

DREAMCHASING

England & Wales · Charity number 1118488

Details

Status Registered

Legal form Charitable company

Company number [06070942](#)

Registered 2007-03-23

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

Contact

Address Blick Rothenberg
16 Great Queen Street
London
WC2B 5AH

Phone 02075448865

Email robin@blickrothenberg.com

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSES AND TO BENEFIT SUCH CHARITABLE INSTITUTIONS AS THE TRUSTEES THINK FIT.

Activities: Dreamchasing was incorporated on 26 January 2007. The objects of the charity are to maintain, support or contribute to charitable organisations and individuals in the United Kingdom or worldwide. In the year, the Charity made donations totalling ?95,405.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£5,306,903	£1,441,931	£16,626,949	0
2024-05-31	£2,605,172	£2,523,473	£12,761,977	0
2023-05-31	£822,291	£238,020	£12,914,119	0
2022-05-31	£312,765	£4,258,494	-	-
2021-05-31	£644,966	£4,262,905	£17,804,497	0

Trustees

Name	Role	Appointed
Sir RONALD DENNIS CBE	Chair	2007-01-26
CHARLOTTE HALL		2017-07-11
CHRISTIAN DENNIS		2017-07-11
CLIVE CHRISTOPHER ROGER BANNISTER		2007-01-26
FRANCESCA DENNIS		2017-07-11
Nigel Martyn Carrington		2007-01-26

DREAMCHASING

England & Wales - Charity number 1118488

Accounts

DREAMCHASING
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

DREAMCHASING
(A company limited by guarantee)
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DREAMCHASING

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2025

Trustees	Sir Ronald Dennis C.B.E Mr Clive C R Bannister Sir Nigel M Carrington Dr Charlotte Hall Mrs Francesca Arresen Mr Christian Dennis
Company registered number	06070942
Charity registered number	1118488
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Deutsche Bank AG London 21 Moorfields London EC2Y 9DB C Hoare & Co 37 Fleet Street London, EC4P 4DQ
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report together with the audited financial statements of the charity for the 1 June 2024 to 31 May 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objects are to maintain, support or contribute towards such one or more exclusively charitable purposes of charitable companies, institutions, associations, trusts or societies in the United Kingdom or elsewhere in the world.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives; in planning for the future; and in setting the grant making policy for the year.

The charity's objects are focused on providing opportunities to young people to develop to the best of their ability. The trustees receive applications for donations from a wide variety of charitable institutions and individuals. The trustees consider all requests which they receive and make such donations as they feel appropriate.

The trustees request follow-up reports from the institutions and individuals who are awarded grants to ensure the terms of the award are met.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charity

Dreamchasing is a charity which was formed and funded by Sir Ron Dennis CBE in 2007 to help young people to achieve their aspirations and, through their successes, to become inspirational role models for others. The trustees provide guidance and funding for educational and entrepreneurial proposals for young people who could not otherwise achieve their dreams. Charitable donations made to date have taken the form of grants for education, research or vocational training (normally in the fields of art, music, science or technology) or for broader humanitarian purposes. Where possible, Dreamchasing seeks to leverage grants by encouraging matched funding for its contributions.

DREAMCHASING

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

Achievements and performance (continued)

Dreamchasing's beneficiaries

During the year ended 31 May 2025, Dreamchasing supported the following initiatives:

Podium Analytics – a drawdown of £3.77m of the long term loan made to Podium Analytics per the consolidation agreement, a charity whose objects are collecting, researching and applying data to support the prevention and treatment of sports injuries in children and young adults. This brings the total funding by Dreamchasing to £6.15m.

Salmon's Brook School – a commitment of £190,000 was made in the prior financial year to support the development of the school's facilities including equipment for the proposed new design and technology space. A further commitment of £73,000 was made in 2024. To date, the sum of £21,443 has been drawdown and we anticipate further funds will be drawdown in the coming financial years.

Frank Longford Charitable Trust – Dreamchasing has continued to support the Trust in line with its 3 year commitment entered into in 2021 and has extended support through to May 2026. The trust offers financial and mentoring support to young serving and ex-offenders, to enhance rehabilitation and facilitate further education and study at university. Dreamchasing made a grant of £40,000 per annum for 3 years starting in September 2023 payable in 12 equal instalments of £10,000; the first instalment paid on 1 September 2023 with subsequent payments at 3 month intervals with the final payment on 1 June 2026.

