

**THE CHRONICLE SUNSHINE FUND**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

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**THE CHRONICLE SUNSHINE FUND**  
**(A company limited by guarantee)**

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**THE CHRONICLE SUNSHINE FUND**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**Trustees**

Mr J D Douglas  
Mrs S Hall  
Mr C Jobe  
Mr B Latham  
Mr J McCabe (resigned 3 December 2014)  
Mr R M Soloman, Chair  
Mr D Thwaites

**Company registered number**

07035903

**Charity registered number**

1133293

**Registered office**

NJC Media Limited  
Groat Market  
Newcastle upon Tyne  
NE1 1ED

**Company secretary**

J S Waters

**Accountants**

Ryecroft Glenton  
Chartered Accountants  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

**Bankers**

HSBC Bank plc  
Kingsway  
Team Valley Trading Estate  
Tyne & Wear  
NE11 0JT

**Solicitors**

Hay & Kilner  
Merchant House  
30 Cloth Market  
Newcastle upon Tyne  
NE1 1EE

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**THE CHRONICLE SUNSHINE FUND**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Chronicle Sunshine Fund (the charitable company) for the year ended 30 June 2015. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The charitable company, since 13 January 2014, also trades under the names "The Chronicle Sunshine Fund".

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

● **CONSTITUTION**

The charitable company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 October 2009.

The charitable company is constituted under a Memorandum of Association dated 1 October 2009 and is a registered charity number 1133293.

The principal object of the charitable company is to benefit sick or disabled young people up to and including the age of 18 years living in the English counties of Northumberland, Tyne & Wear, Durham and Cleveland with an emphasis on assisting those located in the circulation area of the Chronicle.

● **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

In accordance with the company's Articles of Association, Mr Darren Thwaites and Mr Brian Latham resigned by rotation and were re-elected.

● **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

All Trustees complete a skills matrix to enable the Charity to obtain a mix of skills and gender. New Trustees will enjoy a full induction programme including time in the office with staff experiencing the organisation first hand and thereafter be assigned an area of responsibility depending on their expertise. All procedures are in line with the Charity Commission guidelines.

● **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trustees manage the business of the charity as per Article 23 of the Articles of Association together with the Fund Director.

● **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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**THE CHRONICLE SUNSHINE FUND**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**OBJECTIVES AND ACTIVITIES**

• **POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The charity's objects are to benefit sick or disabled young people up to and including the age of 18 years living in the English counties of Northumberland, Tyne & Wear, Durham and Cleveland, with an emphasis on assisting those located in the circulation area of The Chronicle newspaper, including but not limited to:

- a) provision of funds or paying for specialist equipment items for beneficiaries where they or those with responsibility for them could not otherwise afford those items and where those items are not provided by the NHS, Local Authorities or other similar public service;
- b) providing recreational and leisure time activities in the interest of social welfare with a view to improving their conditions of life; and
- c) providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

• **ACTIVITIES FOR ACHIEVING OBJECTIVES**

We raise awareness in the North East of England in relation to the charity's work in giving out specialised equipment to local children with disabilities together with the need for the charity to raise income to enable this to happen.

We raise funds through a combination of:

- Organising our own events
- Supporting the events of others
- Applying to Trusts and Foundations
- Community fundraising through physical and box collections
- Contacting schools and organisations for support
- Encouraging the making of legacies to benefit the charity
- Corporate Fundraising
- Annual Fundraising Appeal

• **SPECIALISED EQUIPMENT POLICIES**

We invite individuals and organisations from the North East of England to request support for us to provide children up to and including 18 year olds with specialised equipment with an emphasis on assisting those located in the circulation area of The Chronicle newspaper.

The charity's request procedure must be completed and accompanied by two supporting letters from professionals who know the child and who can explain how they will be helped by receiving the equipment. We also require two quotes for the equipment where possible. This will then be assessed by the Committee on a quarterly basis. The Committee is made up of some of the Trustees together with experienced health professionals with expertise in children's disability.

