

**CRO Number: 528302**

**The Ray Of Sunshine Foundation C.L.G**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 May 2025**

**Gaffney Murphy & Co**  
**Statutory Auditors & Accountants**  
**Lahinch Road**  
**Ennis**  
**Co. Clare**

# The Ray Of Sunshine Foundation C.L.G

## CONTENTS

	<b>Page</b>
Reference and Administrative Information	3
Directors' Annual Report	4-8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Summary Income and Expenditure Account	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17-22
Supplementary Information relating to the Financial Statements	22-26

**The Ray Of Sunshine Foundation C.L.G**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Directors**

Mrs. Anne Mc Grath  
Mr. William Murphy  
Miss Aileen Shefflin  
Miss Olive Halpin  
Mr. Bernard Tierney

**Company Secretary**

Miss Olive Halpin

**Companies Registration Number**

528302

**Registered Office and Principal Address**

1 Thomond Villas  
Clarecastle  
Co Clare  
Ireland

**Auditors**

Gaffney Murphy & Co  
Statutory Auditors & Accountants  
Lahinch Road  
Ennis  
Co. Clare

**Bankers**

Allied Irish Bank  
Bank Place  
Ennis  
Co.Clare

Ulster Bank  
O'Connell Square  
Ennis  
Co Clare  
Ireland

# **The Ray Of Sunshine Foundation C.L.G**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 May 2025

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 May 2025.

The financial statements are prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 Charities SORP). The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

In this report the directors of The Ray Of Sunshine Foundation C.L.G present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

The company is limited by guarantee not having a share capital.

### **Structure, Governance and Management**

#### **Structure**

The organisation is a charitable company limited by guarantee with a registered office at 1 Thomond Vilas, Clarecastle, Co. Clare. The companies registered number is 528302. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1)

The charity was established under a Constitution which established the objects and powers of the charitable company and is governed under its Constitution and managed by a Board of Directors.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 20856 and is registered with the Charities Regulatory Authority.

The Board retain control over major decisions. The board of directors have overall responsibility for the strategic development of the company

# The Ray Of Sunshine Foundation C.L.G

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 May 2025

### Governance

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1) .

The charity was established under a Constitution which established the objects and powers of the charitable company and is governed under the Constitution and managed by a Board of Directors.

Over the last number of years, it has been the practice of the company to do a building project every 2 years. Due to Covid 19 the building project had been delayed. The Ray of Sunshine secured a plot of land in Mombasa, Kenya. In January 2023 the company reached out looking for volunteers to help to build an Out Reach House which has now been built and incorporates a Respite Unit for children from the School for the Visually Impaired.

The Ray of Sunshine Foundation on 2025 announced the launch of a transformative child sponsorship project in Africa. This initiative aims to provide vulnerable children with access to education, healthcare, and essential resources, fostering brighter futures for children and their communities. Through this program, sponsors will have the opportunity to form meaningful connections with the children they support, receiving updates on their progress and witnessing firsthand the positive impact their contributions make. By enabling access to quality education, improved healthcare, and safe living environments, the project aims to break the cycle of poverty and inspire hope for future generations.

Through this program, sponsors will have the opportunity to form meaningful connections with the children they support, receiving updates on their progress and witnessing firsthand the positive impact their contributions make. By enabling access to quality education, improved healthcare, and safe living environments, the project aims to break the cycle of poverty and inspire hope for future generations.

The 2025 project will focus on constructing new educational and healthcare facilities, providing children with the tools they need to succeed. By supporting this initiative, sponsors will help lay the foundation for a brighter, more sustainable future for these communities.

The board of directors retain overall responsibility for the strategic development of the company.

The Company has 5 Directors.

The Officers are, Chairperson, Aileen Shefflin, Secretary Olive Halpin & Treasurer Anne Mc Grath. Due to the geographical location of the Directors, the Directors correspond regularly via e mail. The Secretary Olive Halpin keeps the Directors updated on any events relating to the Charity. Treasurer, Ann Mc Grath keeps them informed regarding the Charity finances.

