,717</u>	<u>504,950</u>	<u>8,550</u>	<u>1,308,217</u>