If successful a cheque is sent to the applicant made payable to the supplier of the equipment.

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**THE CHRONICLE SUNSHINE FUND**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**ACHIEVEMENTS AND PERFORMANCE**

● **GOING CONCERN**

After making appropriate enquiries, the trustees believe that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

● **REVIEW OF ACTIVITIES**

Our Trust & Foundations strategy has continued to grow and has proved very successful.

We worked with our corporate partners to organise social events for our families to attend such as a trip to the local theatre to see a pantomime and to meet Disney characters..

Successful fundraising events undertaken this year include:

Oversea challenge - Great Wall of China  
Ant & Dec Event  
Celebrity Question of Sport  
Glass Slipper Awards  
Go Bananas Campaign  
Great North Run  
The Sunflower Ball  
The Sunshine Run  
Trade up Ted  
Comedy nights  
Christmas Jumper Day

The Chronicle has a unique bond with the charity and offers continuous support through gift in kind overheads and articles in the newspaper on the charity's fundraising activities and providing specialised equipment to children with disabilities.

**FINANCIAL REVIEW**

● **RESERVES POLICY**

The Fund aims to maintain a reserve of £50k so as to comply with the Charity Commission guidelines of three to six months running costs. This will be monitored closely by the Trustees at quarterly meetings.

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**THE CHRONICLE SUNSHINE FUND**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**PLANS FOR THE FUTURE**

• **FUTURE DEVELOPMENTS**

We plan to continue to grow the fundraising income through trusts & foundations, events, community support and with corporate fundraising. In 2015 we introduced an overseas challenge, legacy and payroll strategies and also encouraged individuals to organise their own events. In 2016 we are introducing a Regular Giving Campaign.

Due to a very successful Go Bananas campaign throughout June, children and local organisations were given their specialised equipment in August 2015 as follows: -

- 20 individuals received equipment totaling £10,322.00.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Chronicle Sunshine Fund for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 16 December 2015 and signed on their behalf by:



**Mr R M Soloman**

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**THE CHRONICLE SUNSHINE FUND**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRONICLE SUNSHINE FUND**

I report on the financial statements of the charitable company for the year ended 30 June 2015 which are set out on pages 8 to 16.

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charitable company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.



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**THE CHRONICLE SUNSHINE FUND**  
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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Dated: 16 December 2015

Detlev Anderson Chartered Accountant

**RYECROFT GLENTON**

Chartered Accountants

32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

**THE CHRONICLE SUNSHINE FUND**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
**FOR THE YEAR ENDED 30 JUNE 2015**

		<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>As restated Total funds 2014 £</i>
	<b>Note</b>				
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Charitable trust and foundation donations	2	<b>79,231</b>	-	<b>79,231</b>	82,949
General donations	2	-	<b>55,006</b>	<b>55,006</b>	36,078
Other voluntary income	2	-	<b>6,995</b>	<b>6,995</b>	6,207
Activities for generating funds	3	-	<b>201,444</b>	<b>201,444</b>	205,132
Other incoming resources	4	-	<b>1,575</b>	<b>1,575</b>	775
<b>TOTAL INCOMING RESOURCES</b>		<b>79,231</b>	<b>265,020</b>	<b>344,251</b>	<b>331,141</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	-	<b>19,544</b>	<b>19,544</b>	19,123
Fundraising expenses and other costs	3	-	<b>118,282</b>	<b>118,282</b>	100,128
Governance costs	11	-	<b>32,627</b>	<b>32,627</b>	33,516
Charitable activities*		<b>79,231</b>	<b>110,854</b>	<b>190,085</b>	121,124
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>79,231</b>	<b>281,307</b>	<b>360,538</b>	<b>273,891</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		-	<b>(16,287)</b>	<b>(16,287)</b>	<b>57,250</b>
<i>Total funds at 1 July 2014</i>		-	<b>125,661</b>	<b>125,661</b>	<b>68,411</b>
<b>TOTAL FUNDS AT 30 JUNE 2015</b>		-	<b>109,374</b>	<b>109,374</b>	<b>125,661</b>

\* Please note: Total Resources Expended figure of £360,538 includes an expense of £190,085 for charitable activities. This is the amount that The Chronicle Sunshine Fund has spent on purchasing specialised equipment for children with disabilities and life limiting illnesses in the area.

