

# DREAMFLIGHT

England & Wales · Charity number 1117303

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [05963834](#)

**Registered** 2006-12-19

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 15 Chiltern Court  
Asheridge Road  
Chesham  
Buckinghamshire  
HP5 2PX

**Phone** 01494722733

**Email** [office@dreamflight.org](mailto:office@dreamflight.org)

**Website** [www.dreamflight.org](http://www.dreamflight.org)

## Activities

---

**Objects:** TO RELIEVE YOUNG PERSONS UNDER THE AGE OF 18 YEARS WHO ARE PHYSICALLY OR MENTALLY DISABLED OR WHO ARE IN NEED BY REASON OF POVERTY, SICKNESS OR DISTRESS AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY THE PROVISION OF HOLIDAYS

**Activities:** Dreamflight provides children with a serious illness or disability between the ages of 8-14 with their holiday of a lifetime to the theme parks of Orlando, Florida, or for children aged between 8-16 a UK holiday. The experience of being away from home, often for the first time, enables them to enjoy a degree of independence and they return more confident as a result of their achievements.

## Classification

---

- **How:** Other Charitable Activities
- **What:** Disability, Recreation
- **Who:** Children/young People

## Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £1,433,015 | £1,658,734  | £2,775,893 | 6         |
| 2024-03-31 | £1,435,193 | £1,518,934  | £2,958,024 | 5         |
| 2023-03-31 | £1,546,318 | £1,456,468  | £2,807,376 | 5         |
| 2022-03-31 | £423,182   | £311,028    | -          | -         |
| 2021-03-31 | £503,633   | £353,346    | £2,630,104 | 4         |

## Trustees

| Name                     | Role | Appointed  |
|--------------------------|------|------------|
| Catherine Foster         |      | 2026-02-26 |
| DAVID GAWN               |      | 2011-03-17 |
| Gaylene Jennefer Kendall |      | 2014-06-05 |
| PATRICIA MARY PEARCE     |      |            |
| PROFESSOR Simon Bailey   |      |            |
| ROBERT BASS              |      |            |

**DREAMFLIGHT**

England & Wales - Charity number 1117303

---

# Accounts

---

**Dreamflight**  
(A company limited by guarantee)

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2025**

SCB (Accountants) Ltd  
31 Sackville Street  
Manchester  
M1 3LZ

# **Dreamflight**

## **Contents of the Financial Statements** **For the Year Ended 31 March 2025**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Charity Reference and Administrative Details                                 | 3           |
| Trustees' Annual Report (Including Directors' Report)                        | 4           |
| Report of the Independent Auditors                                           | 9           |
| Statement of Financial Activities (Including Income and Expenditure Account) | 12          |
| Balance Sheet                                                                | 13          |
| Statement of Cash Flows                                                      | 14          |
| Notes to the Financial Statements                                            | 15-24       |

## **Dreamflight**

### **Charity Reference and Administrative Details** **For the Year Ended 31 March 2025**

|                                                            |                                                                                                                   |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Charity Commission<br/>England and Wales number</b>     | 1117303                                                                                                           |
| <b>Office of the Scottish<br/>Charity Regulator number</b> | SCO44892                                                                                                          |
| <b>Company registration number</b>                         | 5963834                                                                                                           |
| <b>Registered office</b>                                   | 15 Chiltern Court, Asheridge Road, Chesham, Bucks, HP5 2PX                                                        |
| <b>Patrons</b>                                             | Ian Poulter<br>Liz Johnson<br>Richard McCourt and Dominic Wood (Dick & Dom)                                       |
| <b>Directors (Trustees)</b>                                | Professor Simon Bailey<br>Robert Bass<br>David Gawn (Chair)<br>Gaylene Kendall (Treasurer)<br>Patricia Pearce MBE |
| <b>Chief executive and<br/>Company Secretary</b>           | Sally Wrampling (left on 11 October 2024)<br><br>Tina Proudlock (joined on 26 October 2024)                       |
| <b>Website</b>                                             | <a href="https://www.dreamflight.org">https://www.dreamflight.org</a>                                             |
| <b>Auditors</b>                                            | SCB (Accountants) Ltd<br>31 Sackville Street, Manchester, M1 3LZ                                                  |
| <b>Bankers</b>                                             | HSBC, 181 High Street, Berkhamsted, Hertfordshire, HP4 3HO                                                        |

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)** **For the Year Ended 31 March 2025**

The Trustees are pleased to present their annual report for the year ended 31 March 2025 which is also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Our Aims**

Dreamflight is an independent charity which provides amazing holidays for children with a serious illness or disability.

Since 1987 we have organised an annual holiday to Orlando, taking up to 200 children aged 8-14 on each 10-day trip. In 2021 we expanded our offer to include exciting activity breaks in the UK for children with more complex needs, taking up to 25 children on a 4-day trip. The children leave their families behind and are instead accompanied by teams of medical and non-medical volunteers to help encourage independence and confidence and provide lots of fun. Many have returned with boosted self-esteem and the knowledge that they are not alone. Although Dreamflight holidays only last a relatively short time, the benefits for these most deserving children are often life-long.

As of 31 March 2025, over 6,800 children have taken part in a life-changing holiday with Dreamflight across the US & UK trips.

#### **Our Objectives**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Our key objectives for the year to 31 March 2025 included to:

- Organise a successful 10-day Orlando holiday in Autumn 2024 for 192 deserving children from across the UK
- Organise a successful UK activity break for up to 25 deserving children in Spring 2025
- Agree and implement a fundraising strategy, including raising income in both the UK and USA
- Implement a comms plan which maximises use of the UK and USA websites and social media platforms
- Progress a new forward strategy which includes developing further holidays for seriously ill children

#### **Our values**

We are:

- **Committed** to helping children realise their full potential
- **Compassionate** to deserving children and their families
- **Safe:** the children's safety is our priority at all times
- **Professional** and organised in all aspects of our work
- **Welcoming** to new people and new ideas
- **Fun** to spend time with

#### **Review of activities and achievements**

Achievements and activities across the charity during the year included:

- Organising a successful 10-day holiday for 191 deserving children to Orlando in October, including recruiting and training up to 200 medical and non-medical volunteers in the UK and USA and making enhancements to the itinerary and entertainment programme.
- Organising an accessible activity holiday to the Calvert Lakes in March 2025. A group of 21 children took part who, due to either age or complexity of needs, would otherwise have missed out on a Dreamflight experience.
- Raising income of £1,396,909 from a broad fundraising base, including from golf events, balls, fundraising challenges, corporate donations, and through the Big Give.
- Enhancing our communications including through the Dreamflight and Dreamflight USA websites, regular newsletters and via social media, including Facebook, Instagram and LinkedIn.

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)**

#### **For the Year Ended 31 March 2025**

##### **UK holiday - trip report**

This was the charity's fourth trip to a Calvert Trust centre when we returned to the Calvert Lake District site and was once again a huge success. 21 deserving young people took part along with 27 committed Dreamflight volunteers, including two doctors, several nurses, physiotherapists and non-medical volunteers and 3 staff members. Everyone had a fantastic time and got a huge amount out of the experience. The children took part in abseiling, archery, zip wiring, cycling and swimming during the days and movie nights, marshmallow toasting under the stars and quiz nights in the evening. The Calvert Lakes site is fully accessible, so all the children were able to try all the activities on offer. Once again, we proved that the magic ingredient in the Dreamflight experience is the people, not place.

##### **Orlando holiday - trip report**

Between February and April, we invited UK medical professionals to nominate children aged 8-14 with a serious illness or disability for a place on the Dreamflight Orlando trip. Dreamflight splits the UK into 12 regional groups and our local teams, along with our Medical Director, selected 16 children per group (192 children in total, though one child had to withdraw). The children were invited ahead of the school summer holidays, and our volunteer teams spent the next few months training, meeting the children and families and preparing for their once-in-a-lifetime holiday. Dreamflight 2024 was a fantastic success. Starting with a unique experience in a chartered British Airways airplane and following visits to theme parks including Disney's Hollywood Studios, SeaWorld and Universal Studios, the last full day in Orlando was spent at Discovery Cove, where each child swam with a dolphin. As a contrast to the theme parks, we held a huge pool party at our hotel and privately hired Main Event Pointe Orlando, where the children could relax and enjoy gaming, bowling and laser quest with their newly made friends. During our visit we stayed at the Rosen Plaza Hotel and Talent Artistic Group generously organised a full program of entertainment in the mornings and evenings, including a Galactic Welcome Party, Silent Disco, Dreamflight's Got Talent, Halloween Party and Graduation Party on our last night. An incredible time was had by all!

All the children returned safely to their families with a greater sense of confidence and independence, and having made lasting friendships in their peer groups. All children were provided with photos and a personalised 90-minute film of their experience as a lasting reminder.

##### **Thank you**

A large part of charity business is conducted by a network of volunteers both in the UK and USA. Trustees would like to thank all our volunteers and supporters who continued to tirelessly support Dreamflight throughout the year. We continued to be struck by the commitment of our volunteers in their fundraising efforts. Successes included:

- The Ian Poulter Charity Classic in Lake Nona, Florida, which raised pledges of a staggering \$1.3million
- The November Ball in November which raised in excess of £95,000
- A trek up Cerro El Pinto in the Andes, organised by BA cabin crew, raising over £12,000
- The Big Give raised over £62,500 for Dreamflight in December 2024, due to a mix of pledges and online donations

The March 2024 Calvert Lakes weekend was largely funded by our partnership with the British Airways Better World Community Fund. We'd like to thank BA and all those that contributed to our Crowdfunder. We couldn't have done it without you.

##### **Future Plans**

Key objectives for the coming year include:

- Plan and deliver successful holidays to Orlando in 2025, and one of the UK Calvert Trust centres in Spring 2026
- Increase resource and investment in our Fundraising & Communications teams to increase our income and broaden our income streams and engagement with supporters and future donors
- Build out operational and financial plans to enable Dreamflight to deliver holidays to more deserving children
- Review & develop the Child Nomination Process to increase Dreamflight's reach and ease of process

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)**

#### **For the Year Ended 31 March 2025**

#### **Fundraising standards information**

A fundraising strategy has been prepared and approved by the Trustees which identifies our income streams and the approach taken for each activity. The strategy takes into account best practice and current standards, including General Data Protection Regulation (GDPR) and the Data Protection Act 2018.

Most fundraising is organised in house, either by the Dreamflight office or volunteers. All fundraisers are supported by the Dreamflight office and guidance is given in order to ensure they comply with the relevant regulations. Dreamflight is registered with the Fundraising Regulator and we follow the Regulator's Code of Practice. We follow all standards for charitable fundraising, ensuring that our fundraising is respectful, open, honest and accountable to the public. Dreamflight has not received any complaints regarding its fundraising activities and has not knowingly failed to comply with the standards set out by the code. As with all charities, there is a small risk of fraudulent activity relating to fundraising. In order to avoid the Charity being targeted, robust financial controls and checks are in place.

In all our policies and practices we do not actively seek additional data that is not already in the public domain. We only record data that people opt to provide to us. It is our policy to not knowingly contact persons over a certain age, children or those members of the community who are vulnerable due to disability or illness. We are mindful that some of our Dreamflight children and their families will want to fundraise for the Charity and we provide extra support in those cases or where it is apparent that a fundraiser is in a vulnerable category.

#### **Our finances**

Almost all of the Charity's income comes from donations from the numerous fundraising events that take place throughout the year, individual donations, grants and corporate support.

Income for the year was £1,433,015. This includes \$700,000 of the \$1.3million pledged at the IPCC in December 2024, with further monies due from pledgers. Due to the nature of the event, some monies may not be honoured where bids were placed for events that either did not go ahead or could not be attended. However, further funds are expected from this event in the first half of 2025. This is alongside the many events, individual fundraisers, grants and corporate donations we received during the year, for which we are extremely grateful. Thank you to everyone who supported Dreamflight in the last year, however big or small.

Expenditure for the year was £1,658,734. Support and operating costs have increased compared to 2023/4 in line with inflationary pressure, this has led to expenditure exceeding income generated in the year. The trustees have agreed the approach to addressing the shortfall in order to ensure financial sustainability going forward. This included an in-depth analysis of the fundraising strategy with the identification of areas of opportunity and some investment in order to realise those opportunities, alongside there will be a review of operational costs. The trustees are confident the plans in place will address the shortfall and have the organization back in a position of growth within 2 years.

Total funds are £2,775,893. The Trustees are comfortable this falls within the target for maintaining between £2m and £3m in cash assets (see policy for managing investments) with a plan to spend a portion of their reserves on future holidays within the UK for deserving children for whom the Orlando holiday is unsuitable.

The organization was subject to a sophisticated cyber fraud which was in relation to the transfer of funds from a US event to Dreamflight in the UK. The sum of \$100,000 was stolen as a result and despite working with the relevant authorities we have been unable to recover the funds. This has resulted in a full review of our cyber protection and our money transfer procedures, we are confident that the resulting changes in place will provide significantly increased protection from future cyber attacks.

#### **Policy for managing investments**

At any one time Dreamflight aims to have cash assets of between £2m and £3m. These are carefully divided amongst highly rated banks, money market funds and investment companies to ensure that funds required for liquidity and investment pay the best available interest rates whilst providing security of assets. The charity policy is to minimise risk on investment and maximise return, while guarding against counter-party risk.

#### **Reserves policy**

The trustees maintain reserves to ensure the charity's ability to continue operating in the event of unforeseen financial challenges. The policy takes a risk-based approach, considering a range of potential scenarios including the loss of significant fundraising income, the cancellation of the annual trip and associated supplier commitments, exposure to insurance excesses, and ongoing operating expenditure.

The trustees recognise that these risks are not all likely to occur simultaneously and therefore set a prudent but proportionate target level of reserves. Based on this assessment, the target level of unrestricted reserves is in the region of £2 million to £3 million, which the trustees consider appropriate to safeguard the charity's operations and commitments.

At 31/03/2025 the charity held free reserves of £2,775,175 including moneys invested in short term units, which the trustees consider to be in line with the target range. The reserves position is reviewed annually in light of the charity's financial plan and risk assessment.

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)**

#### **For the Year Ended 31 March 2025**

## **Structure, governance and management**

### **Governing document**

Dreamflight is a charitable company limited by guarantee, incorporated on 11 October 2006 and registered as a charity on 19 December 2006. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The assets, liabilities and operations of the charity were transferred from an unincorporated charity also named Dreamflight on 1 April 2007. The unincorporated charity was established by a Trust Deed dated 3 June 1989 and supplemental Trust Deeds dated 1991 and 1998.

### **Organisation structure**

The Directors of the company are also charity Trustees for the purposes of charity law. A board of five Trustees govern Dreamflight. Trustees meet monthly and are responsible for the strategic policy and direction of the charity.

The Trustees who served during the year are listed below, along with their area of expertise.

- Professor Simon Bailey (Paediatric medical expertise)
- Robert Bass (Governance)
- David Gawn (Chair) (links to and experience of Florida attractions)
- Gaylene Kendall (Treasurer) (Financial expertise)
- Patricia Pearce MBE (Charity Co-Founder, plus links to British Airways)

A scheme of delegation is in place and the day to day operations of Dreamflight are the responsibility of the CEO.

### **Staff**

During the year Dreamflight employed:

- Director/CEO (full time)\*
- Head of Fundraising and Communications (part time)
- Senior Administrator/Office Manager (part time)
- Fundraising and Communications Assistant (part time)
- Fundraiser (part time) – Part year only
- Administrator - (part time)

Dreamflight operated with the Full Time Equivalent of 4.5 staff members. None of the Trustees take a salary or receive any other income from the charity.

\*The successful delivery of our 2024 Orlando and UK trips and the continued focus on delivering our income targets is testimony to the Dreamflight team under the leadership of Sally Wrampling, Director. After 10 years in the role Sally resigned from Dreamflight and left in October 2024 having completed the arrangements for the Orlando 2024 trip. Sally was replaced by Tina Proudlock who joined at the end of October 2024 as Chief Executive Officer.

### **Risk management**

The Trustees and CEO conduct ongoing reviews of the risks the charity faces. Where appropriate systems and procedures have been established to mitigate these risks. Safeguarding Children issues are taken most seriously by the Trustees, as is the wellbeing of adult helpers through Moving and Handling awareness training. The Charity further reduces risk through insurance cover, including Charity, Orlando Trip, Public Liability and Medical Malpractice insurances.

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)**

**For the Year Ended 31 March 2025**

#### **STATEMENT OF Trustees' RESPONSIBILITIES**

The Trustees (who are also directors of Dreamflight for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

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

#### **Statement as to disclosure to our auditors**

In so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

A resolution will be proposed and agreed at the Board Meeting that SCB (Accountants) Ltd be re-appointed as auditors of the Charity for the ensuing period.

#### **Approval**

Approved by the Directors on 10/11/2025 and signed on their behalf by:



Patricia Pearce  
Director



David Gawn  
Director

**Report of the Independent Auditors to the Members of**  
**Dreamflight**

**Opinion on financial statements**

We have audited the financial statements of Dreamflight for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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**

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Members of**  
**Dreamflight**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

**Report of the Independent Auditors to the Members of**  
**Dreamflight**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011, SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed accounting policies for evidence of management bias and ensured that the accounting policies were correctly applied to the financial statements.
- We reviewed minutes of Trustee Board meetings, any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- We agreed the financial statement disclosures to underlying supporting documentation, made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation and discussed whether there had been any known breaches of laws and regulations in order to consider any possible further considerations or impact upon the Charity.
- We reviewed the risk management processes and procedures.
- We inquired management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Jeffrey Bor FCA (Senior Statutory Auditor)**  
**For and on behalf of SCB (Accountants) Ltd**  
**31 Sackville Street**  
**Manchester**  
**M1 3LZ**

**Date : 17.11.2025**

## Dreamflight

### Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 March 2025

|                                               | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2025<br>£        | 2024<br>£        |
|-----------------------------------------------|------|----------------------------|--------------------------|------------------|------------------|
| <b>Income</b>                                 |      |                            |                          |                  |                  |
| Donations and legacies                        | 2    | 1,396,909                  | -                        | 1,396,909        | 1,403,461        |
| Charitable activities                         | 3    | 549                        | -                        | 549              | 572              |
| Investment income                             | 4    | 35,557                     | -                        | 35,557           | 31,160           |
| <b>Total income</b>                           |      | <b>1,433,015</b>           | <b>-</b>                 | <b>1,433,015</b> | <b>1,435,193</b> |
| <b>Expenditure</b>                            |      |                            |                          |                  |                  |
| Expenditure on charitable activities          | 5    | 1,658,734                  | -                        | 1,658,734        | 1,518,934        |
| <b>Total expenditure</b>                      |      | <b>1,658,734</b>           | <b>-</b>                 | <b>1,658,734</b> | <b>1,518,934</b> |
| Net gains/(losses) on investments             | 10   | 43,588                     |                          | 43,588           | 234,389          |
| <b>Net income &amp; Net movement in funds</b> |      | <b>(182,131)</b>           | <b>-</b>                 | <b>(182,131)</b> | <b>150,648</b>   |
| <b>Reconciliation of funds</b>                |      |                            |                          |                  |                  |
| Total funds brought forward                   | 14   | 2,958,024                  | -                        | 2,958,024        | 2,807,376        |
| <b>Total funds carried forward</b>            |      | <b>2,775,893</b>           | <b>-</b>                 | <b>2,775,893</b> | <b>2,958,024</b> |

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 15 to 24.

**Dreamflight**

**Balance Sheet**  
**As at 31 March 2025**

|                                       | Notes | £                | 2025<br>£               | 2024<br>£               |
|---------------------------------------|-------|------------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                   |       |                  |                         |                         |
| Tangible fixed assets                 | 9     | 718              | 962                     |                         |
| Investments                           | 10    | <u>2,582,882</u> | <u>2,466,489</u>        | 2,467,451               |
|                                       |       |                  | 2,583,600               |                         |
| <b>Current assets</b>                 |       |                  |                         |                         |
| Debtors                               | 11    | 25,352           | 19,657                  |                         |
| Cash at bank and in hand              |       | <u>189,778</u>   | <u>490,769</u>          |                         |
|                                       |       | 215,130          | 510,426                 |                         |
| <b>Liabilities</b>                    |       |                  |                         |                         |
| Creditors falling due within one year | 12    | <u>(22,837)</u>  | <u>(19,853)</u>         |                         |
| <b>Net current assets</b>             |       |                  | 192,293                 | 490,573                 |
| <b>Net assets</b>                     |       |                  | <u><u>2,775,893</u></u> | <u><u>2,958,024</u></u> |
| <b>The funds of the charity</b>       |       |                  |                         |                         |
| Unrestricted general fund             | 14    |                  | 2,775,893               | 2,958,024               |
| <b>Total charity funds</b>            |       |                  | <u><u>2,775,893</u></u> | <u><u>2,958,024</u></u> |

The Trustees have prepared accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees and authorised for issue on 10/11/2025 and were signed on its behalf by:



Patricia Pearce  
Founder



David Gawn  
Chair

The notes to the accounts are shown on pages 15 to 24.

