

Charity Registration No. 1086020

PROMISE DREAMS
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

PROMISE DREAMS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Donovan
J Donnelly
S Walker

Charity number

1086020

Independent examiner

AGS Accountants & Business Advisors Limited
Unit 1
Castle Court 2
Castlegate Way
Dudley
DY1 4RH

PROMISE DREAMS

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 10

PROMISE DREAMS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

Promise Dreams is a national registered children's charity that was launched in 2001 to make dreams come true for seriously & terminally ill children, and their families, across the UK. The charity accepts applications from children aged 0 to 18 and whether the child would like some time away from hospital appointments & treatment for a family holiday, specialist equipment to ensure the best possible levels of care are maintained at home or even the chance to meet their favourite celebrity while they still can, Promise Dreams is committed to help. Many of the applications received by the charity are not for items that the average person would consider a dream but for these children, and their families, something as simple as laminate flooring can make a huge difference to every day of their life. Tragically time is not something that many of these families have a lot of so raising a few special smiles and creating treasured memories is what Promise Dreams is all about.

Thanks to the hard work, passion & enthusiasm of its supporters the charity has raised over 3.5 million pounds and nearly 2000 children have seen their dreams come true. The children and families that we work with are dealing with all the difficulties, pressure and worries associated with serious illness, it is essential that we provide a service that is sensitive, reliable, sympathetic and supportive of these circumstances. In organising dreams we operate with complete integrity and dependability - liaising, coordinating, organising, funding and if necessary accompanying - to ensure that the child has an unforgettable experience, and the family can share the joy.

We are very proud to report that 95% of our families rated us at 100% in our ability to provide our services, based upon completion of questionnaires following dream delivery.

All the trustees have volunteered to stand and act on behalf of the charity.

PROMISE DREAMS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The board of trustees meets regularly and its main purpose and activity is focused on the settling of policy, strategic direction and ensuring good stewardship of resources.

Chair's Foreword

2022 was another difficult year and the Charity remained on tick over with just 1 FTE employed for much of the year.

New Charity Manager was employed in January 2022 with focus on the 5 main themes as reported last year:-

1. Reducing the fixed costs of running the charity.
2. Greater control over the variable costs with oversight and transparency.
3. Broadening our fundraising activities through volunteers and corporate partners.
4. Streamlining our processes through improved IT and procedures.
5. Building up our local and national presence to encourage more dream applications.

Overhead costs have been reduced significantly. Now working from free serviced office space (provided to us by one of our corporate partners), so no rent or electricity bills. We also have no phone costs as these are covered by the provider.

Greater awareness of the charity has encouraged more community supporters and fundraising has significantly increased.

We are continuing to operate to our core objectives of evidencing that as much of the money donated as possible goes to helping the children and their families.

Part time employee - Dream Co-ordinator - commenced 1st November 2022. This will significantly improve dream completion for next year.

The Trustees who served during the year were:-

J Donovan

J Donnelly

S Walker

(Appointed 13 January 2022)

PROMISE DREAMS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

How we are organised

The charity operates throughout the UK from Wolverhampton. The charity's work is carried out by a manager, one part time member and regular trustee input. The small team are responsible for the good utilisation of resource and the achievements of objectives across the operational areas of:

- Dream Fulfilment
- Marketing and Communications
- Fundraising
- Finance and administration

Our Mission

To create smiles and joy for terminally and seriously ill children and their families, by making their dreams come true.

Our Vision

That every terminally or seriously ill child and their family should have the opportunity to have a dream delivered by Promise Dreams.

Our Commitments

To treat all children and families with respect, care, compassion and empathy.

The importance in recognising everyone's value in the organisation to fulfil our mission.

To celebrate the contribution made by all who work, volunteer in and on behalf of Promise Dreams, all our supporters and donors.

Statement of Public benefit

The trustees confirm that we acted in accordance with the public benefit guidance published by the charity commission of England and Wales.

1. There must be identifiable benefits:

Our purpose is to improve the wellbeing of life limited or life debilitated children and their families, through the realisation of a dream. We receive great testimonies and thank yous from the children, parents and carers involved with the dream that substantiates what a great joy and experience this provides.

2. Benefit must be to the public, or section of:

The service that we provide is available to all life limited or life debilitated children and their families across the UK. Two unique aspects of the charity are its lack of waiting lists. Most applications, once completed and presented for decisions, are confirmed within one calendar month. Other charities within this sector can have up to twelve months waiting lists. Secondly, the charity also works with children from birth to two years - a population which few, if any other charities in our sector, are able to help and unfortunately a growing cohort in palliative care. This means we help families who simply have nowhere else to go.

In this financial year, we have fulfilled dreams for children across every corner of the UK.

Our charitable activities do not result in private benefits except where incidental to those activities for example the purchase of goods and services in order to fulfil a dream.

Our Key Objectives

Our key achievements are simply to help make the dreams of qualifying children and their families come true through a well-run and transparent business model which respects the efforts of every fundraiser by keeping operating costs low and minimising any opportunity for these hard earned funds to be squandered.