Historically, the Company completes a building project every 2 years.

William Murphy is a Building Contractor and reviews the plans and costings for any building projects.

He is also on site for the period of the construction.

Anne Mc Grath is the Treasurer and monitors the Company finances.

The Administration and financial function of the Charity is run by Anne Mc Grath, Olive Halpin & Aileen Shefflin

The following are the company directors:

- Aileen Shefflin
- Anne Mc Grath
- Olive Halpin
- Bernard Tierney
- William Murphy

### Review of Activities, Achievements and Performance

The Total income generated during the year was € 197,672 consisting of Donations of €85,953, Child Sponsorship of € 10,446, Volunteer Contributions of €95,829 and out-reach house sponsorship €5,444.

The total expenditure for the year was € 198,893.

The Deficit for the year was € 1,221. The Company incurred a deficit of € 6,375 for 2024.

Against the backdrop of a recovering national and world economy and also difficulties in the Charitable sector in Ireland, the Ray of Sunshine Foundation have generated a very positive financial outcome for the period.

This could not have been achieved without the voluntary work of the Directors and volunteers.

# The Ray Of Sunshine Foundation C.L.G

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 May 2025

### Financial Review

The statement of financial activities and balance sheet are set out on pages 13 to 15  
The deficit for the year amounted to € 1,221.

### Income

The principal sources of Income consist Donations of €85,953, Child Sponsorship of € 10,446, Volunteer Contributions of €95,829 and out-reach house sponsorship €5,444.

The trustees are very grateful to the unpaid volunteers who help with the building work and carry out fundraising on the charity's behalf

### Expenditure

The charity provides ongoing financial support for the children in the rescue homes to cover Food Education and medicine.

This expenditure is financed by income generated from Child Sponsorship.

The total Child Sponsorship cost in 2024 was €8,900.

The Child Sponsorship generated was € 10,446

### Financial Results

At the end of the financial year the company has assets of €40,045 (2024 - €41,266) and liabilities of €1,405(2024 - €1405). The net assets of the company have decreased by €1,221

### Financial Position

At 31 May 2025, the company had assets of €40,045 (2024: € 41,266) and liabilities of € 1,405 (2024: € 1,405).

### Reserves Position and Policy

The net funds of the Company have decreased from € 46,236 in 2024 to €39,861 in 2025.

These Net Funds consist of Restricted Reserves of €40,349 and unrestricted reserves of a negative - € 1,709

The Charity are satisfied that it holds sufficient reserves to continue trading successfully in 2026.

### Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

### Principal Risks and Uncertainties

The Directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of donations and volunteers willing to go to Kenya

The company raises the majority of funds from volunteers and donations from the Republic Of Ireland. Volunteer expenditure is incurred in The Republic Of Ireland for flights and logistics for the building projects. Charitable activities also include expenditure on construction projects in Africa and hence there is exposure to currency risk. The Company continually monitors currency movements.

The Company does not rely on borrowings. The company is in a positive liquidity position and does not foresee any cash flow risk in the near future. The Company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due.

The Charity mitigates these risks as follows:

Operational Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirement for budgets covering all activities.

The Charity monitors the level of Income from Donations and volunteers which is paid into the company bank account by donors and volunteers. Treasurer, Ann Mc Grath, keeps the other Directors updated on the finances of the Charity.

Also, The Directors are actively promoting the Ray Of Sunshine Foundation via various national and social media outlets.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Company will continue to support the communities based in The Bakhita Girls Rescue Home built in 2016 and The Boys Rescue Home in Kikambala , built in 2018 and the Out Reach House Mombasa built in 2023.They will also support the School For The Blind, The Holy Ghost Fathers Pre School and The Polytechnic, all in Likoni.This support will involve providing funds for the Boys and Girls in the respective homes to ensure provision of Education, Health Care , security and counselling.