**Dreamflight**

**Statement of Cash Flows**  
**As at 31 March 2025**

|                                                                 | <b>2025</b>      | <b>2024</b>      |
|-----------------------------------------------------------------|------------------|------------------|
|                                                                 | <b>£</b>         | <b>£</b>         |
| <b>Cash flow from operating activities</b>                      |                  |                  |
| Net income for the year                                         | (182,131)        | 150,648          |
| Interest received                                               | (4,255)          | (1,254)          |
| Depreciation of tangible fixed assets                           | 244              | 13               |
| Gains on investments                                            | (41,080)         | (234,389)        |
| (Increase) / decrease in debtors                                | (5,695)          | 10,537           |
| Increase / (decrease) in creditors                              | 2,984            | (635)            |
| <b>Net cash flow from operating activities</b>                  | <b>(229,932)</b> | <b>(75,080)</b>  |
| <b>Cash flow from investing activities</b>                      |                  |                  |
| Payments to acquire tangible fixed assets                       | -                | (975)            |
| Payments/receipts to acquire/sell investments                   | (75,314)         | (82,868)         |
| Interest received                                               | 4,255            | 1,254            |
| <b>Net cash flow from investing activities</b>                  | <b>(71,059)</b>  | <b>(82,589)</b>  |
| <b>Increase in cash &amp; cash equivalents in the year</b>      | <b>(300,991)</b> | <b>(157,669)</b> |
| Cash & cash equivalents at the beginning of the year            | 490,769          | 648,438          |
| <b>Total cash &amp; cash equivalents at the end of the year</b> | <b>189,778</b>   | <b>490,769</b>   |

## **Dreamflight**

### **Notes to the Financial Statements** **For the Year Ended 31 March 2025**

#### **1. ACCOUNTING POLICIES**

##### **1.1 GENERAL INFORMATION AND BASIS OF PREPARATION**

Dreamflight is a charity incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to relieve young persons under the age of 18 years who are physically or mentally disabled or who are in need by reason of poverty, sickness or distress and in particular but without prejudice to the generality of the foregoing by the provision of holidays.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **1.2 Preparation of accounts on a Going Concern Basis**

The Charity's Financial Statements shows a deficit of £182,131 (2024:surplus of £150,648) for the year and free reserves of £192,293 (2023: £490,573).

The Trustees have assessed the appropriateness of preparing the financial statements on a going concern basis and have considered potential events or conditions that could cast significant doubt on the charity's ability to continue as a going concern. The Trustees will continue to monitor the financial position closely and ensure that expenditure remains in line with income in order to maintain the target level of reserves.

A detailed review of cash flow projections for the 12 months from the date of approval of the financial statements has been undertaken, including the key assumptions underpinning those projections, secured new income streams, and potential measures to reduce expenditure if required. The Trustees have also reviewed the reserves policy and the level of available free reserves, and have modelled various scenarios for both actual and budgeted results to assess the potential impact of different income and expenditure outcomes.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain surplus in future periods. Therefore, the Trustees have adopted the going concern basis in preparing these accounts.

##### **1.3 INCOME**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliable and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## **Dreamflight**

### **Notes to the Financial Statements** **For the Year Ended 31 March 2025**

#### **1. ACCOUNTING POLICIES - Continued**

Other income includes the income from favourable movements in foreign exchange in the year.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

#### **EXPENDITURE**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs have been allocated to activities on a basis considered to be fair and reasonable.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity and include audit fees and costs linked with the strategic management of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **1.5 ALLOCATION OF SUPPORT COSTS**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include strategy development. The analysis of these costs is included in note 5.

#### **1.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Equipment over 4 years

#### **1.7 INVESTMENT**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### **1.8 FOREIGN CURRENCY**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

## **Dreamflight**

### **Notes to the Financial Statements** **For the Year Ended 31 March 2025**

#### **1. ACCOUNTING POLICIES - Continued**

##### **1.9 TAXATION**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### **1.10 FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.11 PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **1.12 DEBTORS**

Trade and sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

##### **1.13 CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.14 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term cash deposits.

##### **1.15 FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **1.16 JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods which are addressed as below:

(i) Useful economic lives of tangible assets- Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the trustees. Estimated useful lives and residual lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidence by disposals during current and prior accounting periods.

**Dreamflight**  
**Notes to the Financial Statements-continued**  
**For the Year Ended 31 March 2025**

**2 Income from donations and legacies**

|                    | <b>Unrestricted</b> | <b>Restricted</b> | <b>2025</b>      | <b>2024</b>      |
|--------------------|---------------------|-------------------|------------------|------------------|
|                    | <b>£</b>            | <b>£</b>          | <b>£</b>         | <b>£</b>         |
| Gifts              | 529,752             | -                 | 529,752          | 485,311          |
| Fundraising events | 837,644             | -                 | 837,644          | 897,790          |
| Legacies           | 14,625              | -                 | 14,625           | -                |
| Grants             | 14,888              |                   | 14,888           | 20,360           |
|                    | <b>1,396,909</b>    | <b>-</b>          | <b>1,396,909</b> | <b>1,403,461</b> |

**3 Income from charitable activities**

|                            | <b>Unrestricted</b> | <b>Restricted</b> | <b>2025</b> | <b>2024</b> |
|----------------------------|---------------------|-------------------|-------------|-------------|
|                            | <b>£</b>            | <b>£</b>          | <b>£</b>    | <b>£</b>    |
| Sale of goods and services | 549                 | -                 | 549         | 572         |
|                            | <b>549</b>          | <b>-</b>          | <b>549</b>  | <b>572</b>  |

Income from charitable activities in 2024, totalling £572 were attributed to unrestricted funds.

**4 Income from investments**

|                              | <b>Unrestricted</b> | <b>Restricted</b> | <b>2025</b>   | <b>2024</b>   |
|------------------------------|---------------------|-------------------|---------------|---------------|
|                              | <b>£</b>            | <b>£</b>          | <b>£</b>      | <b>£</b>      |
| Interest received            | 4,255               | -                 | 4,255         | 1,254         |
| Income from Investment units | 31,302              | -                 | 31,302        | 29,906        |
|                              | <b>35,557</b>       | <b>-</b>          | <b>35,557</b> | <b>31,160</b> |

Income from investments in 2024, totalling £31,160 were attributed to unrestricted fund.

## Dreamflight

### Notes to the Financial Statements-continued For the Year Ended 31 March 2025

#### 5 Analysis of expenditure on charitable activities

|                                                                                           |                      |               | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------------------------------------------|----------------------|---------------|------------------|------------------|
|                                                                                           | Direct costs         | Governance    | Total            | Total            |
| Calvert Trust Trip                                                                        | 43,584               | -             | 43,584           | 50,469           |
| Aircraft charter and passenger taxes                                                      | 195,000              | -             | 195,000          | 150,000          |
| Accommodation, coaches and other trip related expenses                                    | 606,484              | -             | 606,484          | 583,559          |
| Theme Park Tickets                                                                        | 143,794              | -             | 143,794          | 175,708          |
| Trip Medical equipment and expenses                                                       | 5,962                | -             | 5,962            | 14,246           |
| Childrens' money, currency, trip clothing, T-shirts, dvd/video production, trip equipment | 179,483              | -             | 179,483          | 161,959          |
| Insurance                                                                                 | 32,299               | 831           | 33,130           | 31,693           |
| Fundraising and publicity                                                                 | 36,845               | -             | 36,845           | 30,787           |
| Foreign Exchange Loss                                                                     | 30,142               | -             | 30,142           | 13,167           |
| <b>Total direct costs</b>                                                                 | <b>1,273,593</b>     | <b>831</b>    | <b>1,274,424</b> | <b>1,211,588</b> |
|                                                                                           | <b>Support costs</b> |               |                  |                  |
| Staff costs (Note 7)                                                                      | 210,743              | -             | 210,743          | 178,342          |
| Payroll processing costs                                                                  | 101                  | -             | 101              | 86               |
| Recruitment costs                                                                         | 27,375               | -             | 27,375           | 9,375            |
| Office costs                                                                              | 38,738               | -             | 38,738           | 37,789           |
| Travelling & Subsistence expenses                                                         | 3,767                | 1,665         | 5,432            | 10,097           |
| Communications                                                                            | 35,949               | -             | 35,949           | 16,453           |
| Postage and stationery                                                                    | 2,741                | -             | 2,741            | 3,495            |
| Printing and design                                                                       | 994                  | -             | 994              | 876              |
| Advertising                                                                               | 1,329                | -             | 1,329            | 840              |
| Bank charges                                                                              | 2,880                | -             | 2,880            | 3,579            |
| Subscriptions, licence fees, IT                                                           | 21,626               | -             | 21,626           | 14,224           |
| Depreciation                                                                              | 244                  | -             | 244              | 13               |
| Audit services                                                                            | -                    | 9,240         | 9,240            | 7,800            |
| Accountancy services                                                                      | 16,414               | -             | 16,414           | 17,593           |
| Consultancy & Professional fees                                                           | 9,798                | -             | 9,798            | 6,784            |
| Training cost                                                                             | 706                  | -             | 706              | -                |
| <b>Total support costs</b>                                                                | <b>373,405</b>       | <b>10,905</b> | <b>384,310</b>   | <b>307,346</b>   |
| <b>Total resources expended</b>                                                           | <b>1,646,998</b>     | <b>11,736</b> | <b>1,658,734</b> | <b>1,518,934</b> |

Out of total expenditure £1,658,734 in 2025 (2024: £1,518,934), £1,658,734 (2024: £1,507,030) were attributed to unrestricted funds and Nil (2024: £11,904) were attributed to restricted funds.

## **Dreamflight**

### **Notes to the Financial Statements-continued** **For the Year Ended 31 March 2025**

#### **6 Net income for the year is stated after charging:**

|                                            | <b>2025</b> | <b>2024</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>£</b>    | <b>£</b>    |
| Depreciation of tangible fixed assets      | 244         | 13          |
| Operating lease rentals                    | 25,997      | 24,807      |
| Auditors' remuneration: Audit Services     | 8,040       | 7,800       |
| Auditors' remuneration: Non-Audit Services | 1,200       | 1,200       |

#### **7 Staff costs and numbers**

|                       | <b>2025</b>           | <b>2024</b>           |
|-----------------------|-----------------------|-----------------------|
|                       | <b>£</b>              | <b>£</b>              |
| Salaries and wages    | 192,953               | 163,007               |
| Social security costs | 14,514                | 11,977                |
| Pension Costs         | 3,276                 | 3,358                 |
|                       | <b><u>210,743</u></b> | <b><u>178,342</u></b> |

#### **Staff Numbers**

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

|                        | <b>2025</b> | <b>2024</b> |
|------------------------|-------------|-------------|
| Average staff          | 6           | 5           |
|                        | <b>2025</b> | <b>2024</b> |
| Direct charitable work | 5           | 4           |
| Administrative work    | 1           | 1           |

The full time equivalent number of employees during the year were 4.5 (2024 : 4)

The charity has 250 volunteers who have equated in excess of 35,000 volunteer hours during the year to deliver successful trips to Orlando and in the UK. This equates to the equivalent of 16 full time staff positions.

The number of employees whose total employee benefits excluding pension contributions earning over 60,000, classified within bands of £10,000 is as follows:

|                 | <b>2025</b> | <b>2024</b> |
|-----------------|-------------|-------------|
| £60,000-£69,999 | -           | -           |
| £70,000-£79,999 | -           | 1           |

#### **Key management personnel remuneration**

The key management personnel (KMP) of the charity is the Chief Executive Officer. During the year, one key management personnel resigned and was replaced by another key management personnel. The total employee benefits of the KMP of the charity is £74,645 (2024: £72,865, one KMP).

# Dreamflight

## Notes to the Financial Statements-continued For the Year Ended 31 March 2025

### 8 Trustees' remuneration and benefit

During the year the Trustees donated £4,550 (2024: £Nil) to the charity.

No remuneration was paid to the Trustees during the current or prior years.

The following expenses were reimbursed to the Trustees:

|                 | 2025     | 2024     | 2025         | 2024         |
|-----------------|----------|----------|--------------|--------------|
|                 | Trustees | Trustees | £            | £            |
| Travel expenses | 3        | 4        | 1,423        | 2,311        |
|                 |          |          | <u>1,423</u> | <u>2,311</u> |

The cost of Trustees indemnity insurance was £831 (2024: £831)

### 9 Tangible fixed assets

|                           | Equipment<br>£ | Total<br>£    |
|---------------------------|----------------|---------------|
| <b>Cost or Valuation:</b> |                |               |
| At 1 April 2024           | 71,829         | 71,829        |
| Additions in year         | -              | -             |
| Disposals in year         | -              | -             |
| At 31 March 2025          | <u>71,829</u>  | <u>71,829</u> |
| <b>Depreciation:</b>      |                |               |
| At 1 April 2024           | 70,867         | 70,867        |
| Charge for the year       | 244            | 244           |
| On disposals              | -              | -             |
| At 31 March 2025          | <u>71,111</u>  | <u>71,111</u> |
| <b>Net book value:</b>    |                |               |
| At 31 March 2025          | <u>718</u>     | <u>718</u>    |
| At 31 March 2024          | <u>962</u>     | <u>962</u>    |

### 10 Investments

|                               | 2025<br>£        | 2024<br>£        |
|-------------------------------|------------------|------------------|
| <b>Unit Trusts</b>            |                  |                  |
| Market value at 1 April 2024  | 2,466,489        | 2,149,232        |
| Purchase of units             | 665,297          | 1,850,927        |
| Redemption of units           | (621,002)        | (1,770,268)      |
| Income reinvestment           | 31,019           | 29,580           |
| Gain/(loss) in value          | <u>41,080</u>    | <u>207,018</u>   |
| Market value at 31 March 2025 | <u>2,582,882</u> | <u>2,466,489</u> |

# Dreamflight

## Notes to the Financial Statements-continued For the Year Ended 31 March 2025

### 11 Debtors

|                                               | 2025<br>£     | 2024<br>£     |
|-----------------------------------------------|---------------|---------------|
| Amounts falling due within one year:          |               |               |
| Trade debtors                                 | 850           | 599           |
| Prepayments and accrued income                | 19,898        | 14,454        |
|                                               | <u>20,748</u> | <u>15,053</u> |
| Amounts falling due after more than one year: |               |               |
| Other debtors                                 | <u>4,604</u>  | <u>4,604</u>  |
|                                               | <u>25,352</u> | <u>19,657</u> |

### 12 Creditors: amounts falling due within one year

|                                 | 2025<br>£     | 2024<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 5,526         | 4,183         |
| Accruals                        | 9,240         | 9,000         |
| Other taxes and social security | 6,422         | 5,859         |
| Other creditors                 | 1,649         | 811           |
|                                 | <u>22,837</u> | <u>19,853</u> |

Included within other creditors is £775 (2024: £811) relating to the pension outstanding at the year end.

### 13 Analysis of net assets between funds

|                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>at 31 March 2025<br>£ |
|-------------------|----------------------------|--------------------------|--------------------------------------|
| Fixed assets      | 718                        | -                        | 718                                  |
| Investment        | 2,582,882                  | -                        | 2,582,882                            |
| Net current asset | 192,293                    | -                        | 192,293                              |
|                   | <u>2,775,893</u>           | <u>-</u>                 | <u>2,775,893</u>                     |

Analysis of fund balances between net assets for the previous year was as follows:

|                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>at 31 March 2024<br>£ |
|-------------------|----------------------------|--------------------------|--------------------------------------|
| Fixed assets      | 962                        | -                        | 962                                  |
| Investment        | 2,466,489                  | -                        | 2,466,489                            |
| Net current asset | 490,573                    | -                        | 490,573                              |
|                   | <u>2,958,024</u>           | <u>-</u>                 | <u>2,958,024</u>                     |

## Dreamflight

### Notes to the Financial Statements-continued For the Year Ended 31 March 2025

#### 14 Movement of funds

|                           | Balance at<br>1 April 2024 | Incomes          | Expenditures     | Gain/(Loss) on<br>investment | Balance at<br>31 March 2025 |
|---------------------------|----------------------------|------------------|------------------|------------------------------|-----------------------------|
|                           | £                          | £                | £                | £                            | £                           |
| <b>Unrestricted Funds</b> |                            |                  |                  |                              |                             |
| General funds             | 2,958,024                  | 1,433,015        | 1,658,734        | 43,588                       | 2,775,893                   |
|                           | <b>2,958,024</b>           | <b>1,433,015</b> | <b>1,658,734</b> | <b>43,588</b>                | <b>2,775,893</b>            |

|                           | Balance at<br>1 April 2023 | Incomes          | Expenditures     | Gain/(Loss) on<br>investment | Balance at<br>31 March 2024 |
|---------------------------|----------------------------|------------------|------------------|------------------------------|-----------------------------|
|                           | £                          | £                | £                | £                            | £                           |
| <b>Restricted Funds</b>   |                            |                  |                  |                              |                             |
| The Wates Foundation      | -                          | 11,904           | 11,904           | -                            | -                           |
| <b>Unrestricted Funds</b> |                            |                  |                  |                              |                             |
| General funds             | 2,807,376                  | 1,423,289        | 1,507,030        | 234,389                      | 2,958,024                   |
|                           | <b>2,807,376</b>           | <b>1,435,193</b> | <b>1,518,934</b> | <b>234,389</b>               | <b>2,958,024</b>            |

The specific purpose for which the funds are to be applied are as follows:

#### **Restricted funds:**

**The Wates Foundation** provided a grant for £11,904 in May 2023. The purpose of the grant was to pay for Universal Studios theme park tickets for all children on the Dreamflight trip in 2023.

#### **General funds:**

General funds represent funds available to spend at the discretion of the Trustees.

#### 15 Commitments

##### **Operating lease commitments**

Total future minimum lease payments under non cancellable operating leases are as follows:

|                            | 2025          | 2024          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Expiry date:               |               |               |
| Within one year            | 26,525        | 26,525        |
| Between one and five years | 1,560         | 28,085        |
|                            | <b>28,085</b> | <b>54,610</b> |

##### **Other financial commitments**

At the year end the charity had commitments of \$312,000 (2024: \$300,000) and £20,000 (2024: £20,000) for expenditure to be incurred on the October 2025 trip.

## **Dreamflight**

### **Notes to the Financial Statements-continued** **For the Year Ended 31 March 2025**

#### **16 Pension Costs**

The pension contributions payable by the Charity amounted to £3,276 (2024 - £3,358).  
Contributions totalling £775 (2024 - £811) were due at the year end and are included in creditors.

#### **17 Share Capital**

The company is limited by guarantee and does not have a share capital divided by shares.

#### **18 Related party disclosures**

Details of transactions with Trustees and key management are in note 7 and 8

#### **19 Ultimate controlling party**

For the whole of the year, the charity was under the control of the Directors and Trustees as shown on page 2.