PROMISE DREAMS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

This year we raised £248,850 - an increase of £40,506 on last year. 14% increase in the number of dreams completed which unfortunately was dictated by staff resource.

£70,782 was carried forward to 2023 to fund future dreams

Reserves

The board's policy is to have capital adequacy allocated in reserves.

Risks

The trustees have conducted a review of major risks to which the charity is exposed and have implemented strategies to mitigate those risks.

Our Supporters

Every penny we spend is first received as a result of the generosity, ingenuity and hard work of our many donors and supporters. Our heartfelt gratitude extends to many of those regular donors and supporters, that make such a difference to our financial planning and something we aim to improve on, we cannot do our work without you and for this thank you.

We are so proud of our all of supporters and fundraisers who work tirelessly to raise funds for Promise Dreams, every penny really does make a difference.



On behalf of the board of trustees

S Walker

Trustee

Dated: 31 July 2023

PROMISE DREAMS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PROMISE DREAMS

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AGS Accountants & Business Advisors Limited

Unit 1
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DY1 4RH

Dated: 31 July 2023

PROMISE DREAMS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<u>Incoming resources from generated funds</u>			
Voluntary income	2	134,132	164,322
Investment income	3	108	12
		<u>134,240</u>	<u>164,334</u>
Income from charitable activities	4	67,772	44,010
Total incoming resources		<u>202,012</u>	<u>208,344</u>
<u>Resources expended</u>	5		
<u>Costs of generating funds</u>			
Fundraising and other costs associated with generating income e.g. Marketing, Event Expenditure		16,391	9,334
		<u>16,391</u>	<u>9,334</u>
Net incoming resources available		185,621	199,010
<u>Charitable activities</u>			
Direct charitable expenditure		59,462	51,296
Governance costs		55,377	56,323
		<u>55,377</u>	<u>56,323</u>
Total resources expended		131,230	116,953
Net income for the year/ Net movement in funds		70,782	91,391
Fund balances at 1 January 2022		178,068	86,677
Fund balances at 31 December 2022		248,850	178,068

PROMISE DREAMS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	8	3,102	375
Cash at bank and in hand		269,670	211,095
		<u>272,772</u>	<u>211,470</u>
Creditors: amounts falling due within one year	9	(23,922)	(33,402)
Total assets less current liabilities		<u>248,850</u>	<u>178,068</u>
Income funds			
Unrestricted funds		248,850	178,068
		<u>248,850</u>	<u>178,068</u>

The accounts were approved by the Trustees on 31 July 2023



S Walker
Trustee

PROMISE DREAMS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

The income for the charity represents funds donated and income derived from the events organised to promote the objects of the charity. The charity did not have any trading income during the year.

Donations:

Income from donations is included in incoming resources when they are receivable.

Generation of funds:

Income from activities to generate funds is recognised at the point the activity occurs.

1.3 Resources expended

The charity accounts for the expenditure on dreams at the point the selection committee approve the request. All other expenditure is accounted for on an accruals basis.

1.4 Cash Flow Statement

The charity is exempt under Financial Reporting Statement 1, from preparing a cash flow statement due to its size.

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used following specific restrictions specified by the donor.

2 Voluntary income

	2022	2021
	£	£
Donations and gifts	<u>134,132</u>	<u>164,322</u>

3 Investment income

	2022	2021
	£	£
Interest receivable	<u>108</u>	<u>12</u>

PROMISE DREAMS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Income from charitable activities

	2022 £	2021 £
Events and Fundraising income including Communities Schools and Grants	<u>67,772</u>	<u>44,010</u>

5 Total resources expended

	Staff costs £	Other costs £	Total 2022 £	Total 2021 £
Costs of generating funds				
Fundraising and other costs associated with generating income e.g. Marketing, Event Expenditure	-	16,391	16,391	9,334
Charitable activities				
<u>Direct charitable expenditure</u>				
Activities undertaken directly	-	59,462	59,462	51,296
Governance costs	<u>49,278</u>	<u>6,099</u>	<u>55,377</u>	<u>56,323</u>
	<u>49,278</u>	<u>81,952</u>	<u>131,230</u>	<u>116,953</u>

6 Trustees

The trustees do not draw any emoluments from the charity.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time staff	<u>1</u>	<u>1</u>

Employment costs

	2022 £	2021 £
Wages and salaries	<u>49,278</u>	<u>49,546</u>

There were no employees whose annual remuneration was £60,000 or more.

PROMISE DREAMS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8	Debtors	2022	2021
		£	£
	Other debtors	3,102	375
		<u><u></u></u>	<u><u></u></u>
9	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	16,939	30,984
	Taxes and social security costs	107	1,409
	Other creditors	5,881	-
	Accruals	995	1,009
		<u><u></u></u>	<u><u></u></u>
		23,922	33,402
		<u><u></u></u>	<u><u></u></u>