The notes on pages 10 to 16 form part of these financial statements.

**THE CHRONICLE SUNSHINE FUND**  
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**REGISTERED NUMBER: 07035903**

**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Debtors	14	15,572		20,205	
Cash at bank and in hand		96,659		112,402	
		<u>112,231</u>		<u>132,607</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(2,857)		(6,946)	
<b>NET CURRENT ASSETS</b>			<u>109,374</u>		<u>125,661</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>109,374</u>		<u>125,661</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		<u>109,374</u>		<u>125,661</u>
<b>TOTAL FUNDS</b>			<u>109,374</u>		<u>125,661</u>

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 30 June 2015 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 16 December 2015 and signed on their behalf, by:



**Mr R M Soloman**

The notes on pages 10 to 16 form part of these financial statements.

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**THE CHRONICLE SUNSHINE FUND**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

Comparative figures have been restated to separate charitable trust and foundation donations from general donations and the costs of generating voluntary income from the fundraising expenses for events.

**1.2 Company status**

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the charitable company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the charitable company being notified of an impending distribution or the legacy being received.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**THE CHRONICLE SUNSHINE FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Sunshine Fund office. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Pensions**

The charitable company contributes to a personal pension plan on behalf of employees and the pension charge represents the amounts payable by the charitable company to the plan during the period.

**2. VOLUNTARY INCOME**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>As restated Total funds 2014 £</i>
Charitable trust and foundation donations	<b>79,231</b>	-	<b>79,231</b>	82,949
General donations	-	<b>55,006</b>	<b>55,006</b>	36,078
<b>Total donations</b>	<b>79,231</b>	<b>55,006</b>	<b>134,237</b>	119,027
Legacies / In Memory	-	<b>1,201</b>	<b>1,201</b>	715
Community Foundation endowment dividends grants	-	<b>5,794</b>	<b>5,794</b>	5,492
	-	<b>6,995</b>	<b>6,995</b>	6,207
<b>Voluntary income</b>	<b>79,231</b>	<b>62,001</b>	<b>141,232</b>	125,234

**THE CHRONICLE SUNSHINE FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>As restated Total funds 2014 £</i>
<b>FUNDRAISING INCOME</b>				
Fundraising events	-	201,444	201,444	205,132
<b>FUNDRAISING EXPENSES</b>				
Events direct costs	-	82,859	82,859	66,382
Support costs - Events	-	35,423	35,423	33,746
	-	118,282	118,282	100,128
Net income from activities for generating funds	-	83,162	83,162	105,004

**4. OTHER INCOMING RESOURCES**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>Total funds 2014 £</i>
Other income	-	1,575	1,575	775

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>As restated Total funds 2014 £</i>
Support costs - generating voluntary income	-	19,544	19,544	19,123

**THE CHRONICLE SUNSHINE FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2015 £	Other costs 2015 £	Total 2015 £	<i>As restated</i> Total 2014 £
Costs of generating voluntary income	18,091	1,453	19,544	19,123
Fundraising expenses	32,788	85,494	118,282	100,128
<b>Costs of generating funds</b>	<b>50,879</b>	<b>86,947</b>	<b>137,826</b>	<b>119,251</b>
Direct costs - provision of specialist equipment	33,917	156,168	190,085	121,124
Governance	28,266	4,361	32,627	33,516
	<b>113,062</b>	<b>247,476</b>	<b>360,538</b>	<b>273,891</b>

**7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Equipment funding activities 2015 £	Support costs 2015 £	Total 2015 £	<i>Total</i> 2014 £
Direct costs - provision of specialist equipment	153,443	36,642	190,085	121,124

**8. PROVISION OF SPECIALIST EQUIPMENT TO INDIVIDUALS**

	Number	Total 2015 £	Number	<i>Total</i> 2014 £
Provision of specialist equipment to individuals	93	114,873	78	62,658

**9. PROVISION OF SPECIALIST EQUIPMENT TO ORGANISATIONS**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total</i> funds 2014 £
Provision of specialist equipment to organisations	38,570	-	38,570	30,334

We purchased specialist equipment for 8 local organisations.