FIDA International – In 2008, Dreamchasing partnered with FIDA International, a Finnish charity which runs multiple child and humanitarian programmes across Ethiopia and Uganda. FIDA raises 50% of its funding from the Finnish government if it can raise a minimum of 15% from charities such as Dreamchasing. Dreamchasing will donate 100,0000 Euros, the first donation of 25,000 Euros made on 1 June 2024 and subsequent donations of 25,0000 Euros will be made on 1 December 2024, 1 June 2025 and 1 December 2025.

Action for Happiness – Founded by Lord Layard, Geoff Mulgan and Dr Anthony Seldon, Action for Happiness is a charity which aims to encourage and support the move to a happier society, engaging and inspiring people to make positive changes in their personal lives, homes, schools, workplaces and communities and ultimately trigger cultural change. Dreamchasing initially provided a grant of £100,000 in 2010 to launch the Happiness Movement and has since entered into longer term commitments, providing funding of £25,000 per annum since 2014. A new agreement was entered to in January 2024 covering a further 3 years at £50,000 per annum.

Brown Rock Woodland Project – since 2019, Dreamchasing has supported Brown Rock in supporting its study programme for 16 to 19 year olds. The project is a sustainable woodland management project providing an opportunity for all to benefit from time spent outdoors. Grants are used to create a unique educational experience, based in nature, covering wellness and conservation.

Orchestra of the Age of Enlightenment / Acland Burghley School – Dreamchasing first connected with the OAE in 2021 and since then has committed over £90,000 in support. In 2023, it was announced that students from Acland Burghley School, in North London, will become the 'Dreamchasing Young Producers' as part of the Orchestra of the Age of Enlightenment's mentoring programme. Dreamchasing made an aggregate grant of £90,000 payable in 3 equal installments to cover 2023/2024, 2024/2025 and 2025/26 academic years.

The programme, run by the Orchestra of the Age of Enlightenment (OAE) - who moved into the school as an official 'orchestra in residence' during September 2020, has been embedded into the life and rhythms of this comprehensive school in North London. The OAE has become a pioneering musical group; converting a space in the middle of the school building into their offices, the school hall into professional rehearsal space, and their entire operations undertaken in partnership with the school.

Tommy's the Baby Charity – since inception, the charity has benefited from a rent reduction subsidised by Dreamchasing. An agreement is in place such that whilst Dreamchasing retains the freehold, rent will continue to be subsidised. Should the property be disposed, Dreamchasing will reimburse Tommy's directly or indirectly via the new freeholder.

DREAMCHASING**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025**

Financial review**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain free reserves, at a level to provide sufficient funds to cover management, administration costs and donations. Any balances in excess of this are considered to be available for investment. The trustees consider an amount of £100,000 should be set as free reserves. Free reserves, being those funds not tied up in fixed assets, amount to £10,463,363 (2024: £5,290,741). The trustees will continue to take steps to identify projects so that the reserves can be reduced to a lower level over the short to medium term. The restricted reserves of £156,535 (2024: £1,464,185) have been earmarked for donations for GOSH NHS Foundation Trust.

c. Financial review

Income amounted to £5,306,903 (2024: £2,605,172), being rental income of £222,782 (2024: £222,355), donated services of £45,132 (2024: £45,132), donations of £5,005,000 (2024: £2,046,142) and bank interest of £33,989 (2024: £288,979). After governance costs, support costs and other resources expended, the charity made donations and loans of £3,775,878 (2024: £3,425,552). At 31 May 2025, the charity had net funds of £16,626,949 (2024: £12,761,977), the unrestricted fund having net funds of £16,514,908 (2024: £11,297,792) and the restricted fund having net funds of £156,535 (2024: £1,464,185).

d. Investment policy

The charity's assets are invested in accordance with the powers available to the trustees as set out in the Memorandum and Articles of Association. There are no restrictions on the charity's power to invest. The charity's principal investment is its freehold property.

e. Future developments

The trustees intend to continue making grants to charitable institutions from the annual income of the charity and to identify longer term projects which will utilise the reserves.