# The Ray Of Sunshine Foundation C.L.G

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 May 2025

The key priorities are as follows:

- Continue to financially Support Boys & Girls Rescue homes
- Continue to support The Outreach Home whose facilities the girls can avail of after they have left their Rescue Homes.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Mrs. Anne Mc Grath  
Mr. William Murphy  
Miss Aileen Shefflin  
Miss Olive Halpin  
Mr Bernard Tierney

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Miss Olive Halpin.

### Health and Safety

The well-being of the Volunteers is safeguarded through adherence to Health & Safety Standards, Policies and good practices with the aim to minimise any negative effect on any individual or the Companies activities or reputation. Procedures are in place to ensure compliance with health and safety of volunteers who travel to Kenya on a building project.

All volunteer applicants complete a medical questionnaire when applying to be a volunteer.

All Volunteers aged over 70 must be medically certified by their own Doctor to be fit for travel.

The Company seeks to minimise adverse impact on the environment from its construction projects while continuing to address health, safety & environmental risks.

Director William Murphy implements Health & Safety building regulations when on site.

The Director is an experienced building contractor in Ireland.

### Staff Training and Development

All Volunteers who sign up for a building project complete a standard application form.

In particular, the board will look for specific trade's persons such as, Block layers, Plasterers, Electricians, Carpenters etc.

These application forms are reviewed by The Directors.

### Pay Policy for Senior Staff

The Company does not employ any staff.

All work is done on a voluntary basis

### Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Ray Of Sunshine Foundation C.L.G subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

### Transactions Involving Trustees

There were no transactions involving Trustees

### Post Balance Sheet Events

We have reviewed the Balance Sheet as at 31 May 2025 and we are satisfied that there are no post Balance Sheet event adjusting items required.

We have carried out a cash flow forecast for the next 12 months and we are confident that we have sufficient reserves to fulfil their obligations and commitments as they fall due for the period of at least 12 months from the signing of the financial statements.

### Going Concern

In assessing going concern the directors have prepared cash flow projections for a period of 12 months from the date of signing the accounts.

They are satisfied that there are sufficient reserves to meet their financial obligations and commitments for a period of not less than 12 months from the date of signing the accounts.

# **The Ray Of Sunshine Foundation C.L.G**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 May 2025

### **Auditors**

The auditors, Gaffney Murphy & Co., (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 1 Thomond Villas, Clarecastle, Co Clare.

**Approved by the Board of Directors on 23rd March 2026 and signed on its behalf by:**

**Mrs. Anne Mc Grath**

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**Mrs. Anne Mc Grath**  
**Director**

**Miss Aileen Shefflin**

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**Miss Aileen Shefflin**  
**Director**

# **The Ray Of Sunshine Foundation C.L.G**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 May 2025

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Directors on 23rd March 2026 and signed on its behalf by:**

**Mrs. Anne Mc Grath**

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**Mrs. Anne Mc Grath**  
Director

**Miss Aileen Shefflin**

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**Miss Aileen Shefflin+**  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Ray Of Sunshine Foundation C.L.G**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the company financial statements of The Ray Of Sunshine Foundation C.L.G for the financial year ended 31 May 2025 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 4. The financial reporting framework that has been applied in their preparation is applicable Irish law and FRS 102 and accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Ray Of Sunshine Foundation C.L.G**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

Description\_of\_auditors\_responsibilities\_for\_audit.pdf . This description forms part of our audit report.

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Ray Of Sunshine Foundation C.L.G**

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 any 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.