**DREAMFLIGHT**

England & Wales - Charity number 1117303

---

# Accounts

---

Charity Commission England and Wales: Charity No 1117303  
Office of the Scottish Charity Regulator: Charity SCO44892  
Company No : 5963834

## **Dreamflight**

(A company limited by guarantee)

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2024**

SCB (Accountants) Ltd  
31 Sackville Street  
Manchester  
M1 3LZ

# **Dreamflight**

## **Contents of the Financial Statements** **For the Year Ended 31 March 2024**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Charity Reference and Administrative Details                                 | 2           |
| Trustees' Annual Report (Including Directors' Report)                        | 3           |
| Report of the Independent Auditors                                           | 8           |
| Statement of Financial Activities (Including Income and Expenditure Account) | 11          |
| Balance Sheet                                                                | 12          |
| Statement of Cash Flows                                                      | 13          |
| Notes to the Financial Statements                                            | 14-23       |

## **Dreamflight**

### **Charity Reference and Administrative Details**

#### **For the Year Ended 31 March 2024**

|                                                            |                                                                                                                   |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Charity Commission<br/>England and Wales number</b>     | 1117303                                                                                                           |
| <b>Office of the Scottish<br/>Charity Regulator number</b> | SCO44892                                                                                                          |
| <b>Company registration number</b>                         | 5963834                                                                                                           |
| <b>Registered office</b>                                   | 15 Chiltern Court, Asheridge Road, Chesham, Bucks, HP5 2PX                                                        |
| <b>Patrons</b>                                             | Ian Poulter<br>Liz Johnson<br>Richard McCourt and Dominic Wood (Dick & Dom)<br>Charlie Dimmock                    |
| <b>Directors (Trustees)</b>                                | Professor Simon Bailey<br>Robert Bass<br>David Gawn (Chair)<br>Gaylene Kendall (Treasurer)<br>Patricia Pearce MBE |
| <b>Chief executive and<br/>Company Secretary</b>           | Sally Wrampling                                                                                                   |
| <b>Website</b>                                             | <a href="https://www.dreamflight.org">https://www.dreamflight.org</a>                                             |
| <b>Auditors</b>                                            | SCB (Accountants) Ltd<br>31 Sackville Street, Manchester, M1 3LZ                                                  |
| <b>Solicitors</b>                                          | Lennons Solicitors, Chess Chambers, 2 Broadway Court,<br>Chesham, HP5 1EG                                         |
| <b>Bankers</b>                                             | HSBC, 181 High Street, Berkhamsted, Hertfordshire, HP4 3HO                                                        |

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)** **For the Year Ended 31 March 2024**

The Trustees are pleased to present their annual report for the year ended 31 March 2024 which is also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Our Aims**

Dreamflight is an independent charity which provides amazing holidays for children with a serious illness or disability.

Since 1987 we have organised an annual holiday to Orlando, taking up to 200 children aged 8-14 on each 10-day trip. In recent years we have expanded to also offer exciting activity breaks in the UK for children with more complex needs. The children leave their families behind and are instead accompanied by teams of medical and non-medical volunteers to help encourage independence and confidence and provide lots of fun. Many have returned with boosted self-esteem and the knowledge that they are not alone. Although Dreamflight holidays only last a relatively short time, the benefits for these most deserving children are often life-long.

As of 31 March 2024, over 6,500 children have taken part in a life-changing holiday with Dreamflight.

#### **Our Objectives**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Our key objectives for the year to 31 March 2024 included to:

- Organise a successful 10-day Orlando holiday in Autumn 2023
- Organise a third successful UK activity break for a smaller groups of deserving children in Spring 2024
- Agree and implement a fundraising strategy, including raising income in both the UK and USA
- Implement a comms plan which maximises use of the UK and USA websites and social media platforms
- Progress new forward strategy which includes developing further holidays for seriously ill children

#### **Our values**

We are:

- **Committed** to helping children realise their full potential
- **Compassionate** to deserving children and their families
- **Safe:** the children's safety is our priority at all times
- **Professional** and organised in all aspects of our work
- **Welcoming** to new people and new ideas
- **Fun** to spend time with

#### **Review of activities and achievements**

Achievements and activities across the charity during the year included:

- Organising a successful 10-day holiday for 192 deserving children to Orlando in October, including recruiting and training up to 200 medical and non-medical volunteers in the UK and USA and making enhancements to the itinerary and entertainment program.
- Organising a third accessible activity holiday to the Calvert Lakes in March 2024. A group of 20 children took part who, due to either age or complexity of needs, would otherwise have missed out on a Dreamflight experience.
- Raising income of £1,435,193 from a broad fundraising base, including from golf events, balls, fundraising challenges, corporate donations, and through the Big Give.
- Enhancing our communications including through the Dreamflight and Dreamflight USA websites, regular newsletters and via social media, including Instagram and LinkedIn.

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)** **For the Year Ended 31 March 2024**

#### **UK holiday - trip report**

This was the charity's third trip to a Calvert Trust centre but the first to the Calvert Lake District site, and was once again a huge success. 20 deserving young people took part along with 20 committed Dreamflight volunteers, including two doctors, several nurses, physiotherapists and non-medical volunteers. Despite the challenges of the British weather everyone had a fantastic time and got a huge amount out of the experience. The children took part in abseiling, zip wiring, cycling and swimming during the days and movie nights, marshmallow toasting under the stars and quiz nights in the evening. The Calvert Lakes site is fully accessible so everyone was able to try all the activities on offer. Once again we proved that the magic ingredient in the Dreamflight experience is the people, not place.

#### **Orlando holiday - trip report**

Between February and April we invited UK medical professionals to nominate children aged 8-14 with a serious illness or disability for a place on the Dreamflight Orlando trip. Dreamflight splits the UK into 12 regional groups and our local teams, along with our Medical Director, select 16 children per group (192 children total). The children were invited ahead of the school summer holidays, and our volunteer teams spent the next few months training, meeting the children and families and preparing for their once-in-a-lifetime holiday. Dreamflight 2023 was a fantastic success. Following visits to theme parks including Disney's Hollywood Studios, SeaWorld and Universal Studios, the last full day in Orlando was spent at Discovery Cove, where each child swam with a dolphin. As a contrast to the theme parks we visited Wild Florida where the children experienced an airboat ride in the Florida swamps, and also privately hired Main Event Pointe Orlando, where the children could relax and enjoy gaming, bowling and laser quest with their newly-made friends. During our visit we stayed at the Rosen Plaza hotel and Talent Artistic Group generously organised a full program of entertainment in the mornings and evenings, including a Galactic Welcome Party, Silent Disco, Dreamflight's Got Talent, a Pool Party, Halloween Party and Graduation Party on our last night. An incredible time was had by all!

All the children returned safely to their families with a greater sense of confidence and independence, and having made lasting friendships in their peer groups. All children were provided with photos and a personalised 90-minute film of their experience as a lasting reminder.

#### **Thank you**

A large part of charity business is conducted by a network of volunteers both in the UK and USA. Trustees would like to thank all our volunteers and supporters who continued to tirelessly support Dreamflight throughout the year. We continued to be struck by the commitment of our volunteers in their fundraising efforts. Successes included:

- The Ian Poulter Charity Classic in Lake Nona, Florida, which raised a staggering \$1.1million
- The November Ball, a cornerstone event which raised in excess of £105,000
- The Big Give raised £70,000 for Dreamflight in December 2023, due to a mix of pledges and online donations
- A trek up Mount Fuji, organised by BA cabin crew, raising £25,000

The March 2024 Calvert Lakes weekend was largely funded by our partnership with the British Airways Better World Community Fund. We'd like to thank BA and all those that contributed to our Crowdfunder. We couldn't have done it without you.

#### **Future Plans**

Key objectives for the coming year include:

- Continue to develop a future strategy which expands our offer and enables the charity to give more deserving children a Dreamflight holiday experience, whether to the US, UK or elsewhere, and review the resource needed to deliver this
- Develop a single nomination process for all Dreamflight holidays and communicate changes to all supporters and nominators
- Organise a holiday to Orlando in October 2024, continually looking for ways to enhance the trip wherever possible
- Organise two UK activity weekends in Spring 2025
- Maximise fundraising and continue to broaden our fundraising base, working with a Fundraising Consultant to review opportunities as the charity develops further holidays

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)** **For the Year Ended 31 March 2024**

#### **Fundraising standards information**

A fundraising strategy has been prepared and approved by the Trustees which identifies our income streams and the approach taken for each activity. The strategy takes into account best practice and current standards, including General Data Protection Regulation (GDPR) and the Data Protection Act 2018.

Most fundraising is organised in house, either by the Dreamflight office or volunteers. All fundraisers are supported by the Dreamflight office and guidance is given in order to ensure they comply with the relevant regulations. Dreamflight is registered with the Fundraising Regulator and we follow the Regulator's Code of Practice. We follow all standards for charitable fundraising, ensuring that our fundraising is respectful, open, honest and accountable to the public. Dreamflight has not received any complaints regarding its fundraising activities and has not knowingly failed to comply with the standards set out by the code. As with all charities, there is a small risk of fraudulent activity relating to fundraising. In order to avoid the Charity being targeted, robust financial controls and checks are in place.

In all our policies and practices we do not actively seek additional data that is not already in the public domain. We only record data that people opt to provide to us. It is our policy to not knowingly contact persons over a certain age, children or those members of the community who are vulnerable due to disability or illness. We are mindful that some of our Dreamflight children and their families will want to fundraise for the Charity and we provide extra support in those cases or where it is apparent that a fundraiser is in a vulnerable category.

#### **Our finances**

Almost all of the Charity's income comes from donations from the numerous fundraising events that take place throughout the year, individual donations, grants and corporate support.

Income for the year was £1,435,193. This includes \$600,000 of the \$1.1million raised at the IPCC in December 2023, with a further \$500,000 to come. This is alongside the many events (including the flagship November Ball), individual fundraisers, grants and corporate donations we received during the year, for which we are extremely grateful. Thank you to everyone who supported Dreamflight in the last year, however big or small.

Expenditure was £1,518,934. Total expenditure included that on our activity holiday to the Calvert Trust in March 2024 which was largely funded by the British Airways Better World Community Fund. We have managed to keep support and operating costs largely in line with 2023 levels.

Total funds are at £2,958,024. The Trustees are comfortable this falls within the target for maintaining between £2m and £3m in cash assets (see policy for managing investments) with a plan to spend a portion of their reserves on future holidays within the UK for deserving children for whom the Orlando holiday is unsuitable.

#### **Policy for managing investments**

At any one time Dreamflight aims to have cash assets of between £2m and £3m. These are carefully divided amongst highly rated banks and investment companies paying best available interest rates. The charity policy is to minimise risk on investment and maximise return, while guarding against counter-party risk.

#### **Reserves policy**

Free reserves are held by Dreamflight to:

- Ensure the continuity of the activities of the charity, given the relative uncertainty of future donations, the risk of the majority of income being raised at a single annual event, and the high and increasing cost of the annual holiday to Florida.
- Provide adequate contingency against unforeseen medical costs in the USA, should they arise, where it is not possible to obtain adequate insurances.
- Expand its activities to ensure the long-term viability of the charity
- Maintain an adequate balance of 3 months annual unrestricted expenditure.

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)**

**For the Year Ended 31 March 2024**

#### **Structure, governance and management**

##### **Governing document**

Dreamflight is a charitable company limited by guarantee, incorporated on 11 October 2006 and registered as a charity on 19 December 2006. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The assets, liabilities and operations of the charity were transferred from an unincorporated charity also named Dreamflight on 1 April 2007. The unincorporated charity was established by a Trust Deed dated 3 June 1989 and supplemental Trust Deeds dated 1991 and 1998.

##### **Organisation structure**

The Directors of the company are also charity Trustees for the purposes of charity law. A board of five Trustees govern Dreamflight. Trustees meet monthly and are responsible for the strategic policy and direction of the charity.

The Trustees who served during the year are listed below, along with their area of expertise.

- Professor Simon Bailey (Paediatric medical expertise)
- Robert Bass (Governance)
- David Gawn (Chair) (links to and experience of Florida attractions)
- Gaylene Kendall (Treasurer) (Financial expertise)
- Patricia Pearce MBE (Charity Co-Founder)

A scheme of delegation is in place and the day to day operations of Dreamflight are the responsibility of the CEO.

##### **Staff**

During the year Dreamflight employed:

- Director/CEO (full time)
- Head of Fundraising and Communications (full time)
- Senior Administrator/Office Manager (part time)
- Fundraising and Communications Assistant (part time)
- Fundraiser (part time) – until August 2023
- Accounts Assistant (part time)

Dreamflight operated with the Full Time Equivalent of 4 staff members. None of the Trustees take a salary or receive any other income from the charity.

##### **Risk management**

The Trustees and CEO conduct ongoing reviews of the risks the charity faces. Where appropriate systems and procedures have been established to mitigate these risks. Safeguarding Children issues are taken most seriously by the Trustees, as is the wellbeing of adult helpers through Moving and Handling awareness training. The Charity further reduces risk through insurance cover, including Charity, Public Liability and Medical Malpractice insurances.

## **Dreamflight**

### **Trustees' Annual Report (Including Directors' Report)** **For the Year Ended 31 March 2024**

#### **STATEMENT OF Trustees' RESPONSIBILITIES**

The Trustees (who are also directors of Dreamflight for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

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

#### **Statement as to disclosure to our auditors**

In so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

A resolution will be proposed and agreed at the Annual General Meeting that SCB (Accountants) Ltd be re-appointed as auditors of the Charity for the ensuing period.

#### **Approval**

Approved by the Directors on 4th September 2024 and signed on their behalf by:



Patricia Pearce  
Director



David Gawn  
Director

**Report of the Independent Auditors to the Members of**  
**Dreamflight**

**Opinion on financial statements**

We have audited the financial statements of Dreamflight for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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**

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Members of**  
**Dreamflight**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

**Report of the Independent Auditors to the Members of**  
**Dreamflight**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011, SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Jeffrey Bor FCA (Senior Statutory Auditor)**  
**For and on behalf of SCB (Accountants) Ltd**  
**31 Sackville Street**  
**Manchester**  
**M1 3LZ**

**Date : 4th September 2024**

## Dreamflight

### Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 March 2024

|                                               | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2024<br>£        | 2023<br>£        |
|-----------------------------------------------|------|----------------------------|--------------------------|------------------|------------------|
| <b>Income</b>                                 |      |                            |                          |                  |                  |
| Donations and legacies                        | 2    | 1,391,557                  | 11,904                   | 1,403,461        | 1,469,141        |
| Charitable activities                         | 3    | 572                        | -                        | 572              | 749              |
| Investment income                             | 4    | 31,160                     | -                        | 31,160           | 925              |
| <b>Total income</b>                           |      | <b>1,423,289</b>           | <b>11,904</b>            | <b>1,435,193</b> | <b>1,470,815</b> |
| <b>Expenditure</b>                            |      |                            |                          |                  |                  |
| Expenditure on charitable activities          | 5    | 1,507,030                  | 11,904                   | 1,518,934        | 1,380,965        |
| <b>Total expenditure</b>                      |      | <b>1,507,030</b>           | <b>11,904</b>            | <b>1,518,934</b> | <b>1,380,965</b> |
| Net gains/(losses) on investments             | 10   | 234,389                    |                          | 234,389          | (59,441)         |
| <b>Net income &amp; Net movement in funds</b> |      | <b>150,648</b>             | <b>-</b>                 | <b>150,648</b>   | <b>30,409</b>    |
| <b>Reconciliation of funds</b>                |      |                            |                          |                  |                  |
| Total funds brought forward                   | 14   | 2,807,376                  | -                        | 2,807,376        | 2,776,967        |
| <b>Total funds carried forward</b>            |      | <b>2,958,024</b>           | <b>-</b>                 | <b>2,958,024</b> | <b>2,807,376</b> |

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 14 to 23.

**Dreamflight**

**Balance Sheet**  
**As at 31 March 2024**

|                                       | Notes | £                | 2024<br>£               | £ | 2023<br>£               |
|---------------------------------------|-------|------------------|-------------------------|---|-------------------------|
| <b>Fixed assets</b>                   |       |                  |                         |   |                         |
| Tangible fixed assets                 | 9     | 962              | -                       |   |                         |
| Investments                           | 10    | <u>2,466,489</u> | <u>2,149,232</u>        |   |                         |
|                                       |       |                  | 2,467,451               |   | 2,149,232               |
| <b>Current assets</b>                 |       |                  |                         |   |                         |
| Debtors                               | 11    | 19,657           | 30,194                  |   |                         |
| Cash at bank and in hand              |       | <u>490,769</u>   | <u>648,437</u>          |   |                         |
|                                       |       | 510,426          | 678,631                 |   |                         |
| <b>Liabilities</b>                    |       |                  |                         |   |                         |
| Creditors falling due within one year | 12    | <u>(19,853)</u>  | <u>(20,487)</u>         |   |                         |
| <b>Net current assets</b>             |       |                  | 490,573                 |   | 658,144                 |
| <b>Net assets</b>                     |       |                  | <u><u>2,958,024</u></u> |   | <u><u>2,807,376</u></u> |
| <b>The funds of the charity</b>       |       |                  |                         |   |                         |
| Unrestricted general fund             | 14    |                  | 2,958,024               |   | 2,807,376               |
| Restricted fund                       | 14    |                  | -                       |   | -                       |
| <b>Total charity funds</b>            |       |                  | <u><u>2,958,024</u></u> |   | <u><u>2,807,376</u></u> |

The Trustees have prepared accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees and authorised for issue on 4th September 2024 and were signed on its behalf by:



Patricia Pearce  
Founder



David Gawn  
Chair

The notes to the accounts are shown on pages 14 to 23.

**Dreamflight**

**Statement of Cash Flows**  
**As at 31 March 2024**

|                                                                 | 2024<br>£             | 2023<br>£             |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| <b>Cash flow from operating activities</b>                      |                       |                       |
| Net income for the year                                         | 150,648               | 30,409                |
| Interest received                                               | (1,254)               | (925)                 |
| Depreciation of tangible fixed assets                           | 13                    | 1,288                 |
| Gains on investments                                            | (234,389)             | 59,441                |
| (Increase) / decrease in debtors                                | 10,537                | 965                   |
| Increase in creditors                                           | (634)                 | 12,533                |
| <b>Net cash flow from operating activities</b>                  | <u>(75,079)</u>       | <u>103,710</u>        |
| <b>Cash flow from investing activities</b>                      |                       |                       |
| Payments/receipts to acquire/sell investments                   | (82,868)              | (659,377)             |
| Interest received                                               | 1,254                 | 925                   |
| <b>Net cash flow from investing activities</b>                  | <u>(82,589)</u>       | <u>(658,452)</u>      |
| <b>Increase in cash &amp; cash equivalents in the year</b>      | <u>(157,669)</u>      | <u>(554,742)</u>      |
| Cash & cash equivalents at the beginning of the year            | 648,437               | 1,203,179             |
| <b>Total cash &amp; cash equivalents at the end of the year</b> | <u><u>490,768</u></u> | <u><u>648,437</u></u> |

## **Dreamflight**

### **Notes to the Financial Statements** **For the Year Ended 31 March 2024**

#### **1. ACCOUNTING POLICIES**

##### **1.1 GENERAL INFORMATION AND BASIS OF PREPARATION**

Dreamflight is a charity incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to relieve young persons under the age of 18 years who are physically or mentally disabled or who are in need by reason of poverty, sickness or distress and in particular but without prejudice to the generality of the foregoing by the provision of holidays.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Dreamflight meets the definition of a public benefit entity under FRS 102.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **1.2 PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS**

The Charity's Financial Statements shows a surplus of £150,648 (2023: surplus of £30,409) for the year and free reserves of £490,572 (2023: £658,143).

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain target level of reserves. The review of cashflow for 12 months from the date of approval of the financial statements, the associated assumptions that underpin it, secured new income and the steps that could be taken to reduce expenditure should this be necessary. We reviewed the reserve policy and available free reserves as well as modelled scenarios for actual and budgeted results to understand the impact of various income and expenditure.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain surplus in future periods. Therefore, the Trustees have adopted the going concern basis in preparing these accounts.

##### **1.3 INCOME**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## **Dreamflight**

### **Notes to the Financial Statements** **For the Year Ended 31 March 2024**

#### **1. ACCOUNTING POLICIES - Continued**

Gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Other income includes the income from favourable movements in foreign exchange in the year.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

#### **1.4 EXPENDITURE**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs have been allocated to activities on a basis considered to be fair and reasonable.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity and include audit fees and costs linked with the strategic management of the charity. Governance costs which cannot be allocated directly are apportioned on an appropriate basis.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **1.5 ALLOCATION OF SUPPORT COSTS**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include strategy development. The analysis of these costs is included in note 5.

#### **1.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Equipment over 4 years

#### **1.7 INVESTMENT**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### **1.8 FOREIGN CURRENCY**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

## Dreamflight

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### **1. ACCOUNTING POLICIES - Continued**

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### **1.9 TAXATION**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **1.10 FUND ACCOUNTING**

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

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

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

#### **1.11 PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **1.12 DEBTORS**

Trade and sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

#### **1.13 CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.14 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term cash deposits.

