

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

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

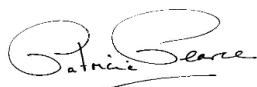
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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. 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 £	2022 £
Income:			
Donations and legacies	2	1,469,141	389,905
Charitable activities	3	749	-
Investment income	4	925	572
Other	5	75,503	32,705
Total income		1,546,318	423,182
Expenditure on:			
Charitable activities	6	1,456,468	311,028
Total expenditure		1,456,468	311,028
Net gains/(losses) on investments	11	(59,441)	34,709
Net income		30,409	146,863
Reconciliation of funds:			
Total funds brought forward		2,776,967	2,630,104
Total funds carried forward		2,807,376	2,776,967

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

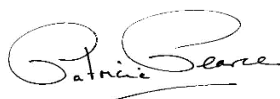
Dreamflight

Balance Sheet (company number 5963834)

For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	-	1,288
Investments	11	2,149,232	1,549,296
		<u>2,149,232</u>	<u>1,550,584</u>
Current assets			
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>
Creditors: amounts falling due within one year	13	(20,487)	(7,954)
Net current assets		<u>658,144</u>	<u>1,226,383</u>
Net assets		<u>2,807,376</u>	<u>2,776,967</u>
Charity Funds			
Unrestricted general fund		2,807,376	2,776,967
Total funds		<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 £	2022 £
Cash flow from operating activities		
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)
Net cash flow from operating activities	103,710	91,851
Cash flow from investing activities		
Payments/receipts to acquire/sell investments	(659,377)	(490,001)
Interest received	925	572
Net cash flow from investing activities	(658,452)	(489,427)
Net increase/(decrease)in cash and cash equivalents	(554,742)	(397,576)
Cash and cash equivalents at 1st April 2022	1,203,179	1,600,755
Cash and cash equivalents at 31st March 2023	648,437	1,203,179

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

4 Income from investments

	2023 £	2022 £
Interest received	925	572
	<u>925</u>	<u>572</u>

5 Other income

	2023 £	2022 £
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 £	2022 £
	Trips	Governance	Total	Total
Direct cost of activities				
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
Total direct costs	1,174,508	796	1,175,304	63,570
Support costs allocated to activities				
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
Total support costs	245,534	35,630	281,164	247,458
Total resources expended	1,420,042	36,426	1,456,468	311,028

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 £	2022 £
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 £	2022 £
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
	167,819	164,292

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 £
Cost	
At 1 April 2022	70,854
Additions in year	-
Disposals in year	-
At 31 March 2023	<u>70,854</u>
Depreciation	
At 1 April 2022	69,566
Charge for the year	1,288
On disposals	-
At 31 March 2023	<u>70,854</u>
Net book value	
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 £	2022 £
Unit Trusts		
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 £	2022 £
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 £	2022 £
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 funds 2023 £	Unrestricted funds 2022 £
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 £	2022 £
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.