

Dreamflight
(A company limited by guarantee)

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

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

Dreamflight

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Dreamflight

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

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)
Directors (Trustees)	Professor Simon Bailey Robert Bass David Gawn (Chair) Gaylene Kendall (Treasurer) Patricia Pearce MBE
Chief executive and Company Secretary	Sally Wrampling (left on 11 October 2024) Tina Proudlock (joined on 26 October 2024)
Website	https://www.dreamflight.org
Auditors	SCB (Accountants) Ltd 31 Sackville Street, Manchester, M1 3LZ
Bankers	HSBC, 181 High Street, Berkhamsted, Hertfordshire, HP4 3HO

Dreamflight

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

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

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

Our Aims

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

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

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

Our Objectives

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

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

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

Our values

We are:

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

Review of activities and achievements

Achievements and activities across the charity during the year included:

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

Dreamflight

Trustees' Annual Report (Including Directors' Report)

For the Year Ended 31 March 2025

UK holiday - trip report

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

Orlando holiday - trip report

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

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

Thank you

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

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

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

Future Plans

Key objectives for the coming year include:

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

Dreamflight

Trustees' Annual Report (Including Directors' Report)

For the Year Ended 31 March 2025

Fundraising standards information

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

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

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

Our finances

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

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

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

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

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

Policy for managing investments

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

Reserves policy

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

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

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

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Trustees' Annual Report (Including Directors' Report)

For the Year Ended 31 March 2025

Structure, governance and management

Governing document

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

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

Organisation structure

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

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

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

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

Staff

During the year Dreamflight employed:

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

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

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

Risk management

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

Dreamflight

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

STATEMENT OF Trustees' RESPONSIBILITIES

The Trustees (who are also directors of Dreamflight for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

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

Auditors

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

Approval

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



Patricia Pearce
Director



David Gawn
Director

Report of the Independent Auditors to the Members of
Dreamflight

Opinion on financial statements

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of
Dreamflight

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

Report of the Independent Auditors to the Members of
Dreamflight

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

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

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

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

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

Use of our report

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



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

Date : 17.11.2025

Dreamflight

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

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

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

All amounts relate to continuing activities of the charitable company.

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

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

Dreamflight

Balance Sheet
As at 31 March 2025

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

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

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

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



Patricia Pearce
Founder



David Gawn
Chair

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

Dreamflight

Statement of Cash Flows
As at 31 March 2025

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

Dreamflight

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

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

1.2 Preparation of accounts on a Going Concern Basis

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

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

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

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

1.3 INCOME

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

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

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

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

Dreamflight

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

1. ACCOUNTING POLICIES - Continued

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

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

EXPENDITURE

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

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

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

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

1.5 ALLOCATION OF SUPPORT COSTS

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

1.6 TANGIBLE FIXED ASSETS

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

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

Equipment over 4 years

1.7 INVESTMENT

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

1.8 FOREIGN CURRENCY

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

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

Dreamflight

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

1. ACCOUNTING POLICIES - Continued

1.9 TAXATION

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

1.10 FUND ACCOUNTING

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

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

1.11 PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

1.12 DEBTORS

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

1.13 CREDITORS AND PROVISIONS

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

1.14 CASH AT BANK AND IN HAND

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

1.15 FINANCIAL INSTRUMENTS

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

1.16 JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

2 Income from donations and legacies

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

3 Income from charitable activities

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Sale of goods and services	549	-	549	572
	549	-	549	572

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

4 Income from investments

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

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

Dreamflight

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

5 Analysis of expenditure on charitable activities

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

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

Dreamflight

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

6 Net income for the year is stated after charging:

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

7 Staff costs and numbers

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

Staff Numbers

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

	2025	2024
Average staff	6	5
	2025	2024
Direct charitable work	5	4
Administrative work	1	1

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

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

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

	2025	2024
£60,000-£69,999	-	-
£70,000-£79,999	-	1

Key management personnel remuneration

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

Dreamflight

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

8 Trustees' remuneration and benefit

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

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

The following expenses were reimbursed to the Trustees:

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

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

9 Tangible fixed assets

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

10 Investments

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

Dreamflight

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

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

13 Analysis of net assets between funds

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

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

	Unrestricted 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>

Dreamflight

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

14 Movement of funds

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

	Balance at 1 April 2023	Incomes	Expenditures	Gain/(Loss) on investment	Balance at 31 March 2024
	£	£	£	£	£
Restricted Funds					
The Wates Foundation	-	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

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

Restricted funds:

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

General funds:

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

15 Commitments

Operating lease commitments

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

	2025	2024
	£	£
Expiry date:		
Within one year	26,525	26,525
Between one and five years	1,560	28,085
	28,085	54,610

Other financial commitments

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

Dreamflight

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

16 Pension Costs

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

17 Share Capital

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

18 Related party disclosures

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

19 Ultimate controlling party

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