#### **1.15 FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **1.16 JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## **Dreamflight**

### **Notes to the Financial Statements-continued** **For the Year Ended 31 March 2024**

#### **2 Income from donations and legacies**

|                    | <b>Unrestricted</b> | <b>Restricted</b> | <b>2024</b>      | <b>2023</b>      |
|--------------------|---------------------|-------------------|------------------|------------------|
|                    | <b>£</b>            | <b>£</b>          | <b>£</b>         | <b>£</b>         |
| Gifts              | 485,311             | -                 | 485,311          | 358,482          |
| Fundraising events | 897,790             | -                 | 897,790          | 1,083,074        |
| Legacies           | -                   | -                 | -                | 15,000           |
| Grants             | 8,456               | 11,904            | 20,360           | 12,585           |
|                    | <b>1,391,557</b>    | <b>11,904</b>     | <b>1,403,461</b> | <b>1,469,141</b> |

The donations and legacies in 2023, totalling £1,469,141 were attributed to unrestricted funds

Dreamflight benefits greatly from the enthusiastic support and involvement of its many volunteers and supporters. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

The donations in kind are recognised within income as Gifts, and corresponding charges included within direct charitable activity costs under "Accommodation, coaches and other trip related expenses". Talent Artistic Group is an entertainment company which provided all the entertainment for the children each evening in Orlando at total costs of £47,681.

#### **3 Income from charitable activities**

|                            | <b>Unrestricted</b> | <b>Restricted</b> | <b>2024</b> | <b>2023</b> |
|----------------------------|---------------------|-------------------|-------------|-------------|
|                            | <b>£</b>            | <b>£</b>          | <b>£</b>    | <b>£</b>    |
| Sale of goods and services | 572                 | -                 | 572         | 749         |
|                            | <b>572</b>          | <b>-</b>          | <b>572</b>  | <b>749</b>  |

Income from charitable activities in 2023, totalling £749 were attributed to unrestricted funds.

#### **4 Income from investments**

|                              | <b>Unrestricted</b> | <b>Restricted</b> | <b>2024</b>   | <b>2023</b> |
|------------------------------|---------------------|-------------------|---------------|-------------|
|                              | <b>£</b>            | <b>£</b>          | <b>£</b>      | <b>£</b>    |
| Interest received            | 1,254               | -                 | 1,254         | 925         |
| Income from Investment units | 29,906              | -                 | 29,906        | -           |
|                              | <b>31,160</b>       | <b>-</b>          | <b>31,160</b> | <b>925</b>  |

Income from investments in 2023, totalling £925 were attributed to unrestricted fund.

## Dreamflight

### Notes to the Financial Statements-continued For the Year Ended 31 March 2024

#### 5 Analysis of expenditure on charitable activities

|                                                                                           |                  |               | 2024<br>£        | 2023<br>£        |
|-------------------------------------------------------------------------------------------|------------------|---------------|------------------|------------------|
|                                                                                           | Trips            | Governance    | Total            | Total            |
| <b>Direct cost of activities</b>                                                          |                  |               |                  |                  |
| Calvert Trust Trip                                                                        | 50,469           | -             | 50,469           | 37,610           |
| Aircraft charter and passenger taxes                                                      | 150,000          | -             | 150,000          | 216,300          |
| Accommodation, coaches and other trip related expenses                                    | 583,559          | -             | 583,559          | 565,342          |
| Theme Park Tickets                                                                        | 175,708          | -             | 175,708          | 171,584          |
| Trip medical equipment and expenses                                                       | 14,246           | -             | 14,246           | 11,587           |
| Childrens' money, currency, trip clothing, T-shirts, dvd/video production, trip equipment | 161,959          | -             | 161,959          | 150,856          |
| Insurance                                                                                 | 30,862           | 831           | 31,693           | 6,210            |
| Fundraising and publicity                                                                 | 30,787           | -             | 30,787           | 15,815           |
| Foreign Exchange Loss / (Gain)                                                            | 13,167           | -             | 13,167           | (75,503)         |
| <b>Total direct costs</b>                                                                 | <b>1,210,757</b> | <b>831</b>    | <b>1,211,588</b> | <b>1,099,801</b> |
| <b>Support costs allocated to activities</b>                                              |                  |               |                  |                  |
| Staff costs (Note 7)                                                                      | 173,883          | 4,459         | 178,342          | 162,491          |
| Payroll processing costs                                                                  | 84               | 2             | 86               | 144              |
| Recruitment costs                                                                         | 9,141            | 234           | 9,375            | 5,184            |
| Office costs                                                                              | 36,844           | 945           | 37,789           | 38,652           |
| Travelling & Subsistence expenses                                                         | 8,078            | 2,019         | 10,097           | 8,779            |
| Communications                                                                            | 16,453           | -             | 16,453           | 14,771           |
| Postage and stationery                                                                    | 3,495            | -             | 3,495            | 2,413            |
| Printing and design                                                                       | 876              | -             | 876              | 1,248            |
| Advertising                                                                               | 672              | 168           | 840              | 100              |
| Bank charges                                                                              | 3,579            | -             | 3,579            | 2,722            |
| Subscriptions, licence fees, IT                                                           | 10,668           | 3,556         | 14,224           | 14,247           |
| Depreciation                                                                              | 13               | -             | 13               | 1,288            |
| Audit services                                                                            | -                | 7,800         | 7,800            | 8,580            |
| Accountancy services                                                                      | -                | 17,593        | 17,593           | 12,557           |
| Consultancy & Professional fees                                                           | 3,392            | 3,392         | 6,784            | 7,988            |
| <b>Total support costs</b>                                                                | <b>267,178</b>   | <b>40,168</b> | <b>307,346</b>   | <b>281,164</b>   |
| <b>Total resources expended</b>                                                           | <b>1,477,935</b> | <b>40,999</b> | <b>1,518,934</b> | <b>1,380,965</b> |

The basis of allocation for the governance costs in the current and prior years is that 100% of Trustees liability insurance, 100% of legal fees, 100% of audit & accountancy fees, 50% of consultancy & professional fees, 25% of subscriptions, licence fees, IT, 20% of advertising, 20% of travelling expenses and 2.5% of staff costs and 2.5% of office costs are included within governance. The charitable activities cost in 2023, totalling £1,380,965, were attributed to unrestricted funds.

## Dreamflight

### Notes to the Financial Statements-continued For the Year Ended 31 March 2024

**6 Net income for the year is stated after charging:**

|                                            | <b>2024</b> | <b>2023</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>£</b>    | <b>£</b>    |
| Depreciation of tangible fixed assets      | 13          | 1,288       |
| Operating lease rentals                    | 24,807      | 24,022      |
| Auditors' remuneration: Audit Services     | 7,800       | 8,580       |
| Auditors' remuneration: Non-Audit Services | 1,200       | -           |

**7 Staff costs and numbers**

|                       | <b>2024</b>    | <b>2023</b>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Salaries and wages    | 163,007        | 149,181        |
| Social security costs | 11,977         | 10,280         |
| Pension Costs         | 3,358          | 3,030          |
|                       | <b>178,342</b> | <b>162,491</b> |

**Staff Numbers**

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

|               | <b>2024</b> | <b>2023</b> |
|---------------|-------------|-------------|
| Average staff | 5           | 5           |

|                        | <b>2024</b> | <b>2023</b> |
|------------------------|-------------|-------------|
| Direct charitable work |             |             |
| Administrative work    |             |             |

The full time equivalent number of employees during the year were 4 (2023 : 4)

The charity has 150 volunteers who have equated in excess of 26,000 volunteer hours during the year. In terms of number this is equivalent to twelve full time staff positions.

The number of employees whose total employee benefits excluding pension contributions earning over 60,000, classified within bands of £10,000 is as follows:

|                 | <b>2024</b> | <b>2023</b> |
|-----------------|-------------|-------------|
| £60,000-£69,999 | -           | -           |
| £70,000-£79,999 | 1           | 1           |

**Key management personnel remuneration**

The key management personnel of the charity is the Chief Executive Officer and the total key management personnel remuneration for the year is £72,865 (2023: £73,101).

## Dreamflight

### Notes to the Financial Statements-continued For the Year Ended 31 March 2024

#### 8 Trustees' remuneration and benefit

During the year the Trustees donated £Nil (2023: £Nil) to the charity.

No remuneration was paid to the Trustees during the current or prior years.

The following expenses were reimbursed to the Trustees:

|                 | 2024<br>Trustees | 2023<br>Trustees | 2024<br>£    | 2023<br>£    |
|-----------------|------------------|------------------|--------------|--------------|
| Travel expenses | 4                | 4                | 2,311        | 4,892        |
|                 |                  |                  | <u>2,311</u> | <u>4,892</u> |

The cost of Trustees indemnity insurance was £831 (2023: £796)

#### 9 Tangible fixed assets

|                           | Equipment<br>£ | Total<br>£    |
|---------------------------|----------------|---------------|
| <b>Cost or Valuation:</b> |                |               |
| At 1 April 2023           | 70,854         | 70,854        |
| Additions in year         | 975            | 975           |
| Disposals in year         | -              | -             |
| At 31 March 2024          | <u>71,829</u>  | <u>71,829</u> |
| <b>Depreciation:</b>      |                |               |
| At 1 April 2023           | 70,854         | 70,854        |
| Charge for the year       | 13             | 13            |
| On disposals              | -              | -             |
| At 31 March 2024          | <u>70,867</u>  | <u>70,867</u> |
| <b>Net book value:</b>    |                |               |
| At 31 March 2024          | <u>962</u>     | <u>962</u>    |
| At 31 March 2023          | <u>-</u>       | <u>-</u>      |

#### 10 Investments

|                               | 2024<br>£        | 2023<br>£        |
|-------------------------------|------------------|------------------|
| <b>Unit Trusts</b>            |                  |                  |
| Market value at 1 April 2023  | 2,149,232        | 1,549,296        |
| Purchase of units             | 82,868           | 659,377          |
| Gain/(loss) in value          | 234,389          | (59,441)         |
| Market value at 31 March 2024 | <u>2,466,489</u> | <u>2,149,232</u> |

## Dreamflight

### Notes to the Financial Statements-continued For the Year Ended 31 March 2024

#### 11 Debtors

|                                               | 2024<br>£     | 2023<br>£     |
|-----------------------------------------------|---------------|---------------|
| Amounts falling due within one year:          |               |               |
| Trade debtors                                 | 599           | -             |
| Other debtors                                 | -             | 3,631         |
| Prepayments and accrued income                | 14,454        | 21,959        |
|                                               | <u>15,053</u> | <u>25,590</u> |
| Amounts falling due after more than one year: |               |               |
| Other debtors                                 | <u>4,604</u>  | <u>4,604</u>  |
|                                               | <u>19,657</u> | <u>30,194</u> |

#### 12 Creditors: amounts falling due within one year

|                                 | 2024<br>£     | 2023<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 4,183         | 5,783         |
| Accruals                        | 9,000         | 10,856        |
| Other taxes and social security | 5,859         | 3,284         |
| Other creditors                 | 811           | 564           |
|                                 | <u>19,853</u> | <u>20,487</u> |

Included within other creditors is £811 (2023: £564) relating to the pension outstanding at the year end.

#### 13 Analysis of net assets between funds

|                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>at 31 March 2024<br>£ |
|-------------------|----------------------------|--------------------------|--------------------------------------|
| Fixed assets      | 962                        | -                        | 962                                  |
| Investment        | 2,466,489                  | -                        | 2,466,489                            |
| Net current asset | 490,573                    | -                        | 490,573                              |
| Total             | <u>2,958,024</u>           | <u>-</u>                 | <u>2,958,024</u>                     |

Analysis of fund balances between net assets for the previous year was as follows:

|                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>at 31 March 2023<br>£ |
|-------------------|----------------------------|--------------------------|--------------------------------------|
| Investment        | 2,149,232                  | -                        | 2,149,232                            |
| Net current asset | 658,144                    | -                        | 658,144                              |
| Total             | <u>2,807,376</u>           | <u>-</u>                 | <u>2,807,376</u>                     |

## Dreamflight

### Notes to the Financial Statements-continued For the Year Ended 31 March 2024

#### 14 Movement of funds

|                           | Balance at<br>1 April 2023<br>£ | Incomes<br>£     | Expenditures<br>£ | Gain/(Loss)<br>on<br>£ | Transfer<br>£ | Balance at<br>31 March 2024<br>£ |
|---------------------------|---------------------------------|------------------|-------------------|------------------------|---------------|----------------------------------|
| <b>Restricted Funds</b>   |                                 |                  |                   |                        |               |                                  |
| The Wates Foundatior      | -                               | 11,904           | 11,904            | -                      | -             | -                                |
| <b>Unrestricted Funds</b> |                                 |                  |                   |                        |               |                                  |
| General funds             | 2,807,376                       | 1,423,289        | 1,507,030         | 234,389                | -             | 2,958,024                        |
|                           | <b>2,807,376</b>                | <b>1,435,193</b> | <b>1,518,934</b>  | <b>234,389</b>         | <b>-</b>      | <b>2,958,024</b>                 |

#### Previous year

|                           | Balance at<br>1 April 2022<br>£ | Incomes<br>£     | Expenditures<br>£ | Gain/(Loss)<br>on<br>£ | Transfer<br>£ | Balance at<br>31 March 2023<br>£ |
|---------------------------|---------------------------------|------------------|-------------------|------------------------|---------------|----------------------------------|
| <b>Unrestricted Funds</b> |                                 |                  |                   |                        |               |                                  |
| General funds             | 2,776,967                       | 1,470,815        | 1,380,965         | (59,441)               | -             | 2,807,376                        |
|                           | <b>2,776,967</b>                | <b>1,470,815</b> | <b>1,380,965</b>  | <b>(59,441)</b>        | <b>-</b>      | <b>2,807,376</b>                 |

The specific purpose for which the funds are to be applied are as follows:

#### **Restricted funds:**

The Wates Foundation provided a grant for £11,904 in May 2023. The purpose of the grant was to pay for Universal Studios theme park tickets for all children on the Dreamflight trip in 2023.

#### **General funds:**

General funds represent funds available to spend at the discretion of the Trustees.

#### 15 Commitments

##### **Operating lease commitments**

Total future minimum lease payments under non cancellable operating leases are as follows:

|                            | 2024<br>£     | 2023<br>£     |
|----------------------------|---------------|---------------|
| Expiry date:               |               |               |
| Within one year            | 26,525        | 23,357        |
| Between one and five years | 28,085        | -             |
|                            | <b>54,610</b> | <b>23,357</b> |

##### **Other financial commitments**

At the year end the charity had commitments of \$300,000 (2023: \$300,000) and £20,000 (2023: £20,000) for expenditure to be incurred on the October trip.

## **Dreamflight**

### **Notes to the Financial Statements-continued** **For the Year Ended 31 March 2024**

#### **16 Pension Costs**

The pension contributions payable by the Charity amounted to £3,358 (2023 - £3,030). Contributions totalling £811 (2023 - £564) were due at the year end and are included in creditors

#### **17 Share Capital**

The company is limited by guarantee and does not have a share capital divided by shares.

#### **18 Related party disclosures**

Details of transactions with Trustees and key management are in note 7 and 8

#### **19 Ultimate controlling party**

For the whole of the year, the charity was under the control of the Directors and Trustees as shown on page 2.

**DREAMFLIGHT**

England & Wales - Charity number 1117303

---

# Accounts

---

Charity Commission England and Wales: Charity No 1117303  
Office of the Scottish Charity Regulator: Charity SCO44892  
Company No 5963834

# **Dreamflight**

(A company limited by guarantee)

## **Report and Accounts**

**For the year ended 31 March 2023**

15 Chiltern Court  
Asheridge Road  
Chesham  
Bucks  
HP5 2PX

# Dreamflight

## Financial Statements

For the Year Ended 31 March 2023

---

### Contents

### Page

Charity Reference and Administrative Details

2

Trustees' Annual Report (Including Directors' Report)

3

Independent Auditor's Report

8

Statement of Financial Activities (Including Income and Expenditure Account)

11

Balance Sheet

12

Statement of Cash Flows

13

Notes to the Financial Statements

14

# Dreamflight

## Charity Reference and Administrative Details

For the Year Ended 31 March 2023

---

|                                                        |                                                                                                            |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Charity Commission England and Wales number</b>     | 1117303                                                                                                    |
| <b>Office of the Scottish Charity Regulator number</b> | SCO44892                                                                                                   |
| <b>Company registration number</b>                     | 5963834                                                                                                    |
| <b>Registered office</b>                               | 15 Chiltern Court, Asheridge Road, Chesham, Bucks, HP5 2PX                                                 |
| <b>Patrons</b>                                         | Ian Poulter<br>Liz Johnson<br>Richard McCourt and Dominic Wood (Dick & Dom)<br>Charlie Dimmock             |
| <b>Directors (Trustees)</b>                            | Dr Simon Bailey<br>Robert Bass<br>David Gawn (Chair)<br>Gaylene Kendall (Treasurer)<br>Patricia Pearce MBE |
| <b>Chief executive and Company Secretary</b>           | Sally Wrampling                                                                                            |
| <b>Auditors</b>                                        | Azets Audit Services, Suites B & D, Burnham Yard<br>Beaconsfield, Bucks, HP9 2JH                           |
| <b>Solicitors</b>                                      | Lennons Solicitors, Chess Chambers, 2 Broadway Court, Chesham,<br>HP5 1EG                                  |
| <b>Bankers</b>                                         | HSBC, 92 Sycamore Road, Amersham, HP6 5EW                                                                  |

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

### For the Year Ended 31 March 2023

---

The Trustees of the charity present their annual report and audited accounts for the year ended 31 March 2023 and confirm they comply with the Charities Act 2011 and the Charities SORP (FRS 102).

### Our aims

Dreamflight is an independent charity which aims to give UK children with a serious illness or disability the opportunity to realise their potential.

Each year the charity raises funds to take 192 children with a serious illness or disability on their 'holiday of a lifetime' to Orlando, Florida, without their parents but instead with a team of medical and non-medical volunteers. In recent years we have expanded our reach to also provide accessible activity breaks within the UK for deserving children. Through our holidays we give children an opportunity to do something that medicine can't: discover independence, confidence and a new outlook on life. Many have returned with boosted self esteem and the knowledge that they are not alone. Although the Dreamflight holiday only lasts for a relatively short time, the benefits for these most deserving children are often life-long.

As of 31 March 2023, over 6,400 children have taken part in a life-changing holiday with Dreamflight.

### Our objectives

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Our key objectives for the year to 31 March 2023 included to:

- Plan for a 2022 Orlando trip, including rolling forward nominations from 2020-2021 and adapting procedures as needed
- Organise a second successful UK activity break for a smaller groups of deserving children
- Develop and implement a fundraising strategy, including the return of large group events
- Develop a post-Covid comms plan including maximising use of the UK and USA websites and social media platforms
- Agree lease for new aircraft with British Airways and assess operational changes as needed

### Our values

We are:

- **Committed** to helping children realise their full potential
- **Compassionate** to deserving children and their families
- **Safe:** the children's safety is our priority at all times
- **Professional** and organised in all aspects of our work
- **Welcoming** to new people and new ideas
- **Fun** to spend time with

### Review of activities and achievements

After the disappointment of having to cancel our planned 2020 and 2021 Orlando holidays, we began the year with renewed optimism. Dreamflight's Board of Trustees and network of doctors met regularly to assess risk and to put in place strategies to mitigate these while ensuring covid did not impact on the children's holiday. We were delighted to finally return to Orlando in October 2022. Whilst fundraising had continued during the pandemic we were also delighted that many of our larger scale events were able to return, including the November Ball and the Ian Poulter Charity Classic. Achievements and activities across the charity during the year included:

- Organising a successful 10-day holiday for 192 deserving children to Orlando in October, including enhancements to the itinerary and entertainment and chartering a new aircraft
- Organising a second accessible activity holiday to the Calvert Trust, Exmoor, in March 2023. A group of 20 children took part who were previously nominated but now ineligible for a future Dreamflight Orlando holiday and would otherwise have missed out on a Dreamflight experience
- Raising income of £1,469,141 from a broad fundraising base, including from golf events, balls, fundraising challenges, corporate donations, and through the Big Give.
- Enhancing our communications including through the Dreamflight and Dreamflight USA websites, regular newsletters and via social media, including Instagram and LinkedIn.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2023

---

### UK holiday - trip report

This was the charity's second trip to the Calvert Trust, Exmoor, and was once again a huge success. 20 deserving young people took part along with 20 committed Dreamflight volunteers, including two doctors, several nurses, physiotherapists and non-medical volunteers. Despite the challenges of the British weather everyone had a fantastic time and got a huge amount out of the experience. The children took part in abseiling, horse riding, zip wiring, cycling and swimming during the days and movie nights, marshmallow toasting under the stars and quiz nights in the evening. The Calvert Trust site is fully accessible so everyone was able to try all the activities on offer. Once again we proved that the Dreamflight experience is about people, not place.