**THE CHRONICLE SUNSHINE FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**10. SUPPORT COSTS**

	<b>Fundraising expenses - events £</b>	<b>Costs of generating voluntary income £</b>	<b>Governance £</b>
Insurance	878	485	757
Printing, postage and stationery	23	12	20
Consultancy fees	29	16	25
Telephone	221	121	191
Staff training	460	254	397
Legal and professional	47	25	41
Subscriptions	68	38	59
Bank charges	164	90	141
Sundries	232	129	200
Staff travel & subsistence, meeting costs	513	283	442
Wages and salaries	29,170	16,094	25,146
National insurance	2,745	1,515	2,367
Pension cost	873	482	753
	<b>35,423</b>	<b>19,544</b>	<b>30,539</b>
	<b>Direct costs - Grant giving £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Insurance	909	3,029	2,222
Printing, postage and stationery	23	78	1,804
Consultancy fees	30	100	875
Telephone	229	762	594
Staff training	476	1,587	1,011
Legal and professional	49	162	90
Subscriptions	70	235	479
Bank charges	169	564	625
Sundries	240	801	3,331
Staff travel & subsistence, meeting costs	530	1,768	1,164
Wages and salaries	30,175	100,585	88,743
National insurance	2,840	9,467	8,549
Pension cost	902	3,010	3,010
	<b>36,642</b>	<b>122,148</b>	<b>112,497</b>



**THE CHRONICLE SUNSHINE FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**11. GOVERNANCE COSTS**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Accountancy	-	2,088	2,088	2,020
Support costs - Governance	-	2,273	2,273	3,414
Wages and salaries	-	28,266	28,266	28,082
	<u>-</u>	<u>32,627</u>	<u>32,627</u>	<u>33,516</u>

**12. NET INCOME / (EXPENDITURE)**

This is stated after charging:

	<b>2015 £</b>	<b>2014 £</b>
Pension costs	<u>3,010</u>	<u>3,010</u>

The charitable company contributes to personal pension plans and the pension charge represents the amounts payable by the charitable company to the plans during the period which amounted to £3,010 (2014: £3,010).

**13. STAFF COSTS**

Staff costs were as follows:

	<b>2015 £</b>	<b>2014 £</b>
Wages and salaries	100,585	88,743
Social security costs	9,467	8,549
Other pension costs	3,010	3,010
	<u>113,062</u>	<u>100,302</u>

The average monthly number of employees during the year was as follows:

	<b>2015 No.</b>	<b>2014 No.</b>
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

**THE CHRONICLE SUNSHINE FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**14. DEBTORS**

	2015 £	2014 £
Trade debtors	13,773	17,955
Prepayments and accrued income	1,799	2,250
	<u>15,572</u>	<u>20,205</u>

**15. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	317	1,990
Other taxation and social security	-	2,485
Other creditors	452	451
Accruals and deferred income	2,088	2,020
	<u>2,857</u>	<u>6,946</u>

**16. SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	125,661	265,020	(281,307)	109,374
Restricted funds	-	79,231	(79,231)	-
	<u>125,661</u>	<u>344,251</u>	<u>(360,538)</u>	<u>109,374</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Current assets	-	112,231	112,231	132,607
Creditors due within one year	-	(2,857)	(2,857)	(6,946)
	<u>-</u>	<u>109,374</u>	<u>109,374</u>	<u>125,661</u>