John Gaffney

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**John Gaffney- Statutory Auditor**  
**for and on behalf of**  
**Gaffney Murphy & Co.**

Statutory Auditors & Accountants  
Lahinch Road  
Ennis  
Co. Clare

**23rd March 2026**

## The Ray Of Sunshine Foundation C.L.G

for the financial year ended 31 May 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total 2025 €	Unrestricted Funds 2024 €	Total 2024 €
<b>Income</b>						
Charitable activities						
- Grants from governments and other co-funders	7.1	163,726	33,946	197,672	54,125	67,910
<b>Expenditure</b>						
Charitable activities	8.1	160,611	38,282	198,893	68,260	74,285
<b>Net incoming/outgoing resources before transfers</b>		<b>3,115</b>	<b>(4,336)</b>	<b>(1,221)</b>	<b>(14,135)</b>	<b>(6,375)</b>
Gross transfers between funds		-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>3,115</b>	<b>(4,336)</b>	<b>(1,221)</b>	<b>(14,135)</b>	<b>(6,375)</b>
<b>Reconciliation of funds</b>						
Balances brought forward at 1 June 2024	13	(4,824)	44,685	39861	9,311	46,236
<b>Balances carried forward at 31 May 2025</b>		<b>(1,709)</b>	<b>40,349</b>	<b>38640</b>	<b>(4,824)</b>	<b>39,861</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

**Approved by the Board of Directors on 23rd March 2026 and signed on its behalf by:**

Mrs Anne McGrath

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**Mrs. Anne Mc Grath**  
**Director**

Miss Aileen Shefflin

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**Miss Aileen Shefflin**  
**Director**

# The Ray Of Sunshine Foundation C.L.G

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 May 2025

	<b>Statement of Financial Activities</b>	<b>2025 €</b>	<b>2024 €</b>
Gross income	Unrestricted funds Restricted funds	<b>163,726</b> <b>33,946</b>	
		<b>197,672</b>	67,910
<b>Total income</b>		<b>197,672</b>	67,910
<b>Total expenditure</b>		<b>(198,893)</b>	(74,285)
<b>Net income/(expenditure)</b>		<b>(1,221)</b>	(6,375)

The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis.

**Approved by the Board of Directors on 23rd March 2026 and signed on its behalf by:**

Mrs Anne Mc Grath

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**Mrs. Anne Mc Grath**  
**Director**

Miss Aileen Shefflin

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**Miss Aileen Shefflin**  
**Director**

# The Ray Of Sunshine Foundation C.L.G

## BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	10	-	-
Cash at bank and in hand		40,045	41,266
		<u>40,045</u>	<u>41,266</u>
<b>Creditors: Amounts falling due within one year</b>	11	(1,405)	(1,405)
<b>Net Current Assets</b>		<u>38,640</u>	<u>39,861</u>
<b>Total Assets less Current Liabilities</b>		<u>38,640</u>	<u>39,861</u>
<b>Funds</b>			
Restricted trust funds		40,349	44,685
General fund (unrestricted)		(1,709)	(4,824)
<b>Total funds</b>	13	<u>38,640</u>	<u>39,861</u>

Approved by the Board of Directors on 23<sup>rd</sup> March 2026 and signed on its behalf by:

Mrs Anne Mc Grath

\_\_\_\_\_  
**Mrs. Anne Mc Grath**  
**Director**

Miss Aileen Shefflin

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**Miss Aileen Shefflin**  
**Director**

**The Ray Of Sunshine Foundation C.L.G**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(1,221)	(6,375)
		<u>(1,221)</u>	<u>(6,375)</u>
Movements in working capital:			
Movement in debtors		-	-
Movement in creditors		-	-
		<u>(1,221)</u>	<u>(6,375)</u>
Cash generated from operations		(1,221)	(6,375)
		<u>(1,221)</u>	<u>(6,375)</u>
<b>Net increase in cash and cash equivalents</b>		(1,221)	(6,375)
<b>Cash and cash equivalents at 1 June 2024</b>		41,266	47,641
		<u>41,266</u>	<u>47,641</u>
<b>Cash and cash equivalents at 31 May 2025</b>	15	<u>40,045</u>	<u>41,266</u>

# The Ray Of Sunshine Foundation C.L.G

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. CONTRIBUTION OF UNPAID VOLUNTEERS

The Directors are very grateful to the unpaid general volunteers who help by carrying out fundraising on the charity's behalf. Volunteers also provide assistance with events, giving time and supplies to make them a success.