### Orlando holiday - trip report

Between February and April we invited UK medical professionals to nominate children aged 8-14 with a serious illness or disability for a place on the Dreamflight trip. Dreamflight splits the UK into 12 regional groups and our local teams, along with our Medical Director, select 16 children per group (192 children total). The children were invited ahead of the school summer holidays, and our volunteer teams spent the next few months training, meeting the children and families and preparing for their once-in-a-lifetime holiday. Dreamflight 2022 was a fantastic success. Following visits to theme parks including Disney's Hollywood Studios, SeaWorld and Universal Studios, the last full day in Orlando was spent at Discovery Cove, where each child swam with a dolphin. We added a visit to Wild Florida to this year's itinerary, where the children experienced an airboat ride in the Florida swamps, and also a visit to Main Event Pointe Orlando. During our visit we stayed at the Rosen Plaza hotel and Talent Artistic Group generously organised a full programme of entertainment in the mornings and evenings, including a Galactic Welcome Party, Silent Disco, Dreamflight's Got Talent, a Pool Party, Halloween Party and Graduation Party on our last night. An incredible time was had by all!

All the children returned safely to their families with a greater sense of confidence and independence, and having made lasting friendships in their peer groups. All children were provided with photos and a personalised DVD of their experience as a lasting reminder.

### Thank you

A large part of charity business is conducted by a network of volunteers both in the UK and USA. Trustees would like to thank all our volunteers and supporters who continued to tirelessly support Dreamflight throughout the year. We continued to be struck by the commitment of our volunteers in their fundraising efforts. Successes included:

- The Ian Poulter Charity Classic in Lake Nona, Florida, which raised in excess of \$1.5million - a staggering sum
- The November Ball, a cornerstone event which returned after a three-year break, raising in excess of £120,000
- A trek up Mount Charleston in Nevada, organised by BA cabin crew, raising £15,000
- The Big Give raised £40,000 for Dreamflight in December 2022, due to a mix of pledges and online donations

### Future Plans

Key objectives for the coming year include:

- Continue to develop a future strategy which expands our offer and enables the charity to give more deserving children a Dreamflight holiday experience, whether to the US, UK or elsewhere, and reviewing the resource needed to deliver this
  - Organise a holiday to Orlando in October 2023, continually looking for ways to enhance the trip wherever possible
  - Organise a UK activity trip in Spring 2024, in partnership with the Calvert Trust
- Maximise fundraising and continue to broaden our fundraising base, including via individual fundraisers, Fundraising
- Groups, centrally organised events, large-scale volunteer-led fundraising events (including balls and golf days), corporate support, grants and legacies.
  - Further develop key partnerships, including with British Airways and Talent Artistic Group

### Fundraising standards information

A fundraising strategy has been prepared and approved by the Trustees which identifies our income streams and the approach taken for each activity. The strategy takes into account best practice and current standards, including General Data Protection Regulation (GDPR) and the Data Protection Act 2018.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

### For the Year Ended 31 March 2023

---

Most fundraising is organised in house, either by the Dreamflight office or volunteers. All fundraisers are supported by the Dreamflight office and guidance is given in order to ensure they comply with the relevant regulations. Dreamflight is registered with the Fundraising Regulator and we follow the Regulator's Code of Practice. We follow all standards for charitable fundraising, ensuring that our fundraising is respectful, open, honest and accountable to the public. Dreamflight has not received any complaints regarding its fundraising activities and has not knowingly failed to comply with the standards set out by the code. As with all charities, there is a small risk of fraudulent activity relating to fundraising. In order to avoid the Charity being targeted, robust financial controls and checks are in place.

In all our policies and practices we do not actively seek additional data that is not already in the public domain. We only record data that people opt to provide to us. It is our policy to not knowingly contact persons over a certain age, children or those members of the community who are vulnerable due to disability or illness. We are mindful that some of our Dreamflight children and their families will want to fundraise for the Charity and we provide extra support in those cases or where it is apparent that a fundraiser is in a vulnerable category.

### Our finances

Almost all of the Charity's income comes from donations from the numerous fundraising events that take place throughout the year, individual donations, grants and corporate support. Whilst the pandemic continued to have an impact on all these income streams, the return of larger scale events such as the IPCC and the November Ball has seen income return almost to pre-pandemic levels.

Income for the year was £1,546,318, up 265% on 2022. The November Ball in November 2022 raised over £120,000 and we received \$1.2million raised at the IPCC in December 2022. This is alongside the many events, individual fundraisers, grants and corporate donations we received during the year, for which we are extremely grateful. Thank you to everyone who supported Dreamflight in the last year, however big or small.

Expenditure was £1,456,468, up 368% on 2022 (when we were unable to organise an Orlando holiday). The costs of the Orlando holiday have risen by almost 20% since our last trip in 2019, including significant increases in theme park tickets and hotel costs. Total expenditure included that on our activity holiday to the Calvert Trust in March 2023 which was funded by monies through the Big Give. We have managed to keep support and operating costs largely in line with 2022 levels.

Total funds are at £2,807,378. The Trustees are comfortable this falls within the target for maintaining between £2m and £3m in cash assets (see policy for managing investments) with a plan to spend a portion of their reserves on future holidays within the UK for deserving children for whom the Orlando holiday is unsuitable.

### Policy for managing investments

At any one time Dreamflight aims to have cash assets of between £2m and £3m. These are carefully divided amongst highly rated banks and investment companies paying best available interest rates. The charity policy is to minimise risk on investment and maximise return, while guarding against counter-party risk.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2023

---

### Reserves policy

Free reserves are held by Dreamflight to:

- Ensure the continuity of the activities of the charity, given the relative uncertainty of future donations, the risk of the majority of income being raised at a single annual event, and the high and increasing cost of the annual holiday to Florida (2022 trip costs were almost 20% higher than the previous Dreamflight holiday).
- Provide adequate contingency against unforeseen medical costs in the USA, should they arise, where it is not possible to obtain adequate insurances.
- Expand its activities to ensure the long-term viability of the charity

### Structure, governance and management

#### Governing document

Dreamflight is a charitable company limited by guarantee, incorporated on 11 October 2006 and registered as a charity on 19 December 2006. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The assets, liabilities and operations of the charity were transferred from an unincorporated charity also named Dreamflight on 1 April 2007. The unincorporated charity was established by a Trust Deed dated 3 June 1989 and supplemental Trust Deeds dated 1991 and 1998.

#### Organisation structure

The Directors of the company are also charity Trustees for the purposes of charity law. A board of five Trustees govern Dreamflight. Trustees meet monthly and are responsible for the strategic policy and direction of the charity.

The Trustees who served during the year are listed below, along with their area of expertise.

- Professor Simon Bailey (Paediatric medical expertise)
- Robert Bass (Governance)
- David Gawn (Chair) (links to and experience of Florida attractions)
- Gaylene Kendall (Treasurer) (Financial expertise)
- Patricia Pearce MBE (Charity Co-Founder, plus links to British Airways)

A scheme of delegation is in place and the day to day operations of Dreamflight are the responsibility of the CEO.

#### Staff

During the year Dreamflight employed:

- Director/CEO (full time)
- Head of Fundraising and Communications (full time)
- Senior Administrator/Office Manager (part time)
- Fundraising and Communications Assistant (part time)
- Fundraising Events Assistant (part time)
- Accounts Assistant (part time)

Dreamflight operated with the Full Time Equivalent of 4 staff members. None of the Trustees take a salary or receive any other income from the charity.

#### Risk management

The Trustees and CEO conduct ongoing reviews of the risks the charity faces. Where appropriate systems and procedures have been established to mitigate these risks. Safeguarding Children issues are taken most seriously by the Trustees, as is the wellbeing of adult helpers through Moving and Handling awareness training. The Charity further reduces risk through insurance cover, including Charity, Public Liability and Medical Malpractice insurances.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2023

---

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Dreamflight for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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:

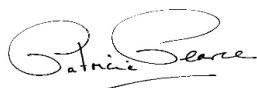
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Directors on 26 July 2023 and signed on their behalf by:



Patricia Pearce  
Director



David Gawn  
Director

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight

### For the Year Ended 31 March 2023

---

#### Opinion on financial statements

We have audited the financial statements of Dreamflight for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, within includes the director's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight (continued)

### For the Year Ended 31 March 2023

---

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight (continued)

### For the Year Ended 31 March 2023

---

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

David Green MA (Cantab) ACA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditor & Chartered Accountants

Suites B & D

Burnham Yard

Beaconsfield

Buckinghamshire

HP9 2JH

26 July 2023

# Dreamflight

## Statement of Financial Activities (Including Income and Expenditure Account)

For the Year Ended 31 March 2023

|                                    | Note | 2023<br>£        | 2022<br>£        |
|------------------------------------|------|------------------|------------------|
| <b>Income:</b>                     |      |                  |                  |
| Donations and legacies             | 2    | 1,469,141        | 389,905          |
| Charitable activities              | 3    | 749              | -                |
| Investment income                  | 4    | 925              | 572              |
| Other                              | 5    | 75,503           | 32,705           |
| <b>Total income</b>                |      | <b>1,546,318</b> | <b>423,182</b>   |
| <b>Expenditure on:</b>             |      |                  |                  |
| Charitable activities              | 6    | 1,456,468        | 311,028          |
| <b>Total expenditure</b>           |      | <b>1,456,468</b> | <b>311,028</b>   |
| Net gains/(losses) on investments  | 11   | (59,441)         | 34,709           |
| <b>Net income</b>                  |      | <b>30,409</b>    | <b>146,863</b>   |
| <b>Reconciliation of funds:</b>    |      |                  |                  |
| Total funds brought forward        |      | 2,776,967        | 2,630,104        |
| <b>Total funds carried forward</b> |      | <b>2,807,376</b> | <b>2,776,967</b> |

The statement of financial activities includes all gains and losses recognised during the year.  
All income and expenditure derive from continuing activities.

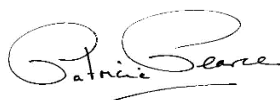
# Dreamflight

## Balance Sheet (company number 5963834)

For the Year Ended 31 March 2023

|                                                       | Note | 2023<br>£        | 2022<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 10   | -                | 1,288            |
| Investments                                           | 11   | 2,149,232        | 1,549,296        |
|                                                       |      | <u>2,149,232</u> | <u>1,550,584</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 12   | 30,194           | 31,158           |
| Cash at bank and in hand                              |      | 648,437          | 1,203,179        |
|                                                       |      | <u>678,631</u>   | <u>1,234,337</u> |
| <b>Creditors: amounts falling due within one year</b> | 13   | (20,487)         | (7,954)          |
| <b>Net current assets</b>                             |      | <u>658,144</u>   | <u>1,226,383</u> |
| <b>Net assets</b>                                     |      | <u>2,807,376</u> | <u>2,776,967</u> |
| <b>Charity Funds</b>                                  |      |                  |                  |
| Unrestricted general fund                             |      | 2,807,376        | 2,776,967        |
| <b>Total funds</b>                                    |      | <u>2,807,376</u> | <u>2,776,967</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and were approved by the Board on 26 July 2023 and signed on their behalf by:



Patricia Pearce  
Founder



David Gawn  
Chair

The accompanying notes form part of these financial statements.

# Dreamflight

## Statement of Cash Flows

For the Year Ended 31 March 2023

|                                                            | 2023<br>£        | 2022<br>£        |
|------------------------------------------------------------|------------------|------------------|
| <b>Cash flow from operating activities</b>                 |                  |                  |
| Net income for the year                                    | 30,409           | 146,863          |
| Interest received                                          | (925)            | (572)            |
| Depreciation of tangible fixed assets                      | 1,288            | 1,381            |
| Gains on investments                                       | 59,441           | (34,709)         |
| (Increase) / decrease in debtors                           | 965              | (14,184)         |
| Increase in creditors                                      | 12,533           | (6,927)          |
| <b>Net cash flow from operating activities</b>             | <b>103,710</b>   | <b>91,851</b>    |
| <b>Cash flow from investing activities</b>                 |                  |                  |
| Payments/receipts to acquire/sell investments              | (659,377)        | (490,001)        |
| Interest received                                          | 925              | 572              |
| <b>Net cash flow from investing activities</b>             | <b>(658,452)</b> | <b>(489,427)</b> |
| <b>Net increase/(decrease)in cash and cash equivalents</b> | <b>(554,742)</b> | <b>(397,576)</b> |
| Cash and cash equivalents at 1st April 2022                | 1,203,179        | 1,600,755        |
| <b>Cash and cash equivalents at 31st March 2023</b>        | <b>648,437</b>   | <b>1,203,179</b> |

# Dreamflight

## Notes to the Financial Statements

For the Year Ended 31 March 2023

---

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

Dreamflight is a charity incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to relieve young persons under the age of 18 years who are physically or mentally disabled or who are in need by reason of poverty, sickness or distress and in particular but without prejudice to the generality of the foregoing by the provision of holidays.

The charity constitutes a public benefit as defined by FRS 102. The financial statements have been prepared in pounds sterling under the historical cost convention, the Companies Act 2006, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 charity for particular purposes. The cost 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.

#### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

# Dreamflight

## Notes to the Financial Statements

### For the Year Ended 31 March 2023

---

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income includes the income from favourable movements in foreign exchange in the year.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs have been allocated to activities on a basis considered to be fair and reasonable.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity and include audit fees and costs linked with the strategic management of the charity. Governance costs which cannot be allocated directly are apportioned on an appropriate basis.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Equipment over 4 years

#### **(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### **(g) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### **(h) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include strategy development. The analysis of these costs is included in note 6.

# Dreamflight

## Notes to the Accounts

### For the Year Ended 31 March 2023

#### (i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### (j) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 2 Income from donations and legacies

|                    | 2023<br>£        | 2022<br>£      |
|--------------------|------------------|----------------|
| Gifts              | 358,482          | 218,642        |
| Fundraising events | 1,083,074        | 152,077        |
| Legacies           | 15,000           | 7,000          |
| Grants             | 12,585           | 12,186         |
|                    | <u>1,469,141</u> | <u>389,905</u> |

Dreamflight benefits greatly from the enthusiastic support and involvement of its many volunteers and supporters. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

### 3 Income from charitable activities

|                            | 2023<br>£  | 2022<br>£ |
|----------------------------|------------|-----------|
| Sale of goods and services | 749        | -         |
|                            | <u>749</u> | <u>-</u>  |

### 4 Income from investments

|                   | 2023<br>£  | 2022<br>£  |
|-------------------|------------|------------|
| Interest received | 925        | 572        |
|                   | <u>925</u> | <u>572</u> |

### 5 Other income

|                       | 2023<br>£     | 2022<br>£     |
|-----------------------|---------------|---------------|
| Foreign exchange gain | 75,503        | 32,705        |
|                       | <u>75,503</u> | <u>32,705</u> |

# Dreamflight

## Notes to the Accounts

For the Year Ended 31 March 2023

### 6 Analysis of expenditure on charitable activities

|                                                                                           |                  |               | 2023<br>£        | 2022<br>£      |
|-------------------------------------------------------------------------------------------|------------------|---------------|------------------|----------------|
|                                                                                           | Trips            | Governance    | Total            | Total          |
| <b>Direct cost of activities</b>                                                          |                  |               |                  |                |
| Calvert Trust Trip                                                                        | 37,610           | -             | 37,610           | 39,809         |
| Aircraft charter and passenger taxes                                                      | 216,300          | -             | 216,300          | -              |
| Accommodation, coaches and other trip related expenses                                    | 565,342          | -             | 565,342          | 3,997          |
| Theme Park Tickets                                                                        | 171,584          | -             | 171,584          | -              |
| Trip medical equipment and expenses                                                       | 11,587           | -             | 11,587           | -              |
| Childrens' money, currency, trip clothing, T-shirts, dvd/video production, trip equipment | 150,856          | -             | 150,856          | 2,578          |
| Insurance                                                                                 | 5,414            | 796           | 6,210            | 7,139          |
| Fundraising and publicity                                                                 | 15,815           | -             | 15,815           | 10,048         |
| <b>Total direct costs</b>                                                                 | <b>1,174,508</b> | <b>796</b>    | <b>1,175,304</b> | <b>63,570</b>  |
| <b>Support costs allocated to activities</b>                                              |                  |               |                  |                |
| Staff costs (Note 8)                                                                      | 163,623          | 4,195         | 167,819          | 164,292        |
| Office costs                                                                              | 37,685           | 966           | 38,652           | 31,686         |
| Travelling & Subsistence expenses                                                         | 7,023            | 1,756         | 8,779            | 2,358          |
| Communications                                                                            | 14,771           | -             | 14,771           | 15,565         |
| Postage and stationery                                                                    | 2,413            | -             | 2,413            | 2,146          |
| Printing and design                                                                       | 1,248            | -             | 1,248            | 1,334          |
| Advertising                                                                               | 80               | 20            | 100              | 84             |
| Bank charges                                                                              | 2,722            | -             | 2,722            | 2,139          |
| Subscriptions, licence fees, IT                                                           | 10,686           | 3,562         | 14,247           | 13,019         |
| Depreciation                                                                              | 1,288            | -             | 1,288            | 1,381          |
| Audit services                                                                            | -                | 8,580         | 8,580            | 7,740          |
| Accountancy services                                                                      | -                | 12,557        | 12,557           | -              |
| Consultancy & Professional fees                                                           | 3,994            | 3,994         | 7,988            | 5,713          |
| <b>Total support costs</b>                                                                | <b>245,534</b>   | <b>35,630</b> | <b>281,164</b>   | <b>247,458</b> |
| <b>Total resources expended</b>                                                           | <b>1,420,042</b> | <b>36,426</b> | <b>1,456,468</b> | <b>311,028</b> |

The basis of allocation for the governance costs in the current and prior years is that 100% of trustees liability insurance, 1 of legal fees, 100% of audit & accountancy fees, 50% of consultancy & professional fees, 25% of subscriptions, licence fe IT, 20% of advertising, 20% of travelling expenses and 2.5% of staff costs and 2.5% of office costs are included within governance costs.

### 7 Net income for the year is stated after charging:

|                                       |                | 2023<br>£ | 2022<br>£ |
|---------------------------------------|----------------|-----------|-----------|
| Depreciation of tangible fixed assets |                | 1,288     | 1,381     |
| Operating lease rentals               |                | 24,022    | 24,148    |
| Auditors' remuneration:               | Audit services | 8,580     | 7,740     |

### 8 Staff costs and numbers

|                              | 2023<br>£      | 2022<br>£      |
|------------------------------|----------------|----------------|
| Staff costs were as follows: |                |                |
| Salaries and wages           | 149,181        | 145,837        |
| Social security costs        | 10,280         | 9,182          |
| Pension Costs                | 3,030          | 8,676          |
| Training and development     | -              | 199            |
| Payroll processing costs     | 144            | 173            |
| Recruitment costs            | 5,184          | 225            |
|                              | <b>167,819</b> | <b>164,292</b> |

One employee earned between £60,000 - £70,000 during the year (2022: nil).

The average number of employees during the year was 5 (2022: 6)

The average number of full-time equivalent employees during the year was 4 (2022: 4).

# Dreamflight

## Notes to the Accounts

### For the Year Ended 31 March 2023

#### 9 Trustee and key management personnel remuneration and expenses

During the year the trustees donated £Nil (2022: £3,278) to the charity.

No remuneration was paid to the trustees during the current or prior years.

The following expenses were reimbursed to the trustees:

|                 | 2023     | 2022     | 2023         | 2022         |
|-----------------|----------|----------|--------------|--------------|
|                 | Trustees | Trustees | £            | £            |
| Travel expenses | 4        | 4        | 4,892        | 2,544        |
|                 |          |          | <u>4,892</u> | <u>2,544</u> |

The cost of trustee indemnity insurance was £796 (2022: £796)

The key management personnel of the charity is the Chief Executive Officer and the total key management personnel remuneration for the year is £73,101 (2022: £70,000).

