

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

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Dreamflight

Charity Reference and Administrative Details

For the Year Ended 31 March 2024

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)	Professor Simon Bailey Robert Bass David Gawn (Chair) Gaylene Kendall (Treasurer) Patricia Pearce MBE
Chief executive and Company Secretary	Sally Wrampling
Website	https://www.dreamflight.org
Auditors	SCB (Accountants) Ltd 31 Sackville Street, Manchester, M1 3LZ
Solicitors	Lennons Solicitors, Chess Chambers, 2 Broadway Court, Chesham, HP5 1EG
Bankers	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. 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 Funds £	Restricted Funds £	2024 £	2023 £
Income					
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
Total income		1,423,289	11,904	1,435,193	1,470,815
Expenditure					
Expenditure on charitable activities	5	1,507,030	11,904	1,518,934	1,380,965
Total expenditure		1,507,030	11,904	1,518,934	1,380,965
Net gains/(losses) on investments	10	234,389		234,389	(59,441)
Net income & Net movement in funds		150,648	-	150,648	30,409
Reconciliation of funds					
Total funds brought forward	14	2,807,376	-	2,807,376	2,776,967
Total funds carried forward		2,958,024	-	2,958,024	2,807,376

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 £	£	2023 £
Fixed assets					
Tangible fixed assets	9	962	-	-	-
Investments	10	<u>2,466,489</u>	<u>2,149,232</u>		
			2,467,451		2,149,232
Current assets					
Debtors	11	19,657	30,194		
Cash at bank and in hand		<u>490,769</u>	<u>648,437</u>		
		510,426	678,631		
Liabilities					
Creditors falling due within one year	12	<u>(19,853)</u>	<u>(20,487)</u>		
Net current assets			490,573		658,144
Net assets			<u><u>2,958,024</u></u>		<u><u>2,807,376</u></u>
The funds of the charity					
Unrestricted general fund	14		2,958,024		2,807,376
Restricted fund	14		-		-
Total charity funds			<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	2023
	£	£
Cash flow from operating activities		
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
Net cash flow from operating activities	(75,079)	103,710
Cash flow from investing activities		
Payments/receipts to acquire/sell investments	(82,868)	(659,377)
Interest received	1,254	925
Net cash flow from investing activities	(82,589)	(658,452)
Increase in cash & cash equivalents in the year	(157,669)	(554,742)
Cash & cash equivalents at the beginning of the year	648,437	1,203,179
Total cash & cash equivalents at the end of the year	490,768	648,437

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

	Unrestricted £	Restricted £	2024 £	2023 £
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
	1,391,557	11,904	1,403,461	1,469,141

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

	Unrestricted £	Restricted £	2024 £	2023 £
Sale of goods and services	572	-	572	749
	572	-	572	749

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

4 Income from investments

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

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 £	2023 £
	Trips	Governance	Total	Total
Direct cost of activities				
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)
Total direct costs	1,210,757	831	1,211,588	1,099,801
Support costs allocated to activities				
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
Total support costs	267,178	40,168	307,346	281,164
Total resources expended	1,477,935	40,999	1,518,934	1,380,965

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:

	2024	2023
	£	£
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

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

Staff Numbers

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

	2024	2023
Average staff	5	5

	2024	2023
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:

	2024	2023
£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	2023	2024	2023
	Trustees	Trustees	£	£
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 £	Total £
Cost or Valuation:		
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>
Depreciation:		
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>
Net book value:		
At 31 March 2024	<u>962</u>	<u>962</u>
At 31 March 2023	<u>-</u>	<u>-</u>

10 Investments

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

Previous year

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

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 £	2023 £
Expiry date:		
Within one year	26,525	23,357
Between one and five years	28,085	-
	54,610	23,357

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.