### 2. CURRENCY

#### (i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the local spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activity within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

### 3. GENERAL INFORMATION

The Ray Of Sunshine Foundation C.L.G is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 1 Thomond Villas, Clarecastle, Co Clare, Ireland which is also the principal place of business of the company the financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Certified Public Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 May 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

# The Ray Of Sunshine Foundation C.L.G

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2025

### Income

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accrual's basis.

Public Donations and similar income arising from fundraising events are accounted for when received. As with many similar charitable organisations, independent groups from time to time organise fundraising activities in the name of The Ray of Sunshine Foundation Ltd. However, as amounts collected in this way are outside the control of the company, they are not included in the financial statements until received.

### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-founders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-founders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases, the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise of costs associated with attracting voluntary income and the costs of trading for fundraising purposes

Expenditure on Charitable activities are those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

Cost of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and cash at bank.

### Share Capital and Members Liabilities

The Company is limited by guarantee, not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding € 1

### Comparative Figures

The comparative figures have been regrouped where necessary on the basis consistent with the current financial year

# The Ray Of Sunshine Foundation C.L.G

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2025

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-founders, but not yet received at year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

### Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The Ray Of Sunshine Foundation CLG has been granted Charitable Status under Sections 207 and 208 of Taxes Consolidation Act 1997. The Charity reference number is CHY 20856 and is registered with The Charities Regulatory Authority.

## 5. GOING CONCERN

In assessing going concern the directors have prepared cash flow projections for a period of 12 months from the date of signing the accounts.

They are satisfied that there are sufficient reserves to meet their financial obligations and commitments for a period of not less than 12 months from the date of signing the accounts.

They have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements

## 6. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

## 7. INCOME

7.1 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Fundraising	<u>163,726</u>	<u>33,946</u>	<u>197,672</u>	<u>67,910</u>

## 8. EXPENDITURE

8.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Cost of Charitable Activities	<u>189,983</u>	<u>-</u>	<u>8,900</u>	<u>198,893</u>	<u>74,285</u>

## 8.2 SUPPORT COSTS

	Charitable Activities €	2025 €	2024 €
Support Costs	<u>8,900</u>	<u>8,900</u>	<u>6,025</u>

**The Ray Of Sunshine Foundation C.L.G**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 May 2025

**9. Government Grants**

Income from government grants comprise of:

- Non-performance related grants to fund the provision of general charity services for the Ray of Sunshine Foundation.

	<b>2025</b>	2024
	€	€
Embassy of Ireland Kenya	-	10,000
	<u>          </u>	<u>          </u>
<b>10. DEBTORS</b>	<b>2025</b>	2024
	€	€
Trade debtors	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>
<b>11. CREDITORS</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	-	-
Accruals	1,405	1,405
	<u>          </u>	<u>          </u>
	<b>1,405</b>	1,405
	<u>          </u>	<u>          </u>
<b>12. RESERVES</b>		
	<b>2025</b>	2024
	€	€
At 1 June 2024	<b>39,861</b>	46,236
Deficit for the financial year	<b>(1,221)</b>	<b>(6,375)</b>
	<u>          </u>	<u>          </u>
At 31 May 2025	<b>38,640</b>	39,861
	<u>          </u>	<u>          </u>

The Total Reserves of The Ray Of Sunshine CLG, represented by Restricted and Unrestricted funds are an amalgamation of assets owned by the Company.

The overall policy of the Society is to maintain liquid resources to facilitate the funding of the Companies work in the service of the underprivileged children on whose behalf the reserves are held. The reserves and liquid resources are maintained at a level that ensures that The Ray Of Sunshine CLG can continue during a period of unforeseen challenges.

Where appropriate, the funds are designated for use within the Company for particular purposes and the related expenditure may be made over several accounting periods. This principle also applies to certain funds which have been restricted in their use under the terms of their donation.