#### 10 Tangible fixed assets

|                       | Equipment<br>£ |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 April 2022       | 70,854         |
| Additions in year     | -              |
| Disposals in year     | -              |
| At 31 March 2023      | <u>70,854</u>  |
| <b>Depreciation</b>   |                |
| At 1 April 2022       | 69,566         |
| Charge for the year   | 1,288          |
| On disposals          | -              |
| At 31 March 2023      | <u>70,854</u>  |
| <b>Net book value</b> |                |
| At 31 March 2023      | <u>-</u>       |
| At 31 March 2022      | <u>1,288</u>   |

# Dreamflight

## Notes to the Accounts

For the Year Ended 31 March 2023

### 11 Investments

|                               | 2023<br>£        | 2022<br>£        |
|-------------------------------|------------------|------------------|
| <b>Unit Trusts</b>            |                  |                  |
| Market value at 1 April 2022  | 1,549,296        | 1,024,586        |
| Purchase of units             | 659,377          | 490,001          |
| Gain/(loss) in value          | (59,441)         | 34,709           |
| Market value at 31 March 2023 | <u>2,149,232</u> | <u>1,549,296</u> |

### 12 Debtors

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Other debtors                  | 8,235         | 12,214        |
| Prepayments and accrued income | 21,959        | 18,944        |
|                                | <u>30,194</u> | <u>31,158</u> |

Other debtors includes an amount of £4,604 (2022: £4,604) falling due after more than one year.

### 13 Creditors: amounts falling due within one year

|                                 | 2023<br>£     | 2022<br>£    |
|---------------------------------|---------------|--------------|
| Trade creditors                 | 5,783         | 529          |
| Accruals and deferred income    | 10,856        | 6,831        |
| Other taxes and social security | 3,284         | -            |
| Other creditors                 | 564           | 594          |
|                                 | <u>20,487</u> | <u>7,954</u> |

Included within other creditors is £564 (2022: £594) relating to the pension outstanding at the year end.

### 14 Analysis of net assets between funds

|                          | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|--------------------------|------------------------------------|------------------------------------|
| Fixed assets             | 2,149,232                          | 1,550,584                          |
| Debtors                  | 30,194                             | 31,158                             |
| Cash at bank and in hand | 648,437                            | 1,203,179                          |
| Creditors                | (20,487)                           | (7,954)                            |
| Total                    | <u>2,807,376</u>                   | <u>2,776,967</u>                   |

### 15 Commitments

#### Operating lease commitments

Total future minimum lease payments under non cancellable operating leases are as follows:

|                            | 2023<br>£     | 2022<br>£     |
|----------------------------|---------------|---------------|
| Expiry date:               |               |               |
| Within one year            | 23,357        | 24,022        |
| Between one and five years | -             | 23,357        |
|                            | <u>23,357</u> | <u>40,013</u> |

#### Other financial commitments

At the year end the charity had commitments of \$300,000 (2022: \$300,000) and £20,000 (2022: £20,000) for expenditure to be incurred on the October trip.

**DREAMFLIGHT**

England & Wales - Charity number 1117303

---

# Accounts

---

Charity Commission England and Wales: Charity No 1117303  
Office of the Scottish Charity Regulator: Charity SCO44892  
Company No 5963834

# **Dreamflight**

(A company limited by guarantee)

## **Report and Accounts**

**For the year ended 31 March 2022**

15 Chiltern Court  
Asheridge Road  
Chesham  
Bucks  
HP5 2PX

# Dreamflight

## Financial Statements

For the Year Ended 31 March 2022

---

### Contents

### Page

Charity Reference and Administrative Details

2

Trustees' Annual Report (Including Directors' Report)

3

Independent Auditor's Report

8

Statement of Financial Activities (Including Income and Expenditure Account)

11

Balance Sheet

12

Statement of Cash Flows

13

Notes to the Financial Statements

14

# Dreamflight

## Charity Reference and Administrative Details

For the Year Ended 31 March 2022

---

|                                                        |                                                                                                            |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Charity Commission England and Wales number</b>     | 1117303                                                                                                    |
| <b>Office of the Scottish Charity Regulator number</b> | SCO44892                                                                                                   |
| <b>Company registration number</b>                     | 5963834                                                                                                    |
| <b>Registered office</b>                               | 15 Chiltern Court, Asheridge Road, Chesham, Bucks, HP5 2PX                                                 |
| <b>Patrons</b>                                         | Ian Poulter<br>Liz Johnson<br>Richard McCourt and Dominic Wood (Dick & Dom)<br>Charlie Dimmock             |
| <b>Directors (Trustees)</b>                            | Dr Simon Bailey<br>Robert Bass<br>David Gawn (Chair)<br>Gaylene Kendall (Treasurer)<br>Patricia Pearce MBE |
| <b>Chief executive and Company Secretary</b>           | Sally Wrampling                                                                                            |
| <b>Auditors</b>                                        | Azets Audit Services, Suites B & D, Burnham Yard<br>Beaconsfield, Bucks, HP9 2JH                           |
| <b>Solicitors</b>                                      | Lennons Solicitors, Chess Chambers, 2 Broadway Court, Chesham,<br>HP5 1EG                                  |
| <b>Bankers</b>                                         | HSBC, 92 Sycamore Road, Amersham, HP6 5EW                                                                  |

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

### For the Year Ended 31 March 2022

---

The Trustees of the charity present their annual report and audited accounts for the year ended 31 March 2022 and confirm they comply with the Charities Act 2011 and the Charities SORP (FRS 102).

### Our aims

Dreamflight is an independent charity which aims to give UK children with a serious illness or disability the opportunity to realise their full potential.

Each year the charity raises funds to take 192 deserving children on their 10-day 'holiday of a lifetime' to Orlando, Florida, without their parents but instead with a team of medical and non-medical volunteers. We give children an opportunity to do something that medicine can't: discover independence, confidence, and a new outlook on life. Many have returned with boosted self esteem, a sense of independence and the knowledge that they are not alone. Although the Dreamflight holiday only lasts ten days, the benefits for these most deserving children are often life-long.

As of 31 March 2022, over 6,200 children have taken part in a life-changing holiday with Dreamflight.

### Our objectives

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Our key objectives for the year to 31 March 2022 included to:

- Plan for a 2021 Orlando trip, including rolling forward nominations from 2020 and adapting procedures as needed
- Organise alternative 'treats' for selected children nominated for the 2020 trip, who are ineligible for 2021
- Develop and implement a fundraising strategy, adapting to meet the changing restrictions imposed by COVID-19
- Develop website to maximise usage and create and launch new 'sister' website for Dreamflight USA
- Agree lease for new aircraft with British Airways and assess operational changes as needed

### Our values

We are:

- **Committed** to helping children realise their full potential
- **Compassionate** to deserving children and their families
- **Safe:** the children's safety is our priority at all times
- **Professional** and organised in all aspects of our work
- **Welcoming** to new people and new ideas
- **Fun** to spend time with

### Review of activities and achievements

After the disappointment of having to cancel our planned 2020 Orlando holiday, we started the year with renewed optimism. However, after working hard behind the scenes with our volunteer body to organise the trip, it became apparent that coronavirus cases were once again on the rise and travel between the UK and USA looked unlikely for many months to come. In July 2021 Trustees once again sadly took the decision to postpone the trip, before any supplier payments were made or any children invited. While disappointing for all involved, the Charity instead changed focus for the rest of the year. Achievements and activities included:

- Organising a successful activity holiday for children in November 2021, in partnership with the Calvert Trust, Exmoor.
- A group of 21 children took part, who were nominated in 2020 or 2021, ineligible for a future Orlando holiday and would otherwise have missed out on a Dreamflight experience.
- Rolling over nominations and plans for the Orlando holiday to 2022, including agreements with key suppliers such as British Airways and the Rosen Plaza Hotel. We were careful to ensure that the small number of deposits and payments made towards the planned 2021 holiday could be rolled forward to 2022.
- Launching the Dreamflight USA website, further developing the Dreamflight website and designing new literature in line with the revised brand colours
- Raising income of £423,182 during a very challenging year, including from golf days, fundraising challenges (such as a Wing Walk, the Thames Path Ultra Challenge and the London Marathon) and through the Big Give.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2022

---

### UK activity holiday - trip report

Once the decision was made to sadly cancel the planned October 2021 holiday to Orlando, we realised that a number of children who had been nominated would no longer be eligible for a future Dreamflight trip, either due to a change in their condition or reaching our upper age limit. As we didn't want them to miss out on a Dreamflight experience, we instead partnered with the Calvert Trust, Exmoor, an inclusive outdoor activity centre in the Devon countryside, to organise a special activity holiday in November 2021.

The UK activity holiday was a huge success. 21 deserving young people took part, along with 17 committed Dreamflight volunteers, including a doctor and several nurses, physiotherapists and non-medical volunteers. Despite the challenges of the British weather, everyone had a fantastic time and got a huge amount of the experience. The children took part in abseiling, horse riding, cycling, swimming and zip wiring during the days and movie nights, marshmallow-toasting and quiz nights in the evenings. The Calvert Trust site was accessible so everyone was able to try all the activities on offer. The volunteers that accompanied the children all agreed we managed to keep the Dreamflight spirit, positivity and sense of togetherness, proving the theory that Dreamflight can happen anywhere - while Orlando is the icing on the cake, the Dreamflight experience is really about people, not place.

All the children returned safely to their families with a greater sense of confidence and independence, and having made lasting friendships.

### Thank you

A large part of charity business is conducted by a network of volunteers both in the UK and USA. Trustees would like to thank all our volunteers and supporters who continued to tirelessly support Dreamflight throughout the year. As many traditional and in-person group fundraising events were unable to go ahead, we continued to be struck by the commitment of our volunteers in their fundraising efforts during the year. Successes included:

- A Wing Walk in June 2021 - 20 brave volunteers took to the skies strapped to the wing of a light aircraft, raising £24,000.
- Thames Path Ultra Challenge - a team of amazing ladies walked 100km in September 2021, raising £14,200
- The Big Give raised £29,000 for Dreamflight in December 2021, due to a mix of pledges and online donations

### Future Plans

As we start the 2022-23 financial year, the coronavirus situation looks much improved. As such we are planning the rolled over October 2022 Orlando holiday with renewed confidence.

Key objectives for the coming year include:

- Organise a trip to Orlando in October 2022, mitigating the risk of coronavirus where possible and implementing changes or new policies where needed
- After two years away, review the trip itinerary and trial new children's entertainment, in partnership with Talent Artistic Group
- Following the success of the UK activity holiday, agree a future plan for Dreamflight which expands our offer and enables the charity to support more deserving children
- Maximise fundraising via supporting individual fundraisers, new and established Fundraising Groups, centrally organised events (including an O2 walk), and the return of large-scale volunteer-led fundraising events, including the November Ball.
- Review leadership and support required in the US, including roles on the Dreamflight USA Board

### Fundraising standards information

A fundraising strategy has been prepared and approved by the Trustees which identifies our income streams and the approach taken for each activity. The strategy takes into account best practice and current standards, including General Data Protection Regulation (GDPR) and the Data Protection Act 2018.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

### For the Year Ended 31 March 2022

---

Most fundraising is organised in house, either by the Dreamflight office or volunteers. All fundraisers are supported by the Dreamflight office and guidance is given in order to ensure they comply with the relevant regulations. Dreamflight is registered with the Fundraising Regulator and we follow the Regulator's Code of Practice. We follow all standards for charitable fundraising, ensuring that our fundraising is respectful, open, honest and accountable to the public. Dreamflight has not received any complaints regarding its fundraising activities and has not knowingly failed to comply with the standards set out by the code. As with all charities, there is a small risk of fraudulent activity relating to fundraising. In order to avoid the Charity being targeted, robust financial controls and checks are in place.

In all our policies and practices we do not actively seek additional data that is not already in the public domain. We only record data that people opt to provide to us. It is our policy to not knowingly contact persons over a certain age, children or those members of the community who are vulnerable due to disability or illness. We are mindful that some of our Dreamflight children and their families will want to fundraise for the Charity and we provide extra support in those cases or where it is apparent that a fundraiser is in a vulnerable category.

### Our finances

Almost all of the Charity's income comes from donations from the numerous fundraising events that take place throughout the year, individual donations, grants and corporate support. The pandemic continued to have a significant impact on all these income streams.

Income for the year was £423,182, down 16% on 2021. This is to be expected during the ongoing pandemic but we are incredibly grateful to everyone who supported Dreamflight in the last year, however big or small. Because we were again unable to organise our annual Orlando trip, expenditure was £311,028. This includes expenditure on our activity holiday to the Calvert Trust, Exmoor, which was funded by monies raised through the Big Give.

Total funds are at £2,776,967. The Trustees are aware that this falls outside the target for maintaining between £1m and £2m in cash assets and plan to spend a portion of reserves on expanded activities to support more young people. Due to supply and staff shortages and a general increase in prices (including aircraft fuel costs), Trustees are also anticipating significant increases in the cost of the forthcoming Dreamflight holiday to Orlando.

### Policy for managing investments

At any one time Dreamflight aims to have cash assets of between £1m and £2m. These are carefully divided amongst low risk accounts paying best available interest rates including the use of fixed term bonds with leading UK banks. Approximately 55% of our assets have been placed with a leading asset management company. The charity policy is to minimise risk on investment, divide its assets amongst well known banks or building societies, and at the same time maximise return on its funds in the current low interest rate environment.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2022

---

### Reserves policy

Free reserves are held by Dreamflight to:

- Ensure the continuity of the activities of the charity, given the relative uncertainty of future donations and the high cost of the annual holiday to Florida
- Provide adequate contingency against unforeseen medical costs in the USA, should they arise, where it is not possible to obtain adequate insurances.
- Expand its activities to ensure the long-term viability of the charity

Post-pandemic, the Trustees plan to review the Charity's reserves policy and required level of reserves.

## Structure, governance and management

### Governing document

Dreamflight is a charitable company limited by guarantee, incorporated on 11 October 2006 and registered as a charity on 19 December 2006. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The assets, liabilities and operations of the charity were transferred from an unincorporated charity also named Dreamflight on 1 April 2007. The unincorporated charity was established by a Trust Deed dated 3 June 1989 and supplemental Trust Deeds dated 1991 and 1998.

### Organisation structure

The Directors of the company are also charity Trustees for the purposes of charity law. A board of five Trustees governs Dreamflight. Trustees meet monthly and are responsible for the strategic policy and direction of the charity.

The Trustees who served during the year are listed below, along with their area of expertise.

- Professor Simon Bailey (Paediatric medical expertise)
- Robert Bass (Governance)
- David Gawn (Chair) (links to and experience of Florida attractions)
- Gaylene Kendall (Treasurer) (Financial expertise)
- Patricia Pearce MBE (Charity Co-Founder, plus links to British Airways)

A scheme of delegation is in place and the day to day operations of Dreamflight are the responsibility of the CEO.

### Staff

During the year Dreamflight employed:

- Director/CEO (full time)
- Fundraising and Communications Manager (full time)
- Senior Administrator/Office Manager (part time)
- Fundraising and Communications Assistant (part time)
- Fundraising Events Assistant (part time)
- Accounts Assistant (part time)

Dreamflight operated with the Full Time Equivalent of 4 staff members. None of the Trustees take a salary or receive any other income from the charity.

### Risk management

The Trustees and CEO conduct ongoing reviews of the risks the charity faces. Where appropriate systems and procedures have been established to mitigate these risks. Safeguarding Children issues are taken most seriously by the Trustees, as is the wellbeing of adult helpers through Moving and Handling awareness training. The Charity further reduces risk through insurance cover, including Charity, Public Liability and Medical Malpractice insurances.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2022

---

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Dreamflight for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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:

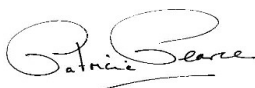
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Directors on 15 August 2022 and signed on their behalf by:



Patricia Pearce  
Director



David Gawn  
Director

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight

**For the Year Ended 31 March 2022**

---

### **Opinion on financial statements**

We have audited the financial statements of Dreamflight for the year ended 31 March 2022 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, within includes the director's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight (continued)

### For the Year Ended 31 March 2022

---

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight (continued)

### For the Year Ended 31 March 2022

---

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

David Green MA (Cantab) ACA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditor & Chartered Accountants

Suites B & D

Burnham Yard

Beaconsfield

Buckinghamshire

HP9 2JH

15 August 2022

# Dreamflight

## Statement of Financial Activities (Including Income and Expenditure Account)

For the Year Ended 31 March 2022

|                                    | Note | 2022<br>£               | 2021<br>£               |
|------------------------------------|------|-------------------------|-------------------------|
| <b>Income:</b>                     |      |                         |                         |
| Donations and legacies             | 2    | 389,905                 | 501,330                 |
| Charitable activities              | 3    | -                       | 91                      |
| Investment income                  | 4    | 572                     | 2,212                   |
| Other                              | 5    | 32,705                  | -                       |
| <b>Total income</b>                |      | <u>423,182</u>          | <u>503,633</u>          |
| <b>Expenditure on:</b>             |      |                         |                         |
| Charitable activities              | 6    | 311,028                 | 353,346                 |
| <b>Total expenditure</b>           |      | <u>311,028</u>          | <u>353,346</u>          |
| Net gains/(losses) on investments  | 11   | 34,709                  | 263,003                 |
| <b>Net income</b>                  |      | <u>146,863</u>          | <u>413,290</u>          |
| <b>Reconciliation of funds:</b>    |      |                         |                         |
| Total funds brought forward        |      | 2,630,104               | 2,216,814               |
| <b>Total funds carried forward</b> |      | <u><u>2,776,967</u></u> | <u><u>2,630,104</u></u> |

The statement of financial activities includes all gains and losses recognised during the year.  
All income and expenditure derive from continuing activities.

# Dreamflight

## Balance Sheet (company number 5963834)

For the Year Ended 31 March 2022

|                                                       | Note | 2022<br>£        | 2021<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 10   | 1,288            | 2,669            |
| Investments                                           | 11   | 1,549,296        | 1,024,586        |
|                                                       |      | <u>1,550,584</u> | <u>1,027,255</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 12   | 31,158           | 16,975           |
| Cash at bank and in hand                              |      | 1,203,179        | 1,600,755        |
|                                                       |      | <u>1,234,337</u> | <u>1,617,730</u> |
| <b>Creditors: amounts falling due within one year</b> | 13   | (7,954)          | (14,881)         |
| <b>Net current assets</b>                             |      | <u>1,226,383</u> | <u>1,602,849</u> |
| <b>Net assets</b>                                     |      | <u>2,776,967</u> | <u>2,630,104</u> |
| <b>Charity Funds</b>                                  |      |                  |                  |
| Unrestricted general fund                             |      | 2,776,967        | 2,630,104        |
| <b>Total funds</b>                                    |      | <u>2,776,967</u> | <u>2,630,104</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and were approved by the Board on 15 August 2022 and signed on their behalf by:



Patricia Pearce  
Founder



David Gawn  
Chair

The accompanying notes form part of these financial statements.

# Dreamflight

## Statement of Cash Flows

For the Year Ended 31 March 2022

|                                                            | 2022<br>£               | 2021<br>£               |
|------------------------------------------------------------|-------------------------|-------------------------|
| <b>Cash flow from operating activities</b>                 |                         |                         |
| Net income for the year                                    | 146,863                 | 413,290                 |
| Interest received                                          | (572)                   | (2,212)                 |
| Depreciation of tangible fixed assets                      | 1,381                   | 1,382                   |
| Gains on investments                                       | (34,709)                | (263,003)               |
| (Increase) / decrease in debtors                           | (14,184)                | 16,542                  |
| Increase in creditors                                      | (6,927)                 | (1,422)                 |
| <b>Net cash flow from operating activities</b>             | <u>91,851</u>           | <u>164,577</u>          |
| <b>Cash flow from investing activities</b>                 |                         |                         |
| Payments/receipts to acquire/sell investments              | (490,001)               | (2)                     |
| Interest received                                          | 572                     | 2,212                   |
| <b>Net cash flow from investing activities</b>             | <u>(489,427)</u>        | <u>2,211</u>            |
| <b>Net increase/(decrease)in cash and cash equivalents</b> | <u>(397,576)</u>        | <u>166,789</u>          |
| Cash and cash equivalents at 1st April 2020                | 1,600,755               | 1,433,966               |
| <b>Cash and cash equivalents at 31st March 2021</b>        | <u><u>1,203,179</u></u> | <u><u>1,600,755</u></u> |

# Dreamflight

## Notes to the Financial Statements

For the Year Ended 31 March 2022

---

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

Dreamflight is a charity incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to relieve young persons under the age of 18 years who are physically or mentally disabled or who are in need by reason of poverty, sickness or distress and in particular but without prejudice to the generality of the foregoing by the provision of holidays.

The charity constitutes a public benefit as defined by FRS 102. The financial statements have been prepared in pounds sterling under the historical cost convention, the Companies Act 2006, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2020.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 charity for particular purposes. The cost 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.

#### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

# Dreamflight

## Notes to the Financial Statements

### For the Year Ended 31 March 2022

---

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income includes the income from favourable movements in foreign exchange in the year.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs have been allocated to activities on a basis considered to be fair and reasonable.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity and include audit fees and costs linked with the strategic management of the charity. Governance costs which cannot be allocated directly are apportioned on an appropriate basis.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Equipment over 4 years

#### **(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### **(g) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### **(h) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include strategy development. The analysis of these costs is included in note 6.

# Dreamflight

## Notes to the Accounts

### For the Year Ended 31 March 2022

#### (i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### (j) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 2 Income from donations and legacies

|                    | 2022<br>£      | 2021<br>£      |
|--------------------|----------------|----------------|
| Gifts              | 218,642        | 316,244        |
| Fundraising events | 152,077        | 130,209        |
| Legacies           | 7,000          | -              |
| Grants             | 12,186         | 54,877         |
|                    | <u>389,905</u> | <u>501,330</u> |

Dreamflight benefits greatly from the enthusiastic support and involvement of its many volunteers and supporters. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

### 3 Income from charitable activities

|                            | 2022<br>£ | 2021<br>£ |
|----------------------------|-----------|-----------|
| Sale of goods and services | -         | 91        |
|                            | <u>-</u>  | <u>91</u> |

### 4 Income from investments

|                   | 2022<br>£  | 2021<br>£    |
|-------------------|------------|--------------|
| Interest received | 572        | 2,212        |
|                   | <u>572</u> | <u>2,212</u> |

### 5 Other income

|                       | 2022<br>£     | 2021<br>£ |
|-----------------------|---------------|-----------|
| Foreign exchange gain | 32,705        | -         |
|                       | <u>32,705</u> | <u>-</u>  |

# Dreamflight

## Notes to the Accounts

For the Year Ended 31 March 2022

### 6 Analysis of expenditure on charitable activities

|                                                                                           |                |               | 2022<br>£      | 2021<br>£      |
|-------------------------------------------------------------------------------------------|----------------|---------------|----------------|----------------|
|                                                                                           | Annual trip    | Governance    | Total          | Total          |
| <b>Direct cost of activities</b>                                                          |                |               |                |                |
| Calvert Trust Trip                                                                        | 39,809         | -             | 39,809         | -              |
| Accommodation, coaches and other trip related expenses                                    | 3,997          | -             | 3,997          | 28             |
| Theme Park Tickets                                                                        | -              | -             | -              | (603)          |
| Trip medical equipment and expenses                                                       | -              | -             | -              | -              |
| Childrens' money, currency, trip clothing, T-shirts, dvd/video production, trip equipment | 2,578          | -             | 2,578          | 6,672          |
| Insurance                                                                                 | 6,343          | 796           | 7,139          | 12,193         |
| Fundraising and publicity                                                                 | 10,048         | -             | 10,048         | 1,580          |
| Purchase of merchandise                                                                   | -              | -             | -              | (6)            |
| Foreign Exchange movements                                                                | -              | -             | -              | 67,933         |
| <b>Total direct costs</b>                                                                 | <b>62,774</b>  | <b>796</b>    | <b>63,570</b>  | <b>87,797</b>  |
| <b>Support costs allocated to activities</b>                                              |                |               |                |                |
| Staff costs (Note 8)                                                                      | 160,185        | 4,107         | 164,292        | 167,502        |
| Office costs                                                                              | 30,894         | 792           | 31,686         | 41,444         |
| Travelling & Subsistence expenses                                                         | 1,886          | 472           | 2,358          | (907)          |
| Communications                                                                            | 15,565         | -             | 15,565         | 31,042         |
| Postage and stationery                                                                    | 2,146          | -             | 2,146          | 1,609          |
| Printing and design                                                                       | 1,334          | -             | 1,334          | 783            |
| Advertising                                                                               | 67             | 17            | 84             | 130            |
| Bank charges                                                                              | 2,139          | -             | 2,139          | 2,232          |
| Subscriptions, licence fees, IT                                                           | 9,765          | 3,255         | 13,019         | 7,212          |
| Depreciation                                                                              | 1,381          | -             | 1,381          | 1,382          |
| Audit services                                                                            | -              | 7,740         | 7,740          | 5,460          |
| Consultancy & Professional fees                                                           | 2,857          | 2,856         | 5,713          | 7,659          |
| <b>Total support costs</b>                                                                | <b>228,219</b> | <b>19,239</b> | <b>247,458</b> | <b>265,549</b> |
| <b>Total resources expended</b>                                                           | <b>290,993</b> | <b>20,035</b> | <b>311,028</b> | <b>353,346</b> |

The basis of allocation for the governance costs in the current and prior years is that 100% of trustees liability insurance, 1 of legal fees, 100% of audit & accountancy fees, 50% of consultancy & professional fees, 25% of subscriptions, licence fees, 20% of advertising, 20% of travelling expenses and 2.5% of staff costs and 2.5% of office costs are included within governance costs.

### 7 Net income for the year is stated after charging:

|                                       |                | 2022<br>£ | 2021<br>£ |
|---------------------------------------|----------------|-----------|-----------|
| Depreciation of tangible fixed assets |                | 1,381     | 1,382     |
| Operating lease rentals               |                | 24,148    | 24,148    |
| Auditors' remuneration:               | Audit services | 7,740     | 5,460     |

### 8 Staff costs and numbers

|                              | 2022<br>£      | 2021<br>£      |
|------------------------------|----------------|----------------|
| Staff costs were as follows: |                |                |
| Salaries and wages           | 145,837        | 154,575        |
| Social security costs        | 9,182          | 9,563          |
| Pension Costs                | 8,676          | 3,191          |
| Training and development     | 199            | -              |
| Payroll processing costs     | 173            | 173            |
| Recruitment costs            | 225            | -              |
|                              | <b>164,292</b> | <b>167,502</b> |

No employee earned more than £60,000 during the year (2021: nil).

The average number of employees during the year was 6 (2021: 6)

The average number of full-time equivalent employees during the year was 4 (2021: 4).

# Dreamflight

## Notes to the Accounts

### For the Year Ended 31 March 2022

#### 9 Trustee and key management personnel remuneration and expenses

During the year the trustees donated £3,278 (2021: £1,350) to the charity.

No remuneration was paid to the trustees during the current or prior years.

The following expenses were reimbursed to the trustees:

|                 | 2022     | 2021     | 2022         | 2021     |
|-----------------|----------|----------|--------------|----------|
|                 | Trustees | Trustees | £            | £        |
| Travel expenses | 4        | 0        | 2,544        | -        |
|                 |          |          | <u>2,544</u> | <u>-</u> |

The cost of trustee indemnity insurance was £796 (2021: £796)

The key management personnel of the charity is the Chief Executive Officer

and the total key management personnel remuneration for the year is £70,000 (2021: £63,718).

#### 10 Tangible fixed assets

|                       | Equipment<br>£      |
|-----------------------|---------------------|
| <b>Cost</b>           |                     |
| At 1 April 2021       | 70,854              |
| Additions in year     | -                   |
| Disposals in year     | -                   |
| At 31 March 2022      | <u>70,854</u>       |
| <b>Depreciation</b>   |                     |
| At 1 April 2021       | 68,185              |
| Charge for the year   | 1,381               |
| On disposals          | -                   |
| At 31 March 2022      | <u>69,566</u>       |
| <b>Net book value</b> |                     |
| At 31 March 2022      | <u><u>1,288</u></u> |
| At 31 March 2021      | <u><u>2,669</u></u> |

# Dreamflight

## Notes to the Accounts

For the Year Ended 31 March 2022

### 11 Investments

|                               | 2022<br>£        | 2021<br>£        |
|-------------------------------|------------------|------------------|
| <b>Unit Trusts</b>            |                  |                  |
| Market value at 1 April 2021  | 1,024,586        | 761,581          |
| Purchase of units             | 490,001          | 2                |
| Gain/(loss) in value          | 34,709           | 263,003          |
| Market value at 31 March 2022 | <u>1,549,296</u> | <u>1,024,586</u> |

### 12 Debtors

|                                | 2022<br>£     | 2021<br>£     |
|--------------------------------|---------------|---------------|
| Other debtors                  | 12,214        | 6,338         |
| Prepayments and accrued income | 18,944        | 10,638        |
|                                | <u>31,158</u> | <u>16,975</u> |

Other debtors includes an amount of £4,604 (2021: £4,604) falling due after more than one year.

### 13 Creditors: amounts falling due within one year

|                              | 2021<br>£    | 2021<br>£     |
|------------------------------|--------------|---------------|
| Trade creditors              | 529          | 2,600         |
| Accruals and deferred income | 6,831        | 12,282        |
| Other creditors              | 594          | -             |
|                              | <u>7,954</u> | <u>14,881</u> |

Included within other creditors is £594 (2021: £Nil) relating to the pension outstanding at the year end.

### 14 Analysis of net assets between funds

|                          | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|--------------------------|------------------------------------|------------------------------------|
| Fixed assets             | 1,550,584                          | 1,027,255                          |
| Debtors                  | 31,158                             | 16,975                             |
| Cash at bank and in hand | 1,203,179                          | 1,600,755                          |
| Creditors                | (7,954)                            | (14,881)                           |
| Total                    | <u>2,776,967</u>                   | <u>2,630,104</u>                   |

### 15 Commitments

#### Operating lease commitments

Total future minimum lease payments under non cancellable operating leases are as follows:

|                            | 2022<br>£     | 2021<br>£    |
|----------------------------|---------------|--------------|
| Expiry date:               |               |              |
| Within one year            | 20,339        | 2,051        |
| Between one and five years | 19,674        | 3,185        |
|                            | <u>40,013</u> | <u>5,236</u> |

#### Other financial commitments

At the year end the charity had commitments of \$300,000 (2021: \$300,000) and £20,000 (2021: £20,000) for expenditure to be incurred on the October trip.

**DREAMFLIGHT**

England & Wales - Charity number 1117303

---

# Accounts

---

Charity Commission England and Wales: Charity No 1117303  
Office of the Scottish Charity Regulator: Charity SCO44892  
Company No 5963834

# **Dreamflight**

(A company limited by guarantee)

## **Report and Accounts**

**For the year ended 31 March 2021**

15 Chiltern Court  
Asheridge Road  
Chesham  
Bucks  
HP5 2PX

# Dreamflight

## Financial Statements

For the Year Ended 31 March 2021

---

### Contents

### Page

Charity Reference and Administrative Details

2

Trustees' Annual Report (Including Directors' Report)

3

Independent Auditor's Report

9

Statement of Financial Activities (Including Income and Expenditure Account)

12

Balance Sheet

13

Statement of Cash Flows

14

Notes to the Financial Statements

15

# Dreamflight

## Charity Reference and Administrative Details

For the Year Ended 31 March 2021

---

|                                                        |                                                                                                            |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Charity Commission England and Wales number</b>     | 1117303                                                                                                    |
| <b>Office of the Scottish Charity Regulator number</b> | SCO44892                                                                                                   |
| <b>Company registration number</b>                     | 5963834                                                                                                    |
| <b>Registered office</b>                               | 15 Chiltern Court, Asheridge Road, Chesham, Bucks, HP5 2PX                                                 |
| <b>Patrons</b>                                         | Ian Poulter<br>Liz Johnson<br>Richard McCourt and Dominic Wood (Dick & Dom)<br>Charlie Dimmock             |
| <b>Directors (Trustees)</b>                            | Dr Simon Bailey<br>Robert Bass<br>David Gawn (Chair)<br>Gaylene Kendall (Treasurer)<br>Patricia Pearce MBE |
| <b>Chief executive and Company Secretary</b>           | Sally Wrampling                                                                                            |
| <b>Auditors</b>                                        | Azets Audit Services, Anglo House, Bell Lane Office Village,<br>Bell Lane, Amersham, Bucks, HP6 6FA        |
| <b>Solicitors</b>                                      | Lennons Solicitors, Chess Chambers, 2 Broadway Court, Chesham,<br>HP5 1EG                                  |
| <b>Bankers</b>                                         | HSBC, 92 Sycamore Road, Amersham, HP6 5EW                                                                  |

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2021

---

The Trustees of the charity present their annual report and audited accounts for the year ended 31 March 2021 and confirm they comply with the Charities Act 2011 and the Charities SORP (FRS 102).

### Our aims

Dreamflight is an independent charity which aims to give UK children with a serious illness or disability the opportunity to realise their full potential.

Each year the charity raises funds to take 192 deserving children on their 10-day 'holiday of a lifetime' to Orlando, Florida, without their parents but instead with a team of medical and non-medical volunteers. We give children an opportunity to do something that medicine can't: discover independence, confidence, and a new outlook on life. Many have returned with boosted self esteem, a sense of independence and the knowledge that they are not alone. Although the Dreamflight holiday only lasts ten days, the benefits for these most deserving children are often life-long.

As of 31 March 2021, over 6,200 children have taken part in a life-changing holiday with Dreamflight.

### Our objectives

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. In any 'normal' year, Dreamflight's key objective would be to fundraise towards and organise a successful once-in-a-lifetime holiday to Orlando for up to 200 deserving children, but the coronavirus pandemic meant that the trip was unable to go ahead in 2020.

Instead our key objectives for the year to 31 March 2021 included to:

- Organise alternative 'treats' for children nominated for the 2020 holiday who are ineligible for a future Dreamflight trip
- Develop and implement a fundraising strategy, adapting to meet the restrictions imposed by Covid-19
- Develop and launch a new website which integrates with the Charity's database
- Plan for a 2021 Orlando trip, including rolling forwards any nominations made for the cancelled 2020 trip, developing online nominations and adapting procedures as needed to minimise the risk of coronavirus
- Agree a lease for a new aircraft with British Airways and assess any operational changes needed

### Our values

We are:

- **Committed** to helping children realise their full potential
- **Compassionate** to deserving children and their families
- **Safe:** the children's safety is our priority at all times
- **Professional** and organised in all aspects of our work
- **Welcoming** to new people and new ideas
- **Fun** to spend time with

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2021

### Review of activities and achievements

---

The pandemic had a huge impact on the Charity during the year, as it did with so many charities and businesses. With the outbreak of COVID-19, during Spring 2020 the CEO and Trustees met weekly to discuss the situation to assess the impact on Dreamflight, including a review of the Charity as a going concern and cashflow management. While Trustees assessed the situation and to preserve funds, the majority of the small office team were furloughed under the Coronavirus Job Retention Scheme. The safety and wellbeing of the children and volunteers is the priority and it became clear that the Orlando holiday could not be the safe and fun experience that it should be. Trustees explored various alternative options including a European- or UK-based or online experience, but agreed these would not have the same impact as our annual Dreamflight Orlando trip. With heavy hearts in May 2020, Trustees took the decision to cancel the October 2020 trip. This was a huge blow to staff, volunteers and nominators, but all agreed it was the right and only thing to do.

With a skeleton staff in place, the Charity instead focussed on projects to move Dreamflight forwards and support objectives in the years to come. Activities and achievements during the year included:

- Developing, testing and launching a new website which integrates with the Charity's database, including a rebrand of associated materials (leaflets and fundraising aides) alongside.
- Developing, testing and launching a new online child nomination process, incorporating electronic signatures to make the process easier for medical professionals. Both online nominations and the new website were developed in order to increase efficiency and, in the longer term, to reduce costs.
- Planning for the 2021 trip, including contacting all those who nominated children in 2020 to roll over those nominations for 2021, and to plan for COVID-related changes or new procedures as needed
- Supporting fundraisers, especially in organising creative new COVID-safe ways to fundraise
- Organising 'treats' for those children ineligible for a future Dreamflight trip. We successfully raised £40,099 via the Big Give Christmas Challenge 2020 and ring-fenced these funds for the purpose of arranging special treats or experiences for the small number of young people who will be unable to take part in a future Dreamflight Orlando holiday. Unfortunately due to the ongoing pandemic and various lockdowns it was not possible during the year to end March 2021 to organise anything meaningful, but we intend to take this up as soon as conditions safely allow.

With only a skeleton staff, we are proud that the Charity achieved these goals over the difficult last 12 months.

### Thank you

A large part of charity business, including the nomination and selection of the children and their preparation for the trip each year, is conducted by a network of volunteers both in the UK and USA. Trustees would like to thank all our volunteers and supporters who continued to tirelessly support Dreamflight during the year. We were particularly struck by the commitment and inventiveness of our volunteers in their fundraising efforts over the year. As many traditional 'in person' and group events had to be cancelled, many turned to individual or virtual fundraising in aid of Dreamflight, with some great successes. These included:

- 2.6 Challenge, April 2020 - in lieu of the London Marathon due to take place on 26 April, Dreamflight signed up for this national event encouraging charity supporters to complete a sponsored activity based around the number 26 or 2.6. Participants included supporters of all ages and included activities such as virtual triathlons and cycles, obstacle courses, swimming and crafting. Supporters raised a fabulous £14,500.
- 'Not in San Francisco' half marathon, Spring 2020 - when the San Francisco half marathon was cancelled, the Dreamflight volunteers due to take part decided to run their own half marathons in their local areas. Collectively they managed to raise almost £20,000.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

### For the Year Ended 31 March 2021

---

- Summer Ball online auction, September 2020 - while this annual fundraising ball was unable to go ahead, the organisers ran an online auction in its place, raising a fantastic £12,000
- Dreamflight's Goofy Group (covering the Midlands) held their annual golf day in September 2020, which raised £7,000
- World Tour for Dreamflight, February 2021 - volunteers clocked up the miles individually while in lockdown (by any means - running cycling, walking) and collectively reached 44,000km, or once around the world. Over 120 volunteers across the UK and USA took part and the event raised a total of over £80,000.

### Future Plans

Trustees and the CEO continue to meet each fortnight to assess the ongoing situation. With the vaccination rollout we started the new financial year with renewed optimism that we would be able to take deserving children on a much-needed holiday of a lifetime to Orlando in Autumn 2021.

Key objectives for the coming year include to:

- Further develop the new website (launched in January 2021) to maximise usage and income, and create and launch a new 'sister' website for Dreamflight USA
- Organise an Orlando experience for children in October 2021, monitoring and mitigating risk and planning for any changes needed due to coronavirus, including procedural, itinerary and aircraft changes
- Partner with Talent Artistic Group (TAG) to trial and deliver new morning and evening entertainment concepts for children on the trip
- Support existing and new fundraisers and groups to organise events across the UK and centrally organise fundraising events where possible, including an O2 climb in London
- Organise 'treats' for children nominated for the 2020 trip who are ineligible for future Dreamflight trips.
- We were unable to deliver this in 2020-21 due to the pandemic, but will do so as soon as conditions safely allow.

After working hard behind the scenes to organise the planned October 2021 trip, including rolling over children nominated in 2020, accepting new online nominations for children during the first half of 2021 and selecting volunteers to care for them during the trip, Trustees agreed in July 2021 that once again, the trip should not go ahead. Despite the success of the vaccine rollout, cases in the UK, Europe and USA continued to rise during Summer 2021, especially among young people, and travel between the UK and US looked unlikely for some months to come. Very sadly, the decision was taken to once again postpone the trip, before any supplier payments were made or any children invited. While disappointing for all involved, instead the charity will focus in the coming months on organising special alternative treats or experiences for those children with a short prognosis or who will be ineligible for a future Dreamflight holiday.

### Fundraising standards information

A fundraising strategy has been prepared and approved by the Trustees which identifies our income streams and the approach taken for each activity. The strategy takes into account best practice and current standards, including General Data Protection Regulation (GDPR) and the Data Protection Act 2018.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

### For the Year Ended 31 March 2021

---

Most fundraising is completed in house (either by the Dreamflight office or volunteers). All fundraisers are supported by the Dreamflight office and guidance is given in order to ensure they comply with the relevant regulations. Dreamflight is registered with the Fundraising Regulator and we follow the Regulator's Code of Practice. We follow all standards for charitable fundraising, ensuring that our fundraising is respectful, open, honest and accountable to the public. Dreamflight has not received any complaints regarding its fundraising activities and has not knowingly failed to comply with the standards set out by the code. As with all charities, there is a small risk of fraudulent activity relating to fundraising. In order to avoid the Charity being targeted, robust financial controls and checks are in place.