# The Ray Of Sunshine Foundation C.L.G

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

continued

### 13. FUNDS

#### 13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 June 2023	9,311	36,925	46,236
Movement during the financial year	(14,135)	7,760	(6,375)
At 31 May 2024	(4,824)	44,685	39,861
Movement during the financial year	3,115	(4,336)	(1,221)
At 31 May 2025	<u>(1,709)</u>	<u>40,349</u>	<u>38,640</u>

#### 13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 June 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 May 2025 €
<b>Restricted funds</b>					
Restricted	44,685	33,946	(38,282)	-	40,349
<b>Unrestricted funds</b>					
Voluntary Income	(4,824)	163,726	(160,611)	-	(1,709)
<b>Total funds</b>	<u>39,861</u>	<u>197,672</u>	<u>(198,893)</u>	<u>-</u>	<u>38,640</u>

#### 13.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets €	Current liabilities €	Total €
Unrestricted general funds	40,045	(1,405)	38,640
	<u>40,045</u>	<u>(1,405)</u>	<u>38,640</u>

### 14. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.

### 15. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	<u>40,045</u>	<u>41,266</u>

### 16. POST-BALANCE SHEET EVENTS

We have reviewed the Balance Sheet as at 31 May 2025 and we are satisfied that there are no post Balance Sheet event adjusting items.

We have carried out a cash flow forecast for the next 12 months and we are confident that we have sufficient reserves to fulfil their obligations and commitments as they fall due for the period of at least 12 months from the signing of the financial statements.

**The Ray Of Sunshine Foundation C.L.G**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

continued

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 6<sup>th</sup> March 2026.

**THE RAY OF SUNSHINE FOUNDATION C.L.G**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**The Ray Of Sunshine Foundation C.L.G**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**OPERATING STATEMENT**  
for the financial year ended 31 May 2025

	<b>Schedule</b>	<b>2025</b> €	<b>2024</b> €
Income			
- Donations		<b>85,953</b>	18,920
- Sponsorship Out Reach House		<b>5,444</b>	5,850
- Volunteer Contributions		<b>95,829</b>	19,355
- Child Sponsorship		<b>10,446</b>	13,785
		<hr/>	<hr/>
Cost of raw materials	<b>1</b>	<b>197,672</b> <b>(68,210)</b>	57,910 (8,754)
Gross surplus		<b>129,462</b>	49,156
Charitable activities and other expenses	<b>2</b>	<b>(130,683)</b>	(65,531)
Other operating income			
- Government Grants		-	10,000
		<hr/>	<hr/>
<b>Net surplus</b>		<b>(1,221)</b>	<b>(6,375)</b>
		<hr/> <hr/>	<hr/> <hr/>

**The Ray Of Sunshine Foundation C.L.G**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : COST OF GENERATING FUNDS**  
for the financial year ended 31 May 2025

	2025 €	2024 €
<b>Cost of Materials</b>		
Direct Building Costs	68,210	8,754
	<u>68,210</u>	<u>8,754</u>
	<u><u>68,210</u></u>	<u><u>8,754</u></u>

**The Ray Of Sunshine Foundation C.L.G**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES**  
for the financial year ended 31 May 2025

	2025 €	2024 €
<b>Expenses</b>		
Child Sponsorship Costs	8,900	6,025
Volunteers Accommodation	22,537	6,476
Motor, Volunteers Flights	47,843	13,767
School fees	2,128	4,649
Out-Reach Costs	31,644	12,411
School for Blind Costs	500	900
Amani Expenses	8,800	3,960
Embassy granny programme	-	10,000
Medical Costs	-	391
Insurance	1,858	841
Printing, postage and stationery	1,852	758
Advertising & Promotions	492	1,420
Computer costs	462	717
Telephone	393	226
Accountancy	2,234	2,234
Donations	300	300
Bank charges	740	456
	<u>130,683</u>	<u>65,531</u>