In all our policies and practices we do not actively seek additional data that is not already in the public domain. We only record data that people opt to provide to us. It is our policy to not knowingly contact persons over a certain age, children or those members of the community who are vulnerable due to disability or illness. We are mindful that some of our Dreamflight children and their families will want to fundraise for the Charity and we provide extra support in those cases or where it is apparent that a fundraiser is in a vulnerable category.

### Our finances

Almost all of the Charity's income comes from donations from the numerous fundraising events that take place throughout the year all over the country, individual donations, grants and corporate support. The pandemic had a significant impact on all these fundraising streams.

Income for the year was £503,633, down 68% on 2020, This is to be expected, but we are incredibly grateful to those that supported Dreamflight financially during such a difficult year for so many. Because we were unable to organise our annual Orlando experience, expenditure decreased by 73%, at £353,346.

Total funds are at £2,630,104. Trustees are aware that this falls outside the target for maintaining between £1m and £2m in cash assets. This is largely due to reduced expenditure as the planned Orlando holiday could not go ahead. However it is likely that the costs of future trips will be significantly higher than in previous years due to COVID-related changes and increased theme park costs, so funds will be depleted during the coming years. Trustees also plan to spend a portion of reserves organising special treats for those children nominated in 2020 who are ineligible for future Dreamflight trips, and supporting young people after their Dreamflight trip, as part of Beyond Dreamflight (see 'Future Plans' and 'Policy for Managing Investments').

### Policy for managing investments

At any one time Dreamflight aims to have cash assets of between £1m and £2m. These are carefully divided amongst low risk accounts paying best available interest rates including the use of fixed term bonds with leading UK banks. Approximately 40% of our assets have been placed with a leading asset management company. The charity policy is to minimise risk on investment, divide its assets amongst well known banks or building societies, and at the same time maximise return on its funds in the current low interest rate environment.

### Reserves policy

Free reserves are held by Dreamflight to:

- Ensure the continuity of the activities of the charity, given the relative uncertainty of future donations and the high cost of the annual holiday to Florida
- Provide adequate contingency against unforeseen medical costs in the USA, should they arise, where it is not possible to obtain adequate insurances.
- Expand its activities to ensure the long-term viability of the charity, including the *Beyond Dreamflight* scheme.

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

For the Year Ended 31 March 2021

---

### Structure, governance and management

#### Governing document

Dreamflight is a charitable company limited by guarantee, incorporated on 11 October 2006 and registered as a charity on 19 December 2006. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The assets, liabilities and operations of the charity were transferred from an unincorporated charity also named Dreamflight on 1 April 2007. The unincorporated charity was established by a Trust Deed dated 3 June 1989 and supplemental Trust Deeds dated 1991 and 1998.

#### Organisation structure

The Directors of the company are also charity Trustees for the purposes of charity law. A board of five (usually six) Trustees govern Dreamflight. Trustees are responsible for the strategic policy and direction of the charity. Trustees usually meet four times a year but during the COVID pandemic, since March 2020 have met fortnightly online.

Following a review of the charity and governance requirements in 2014, Trustees agreed that Dreamflight required Trustees with expertise in six areas. The Trustees who served during the year are listed below, along with their area of expertise.

- Professor Simon Bailey (Paediatric medical expertise)
- Robert Bass (Legal expertise)
- David Gawn (Chair) (links to and experience of Florida attractions)
- Gaylene Kendall (Treasurer) (Financial expertise)
- Patricia Pearce MBE (Charity Co-Founder, plus links to British Airways)
- Trustee with Human Resources expertise - currently vacant

A scheme of delegation is in place and the day to day operations of Dreamflight are the responsibility of the CEO.

#### Staff

During the year Dreamflight employed:

- Director/CEO (full time)
- Fundraising and Communications Manager (full time)
- Accounts Manager (part time)

# Dreamflight

## Trustees' Annual Report (Including Directors Report)

**For the Year Ended 31 March 2021**

---

All other roles were furloughed in April 2020 under the Government's Coronavirus Job Retention Scheme.

The following roles were reinstated during the year:

- Senior Administrator/Office Manager (part time) - returned to work June 2020
- Fundraising & Communications Assistant (part time) - returned to work November 2020

All other roles remained on furlough or took a contract break. During the year Dreamflight operated with the Full Time Equivalent of 3.4 staff members (compared to 6 staff members in the year ending March 2020). None of the Trustees take a salary or receive any other income from the charity.

### **Risk management**

The Trustees and CEO conduct ongoing reviews of the risks the charity faces. Where appropriate systems and procedures have been established to mitigate these risks. Safeguarding Children issues are taken most seriously by the Trustees, as is the wellbeing of adult helpers through Moving and Handling awareness training. The Charity further reduces risk through insurance cover, including Charity, Medical Malpractice and Travel insurances.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of Dreamflight for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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:

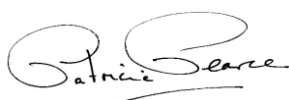
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any audit information and to establish that the auditor is aware of that information.

Approved by the Directors on 2 September 2021 and signed on their behalf by:



Patricia Pearce  
Director



David Gawn  
Director

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight

### For the Year Ended 31 March 2021

---

#### Opinion on financial statements

We have audited the financial statements of Dreamflight for the year ended 31 March 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, within includes the director's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight (continued)

### For the Year Ended 31 March 2021

---

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Dreamflight

## Independent Auditor's Report to the members of Dreamflight (continued)

### For the Year Ended 31 March 2021

---

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

David Green MA (Cantab) ACA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditor & Chartered Accountants

Anglo House

Bell Lane Office Village

Bell Lane

Amersham

Buckinghamshire

HP6 6FA

2 September 2021

# Dreamflight

## Statement of Financial Activities (Including Income and Expenditure Account)

For the Year Ended 31 March 2021

|                                    | Note | 2021<br>£        | 2020<br>£        |
|------------------------------------|------|------------------|------------------|
| <b>Income:</b>                     |      |                  |                  |
| Donations and legacies             | 2    | 501,330          | 1,533,187        |
| Charitable activities              | 3    | 91               | 1,370            |
| Investment income                  | 4    | 2,212            | 3,114            |
| Other                              | 5    | -                | 28,367           |
| <b>Total income</b>                |      | <b>503,633</b>   | <b>1,566,038</b> |
| <b>Expenditure on:</b>             |      |                  |                  |
| Charitable activities              | 6    | 353,346          | 1,287,223        |
| <b>Total expenditure</b>           |      | <b>353,346</b>   | <b>1,287,223</b> |
| Net gains/(losses) on investments  | 11   | 263,003          | (133,351)        |
| <b>Net income</b>                  |      | <b>413,290</b>   | <b>145,464</b>   |
| <b>Reconciliation of funds:</b>    |      |                  |                  |
| Total funds brought forward        |      | 2,216,814        | 2,071,350        |
| <b>Total funds carried forward</b> |      | <b>2,630,104</b> | <b>2,216,814</b> |

The statement of financial activities includes all gains and losses recognised during the year.  
All income and expenditure derive from continuing activities.

# Dreamflight

## Balance Sheet (company number 5963834)

For the Year Ended 31 March 2021

|                                                       | Note | 2021<br>£        | 2020<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 10   | 2,669            | 4,051            |
| Investments                                           | 11   | 1,024,586        | 761,581          |
|                                                       |      | <u>1,027,255</u> | <u>765,632</u>   |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 12   | 16,975           | 33,519           |
| Cash at bank and in hand                              |      | 1,600,755        | 1,433,966        |
|                                                       |      | <u>1,617,730</u> | <u>1,467,485</u> |
| <b>Creditors: amounts falling due within one year</b> | 13   | (14,881)         | (16,303)         |
| <b>Net current assets</b>                             |      | <u>1,602,849</u> | <u>1,451,182</u> |
| <b>Net assets</b>                                     |      | <u>2,630,104</u> | <u>2,216,814</u> |
| <b>Charity Funds</b>                                  |      |                  |                  |
| Unrestricted general fund                             |      | 2,630,104        | 2,216,814        |
| <b>Total funds</b>                                    |      | <u>2,630,104</u> | <u>2,216,814</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and were approved by the Board on 2 September 2021 and signed on their behalf by:



Patricia Pearce  
Founder



David Gawn  
Chair

The accompanying notes form part of these financial statements.

# Dreamflight

## Statement of Cash Flows

For the Year Ended 31 March 2021

|                                                            | 2021<br>£               | 2020<br>£               |
|------------------------------------------------------------|-------------------------|-------------------------|
| <b>Cash flow from operating activities</b>                 |                         |                         |
| Net income for the year                                    | 413,290                 | 145,464                 |
| Interest received                                          | (2,212)                 | (3,114)                 |
| Depreciation of tangible fixed assets                      | 1,382                   | 2,883                   |
| Loss on disposal of tangible fixed assets                  | -                       | -                       |
| Gains/(losses) on investments                              | (263,003)               | 133,351                 |
| (Increase) / decrease in debtors                           | 16,542                  | (11,046)                |
| Increase in creditors                                      | (1,422)                 | (34,375)                |
| <b>Net cash flow from operating activities</b>             | <u>164,577</u>          | <u>233,163</u>          |
| <b>Cash flow from investing activities</b>                 |                         |                         |
| Payments to acquire tangible fixed assets                  | -                       | (4,991)                 |
| Payments/receipts to acquire/sell investments              | (2)                     | (6)                     |
| Interest received                                          | 2,212                   | 3,114                   |
| <b>Net cash flow from investing activities</b>             | <u>2,211</u>            | <u>(1,881)</u>          |
| <b>Net increase/(decrease)in cash and cash equivalents</b> | <u>166,789</u>          | <u>231,282</u>          |
| Cash and cash equivalents at 1st April 2020                | 1,433,966               | 1,202,684               |
| <b>Cash and cash equivalents at 31st March 2021</b>        | <u><u>1,600,755</u></u> | <u><u>1,433,966</u></u> |

# Dreamflight

## Notes to the Financial Statements

For the Year Ended 31 March 2021

---

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

Dreamflight is a charity incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to relieve young persons under the age of 18 years who are physically or mentally disabled or who are in need by reason of poverty, sickness or distress and in particular but without prejudice to the generality of the foregoing by the provision of holidays.

The charity constitutes a public benefit as defined by FRS 102. The financial statements have been prepared in pounds sterling under the historical cost convention, the Companies Act 2006, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2020.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 charity for particular purposes. The cost 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.

#### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

# Dreamflight

## Notes to the Financial Statements

### For the Year Ended 31 March 2021

---

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income includes the income from favourable movements in foreign exchange in the year.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs have been allocated to activities on a basis considered to be fair and reasonable.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity and include audit fees and costs linked with the strategic management of the charity. Governance costs which cannot be allocated directly are apportioned on an appropriate basis.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Equipment over 4 years

#### **(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### **(g) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### **(h) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include strategy development. The analysis of these costs is included in note 6.

# Dreamflight

## Notes to the Accounts

### For the Year Ended 31 March 2021

#### (i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### (j) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 2 Income from donations and legacies

|                    | 2021<br>£      | 2020<br>£        |
|--------------------|----------------|------------------|
| Gifts              | 316,244        | 593,103          |
| Fundraising events | 130,209        | 923,176          |
| Legacies           | -              | -                |
| Grants             | 54,877         | 16,908           |
|                    | <u>501,330</u> | <u>1,533,187</u> |

Dreamflight benefits greatly from the enthusiastic support and involvement of its many volunteers and supporters. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

### 3 Income from charitable activities

|                            | 2021<br>£ | 2020<br>£    |
|----------------------------|-----------|--------------|
| Sale of goods and services | 91        | 1,370        |
|                            | <u>91</u> | <u>1,370</u> |

### 4 Income from investments

|                   | 2021<br>£    | 2020<br>£    |
|-------------------|--------------|--------------|
| Interest received | 2,212        | 3,114        |
|                   | <u>2,212</u> | <u>3,114</u> |

### 5 Other income

|                       | 2021<br>£ | 2020<br>£     |
|-----------------------|-----------|---------------|
| Foreign exchange gain | -         | 28,367        |
|                       | <u>-</u>  | <u>28,367</u> |

# Dreamflight

## Notes to the Accounts

For the Year Ended 31 March 2021

### 6 Analysis of expenditure on charitable activities

|                                                                                           |                        |               | 2021<br>£      | 2020<br>£        |
|-------------------------------------------------------------------------------------------|------------------------|---------------|----------------|------------------|
|                                                                                           | Annual trip to Florida | Governance    | Total          | Total            |
| <b>Direct cost of activities</b>                                                          |                        |               |                |                  |
| Aircraft charter and passenger taxes                                                      | -                      | -             | -              | 237,671          |
| Accommodation, coaches and other trip related expenses                                    | 28                     | -             | 28             | 425,559          |
| Theme Park Tickets                                                                        | (603)                  | -             | (603)          | 144,163          |
| Trip medical equipment and expenses                                                       | -                      | -             | -              | 5,338            |
| Childrens' money, currency, trip clothing, T-shirts, dvd/video production, trip equipment | 6,672                  | -             | 6,672          | 122,243          |
| Insurance                                                                                 | 11,397                 | 796           | 12,193         | 28,004           |
| Fundraising and publicity                                                                 | 1,580                  | -             | 1,580          | 28,074           |
| Purchase of merchandise                                                                   | (6)                    | -             | (6)            | 230              |
| Foreign Exchange movements                                                                | 67,933                 | -             | 67,933         | -                |
| <b>Total direct costs</b>                                                                 | <b>87,001</b>          | <b>796</b>    | <b>87,797</b>  | <b>991,282</b>   |
| <b>Support costs allocated to activities</b>                                              |                        |               |                |                  |
| Staff costs (Note 8)                                                                      | 163,314                | 4,188         | 167,502        | 198,574          |
| Office costs                                                                              | 40,408                 | 1,036         | 41,444         | 32,925           |
| Travelling & Subsistence expenses                                                         | (725)                  | (181)         | (907)          | 5,966            |
| Communications                                                                            | 31,042                 | -             | 31,042         | 11,904           |
| Postage and stationery                                                                    | 1,609                  | -             | 1,609          | 2,780            |
| Printing and design                                                                       | 783                    | -             | 783            | 2,464            |
| Advertising                                                                               | 104                    | 26            | 130            | 80               |
| Bank charges                                                                              | 2,232                  | -             | 2,232          | 5,284            |
| Subscriptions, licence fees, IT                                                           | 5,409                  | 1,803         | 7,212          | 13,427           |
| Depreciation                                                                              | 1,382                  | -             | 1,382          | 2,883            |
| Audit services                                                                            | -                      | 5,460         | 5,460          | 5,310            |
| Accountancy services                                                                      | -                      | -             | -              | 8,513            |
| Consultancy & Professional fees                                                           | 3,830                  | 3,829         | 7,659          | 5,832            |
| Legal fees                                                                                | -                      | -             | -              | -                |
| <b>Total support costs</b>                                                                | <b>249,388</b>         | <b>16,161</b> | <b>265,549</b> | <b>295,941</b>   |
| <b>Total resources expended</b>                                                           | <b>336,389</b>         | <b>16,957</b> | <b>353,346</b> | <b>1,287,223</b> |

The basis of allocation for the governance costs in the current and prior years is that 100% of trustees liability insurance, 100% of legal fees, 100% of audit & accountancy fees, 50% of consultancy & professional fees, 25% of subscriptions, licence fees, IT, 20% of advertising, 20% of travelling expenses and 2.5% of staff costs and 2.5% of office costs are included within governance costs.

### 7 Net income for the year is stated after charging:

|                                       |                | 2021<br>£ | 2020<br>£ |
|---------------------------------------|----------------|-----------|-----------|
| Depreciation of tangible fixed assets |                | 1,382     | 2,883     |
| Operating lease rentals               |                | 24,148    | 24,148    |
| Auditors' remuneration:               | Audit services | 5,460     | 5,310     |

### 8 Staff costs and numbers

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| Staff costs were as follows: |                |                |
| Salaries and wages           | 154,575        | 169,404        |
| Social security costs        | 9,563          | 12,488         |
| Pension Costs                | 3,191          | 3,077          |
| Training and development     | -              | 305            |
| Payroll processing costs     | 173            | 160            |
| Recruitment costs            | -              | 13,140         |
|                              | <b>167,502</b> | <b>198,574</b> |

One employees was paid between £60,000 and £70,000 in the current year (2020: one employee was paid between £60,000 ; £70,000 in the prior year).

The average number of employees during the year was 7 (2020: 7)

The average number of full-time equivalent employees during the year was 6 (2020: 6).

# Dreamflight

## Notes to the Accounts

### For the Year Ended 31 March 2021

#### 9 Trustee and key management personnel remuneration and expenses

During the year the trustees donated £1,350 (2020: £4,543) to the charity.

No remuneration was paid to the trustees during the current or prior years.

The following expenses were reimbursed to the trustees:

|                        | 2021     | 2020     | 2021     | 2020         |
|------------------------|----------|----------|----------|--------------|
|                        | Trustees | Trustees | £        | £            |
| Travel expenses        | 0        | 3        | -        | 3,905        |
| Communication expenses | 0        | 1        | -        | 22           |
|                        |          |          | <u>-</u> | <u>3,927</u> |

The cost of trustee indemnity insurance was £796 (2020: £796)

The total key management personnel remuneration is £63,718 (2020: £68,978)

#### 10 Tangible fixed assets

|                       | Equipment<br>£      |
|-----------------------|---------------------|
| <b>Cost</b>           |                     |
| At 1 April 2020       | 70,854              |
| Additions in year     | -                   |
| Disposals in year     | -                   |
| At 31 March 2021      | <u>70,854</u>       |
| <b>Depreciation</b>   |                     |
| At 1 April 2020       | 66,803              |
| Charge for the year   | 1,382               |
| On disposals          | -                   |
| At 31 March 2021      | <u>68,185</u>       |
| <b>Net book value</b> |                     |
| At 31 March 2021      | <u><u>2,669</u></u> |
| At 31 March 2020      | <u><u>4,051</u></u> |

# Dreamflight

## Notes to the Accounts

For the Year Ended 31 March 2021

### 11 Investments

|                               | 2021<br>£        | 2020<br>£      |
|-------------------------------|------------------|----------------|
| <b>Unit Trusts</b>            |                  |                |
| Market value at 1 April 2020  | 761,581          | 894,926        |
| Purchase of units             | 2                | 6              |
| Gain/(loss) in value          | 263,003          | (133,351)      |
| Market value at 31 March 2021 | <u>1,024,586</u> | <u>761,581</u> |

### 12 Debtors

|                                | 2021<br>£     | 2020<br>£     |
|--------------------------------|---------------|---------------|
| Other debtors                  | 6,338         | 18,007        |
| Prepayments and accrued income | 10,638        | 15,512        |
|                                | <u>16,975</u> | <u>33,519</u> |

Other debtors includes an amount of £4,604 (2020: £4,604) falling due after more than one year.

### 13 Creditors: amounts falling due within one year

|                              | 2021<br>£     | 2020<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 2,600         | 1,298         |
| Accruals and deferred income | 12,282        | 6,944         |
| Other creditors              | -             | 8,061         |
|                              | <u>14,881</u> | <u>16,303</u> |

Included within other creditors is £Nil (2020: £Nil) relating to the pension outstanding at the year end.

### 14 Analysis of net assets between funds

|                          | Unrestricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ |
|--------------------------|------------------------------------|------------------------------------|
| Fixed assets             | 1,027,255                          | 765,632                            |
| Debtors                  | 16,975                             | 33,519                             |
| Cash at bank and in hand | 1,600,755                          | 1,433,966                          |
| Creditors                | (14,881)                           | (16,303)                           |
| Total                    | <u>2,630,104</u>                   | <u>2,216,814</u>                   |

### 15 Commitments

#### Operating lease commitments

Total future minimum lease payments under non cancellable operating leases are as follows:

|                            | 2021<br>£    | 2020<br>£     |
|----------------------------|--------------|---------------|
| Expiry date:               |              |               |
| Within one year            | 2,051        | 24,148        |
| Between one and five years | 3,185        | 5,236         |
|                            | <u>5,236</u> | <u>29,384</u> |

#### Other financial commitments

At the year end the charity had commitments of \$300,000 (2020: \$300,000) and £20,000 (2020: £20,000) for expenditure to be incurred on the October trip.