Structure, governance and management**a. Constitution**

The charity is constituted as a company limited by guarantee and was incorporated on 26 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and 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 each.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

The current trustees have power to appoint new trustees, subject to a maximum number of seven. Where there is a requirement for additional or new trustees, these would be identified by the remaining trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history of the charity. A new trustee receives a Welcome Pack which includes copies of the previous years' annual report and financial statements, a brief history of the charity and a copy of the governing document. The pack also includes a copy of the Charity Commission "Charity Trustee Welcome Pack" published on 30 April 2018.

c. Organisational structure and decision-making policies

The charity's general policy and direction is set by its trustees with routine administration outsourced to a third party, as it employs no staff.

The trustees examine the major risks that the charity faces each financial year and have developed systems to monitor and control those risks to mitigate any impact they may have on the charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

d. Financial risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:

Signed by:

Sir Ronald Dennis C.B.E
 (Chair of trustees)
 Date: 3/2/2026

DREAMCHASING

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2025

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' 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 . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on its behalf by:

Signed by:



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Sir Ronald Dennis C.B.E

(Chair of trustees)

Date: 3/2/2026

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING

FOR THE YEAR ENDED 31 MAY 2025

Opinion

We have audited the financial statements of Dreamchasing (the 'charity') for the year ended 31 May 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

DREAMCHASING**(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025****Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

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

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

DREAMCHASING**(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025****Auditor's responsibilities for the audit of the financial statements**

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting board minutes; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Signed by:

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Darsh Shah (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 02-Mar-26 | 16:09 GMT

DREAMCHASING**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	5,050,132	5,050,132	2,093,838
Investments	5	-	256,771	256,771	511,334
Total income		-	5,306,903	5,306,903	2,605,172
Expenditure on:					
Raising funds	6	-	7,904	7,904	8,753
Charitable activities	8	-	1,434,027	1,434,027	2,514,720
Total expenditure		-	1,441,931	1,441,931	2,523,473
Net income		-	3,864,972	3,864,972	81,699
Transfers between funds	16	(1,307,650)	1,307,650	-	-
Net movement in funds		(1,307,650)	5,172,622	3,864,972	81,699
Reconciliation of funds:	16				
Total funds brought forward		1,464,185	11,297,792	12,761,977	12,680,278
Net movement in funds		(1,307,650)	5,172,622	3,864,972	81,699
Total funds carried forward		156,535	16,470,414	16,626,949	12,761,977

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

REGISTERED NUMBER: 06070942

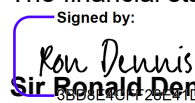
DREAMCHASING**(A company limited by guarantee)****BALANCE SHEET****FOR THE YEAR ENDED 31 MAY 2025**

	Note	2025 £	2024 £
Fixed assets			
Investment property	12	6,007,051	6,007,051
Current assets			
Debtors	13	3,940,696	1,356,078
Cash at bank and in hand		7,393,663	6,198,891
		<u>11,334,359</u>	<u>7,554,969</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(321,069)	(720,043)
Net current assets		<u>11,013,290</u>	<u>6,834,926</u>
Total assets less current liabilities		<u>17,020,341</u>	<u>12,841,977</u>
Creditors: amounts falling due after more than one year	15	(393,392)	(80,000)
Net assets excluding pension asset		<u>16,626,949</u>	<u>12,761,977</u>
Total net assets		<u><u>16,626,949</u></u>	<u><u>12,761,977</u></u>
Charity funds			
Restricted funds	16	156,535	1,464,185
Unrestricted funds			
General funds	16	16,470,414	11,297,792
Total unrestricted funds	16	<u>16,470,414</u>	<u>11,297,792</u>
Total funds		<u><u>16,626,949</u></u>	<u><u>12,761,977</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Signed by:

Sir Ronald Dennis C.B.E
 (Chair of trustees)
 Date: 3/2/2026

The notes on pages 14 to 28 form part of these financial statements.

DREAMCHASING
(A company limited by guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	938,001	(1,506,489)
Cash flows from investing activities			
Dividends, interests and rents from investments		256,771	511,334
Purchase of tangible fixed assets		-	(7,051)
Net cash provided by investing activities		256,771	504,283
Change in cash and cash equivalents in the year		1,194,772	(1,002,206)
Cash and cash equivalents at the beginning of the year		6,198,891	7,201,097
Cash and cash equivalents at the end of the year	20	7,393,663	6,198,891

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****1. General information**

The charity is a company limited by guarantee registered in England and Wales. Its principal office is Kings Bourne, Pinewood Road, Virginia Water, Surrey, GU25 4PA. The members of the company are the trustees named on page 1. 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 financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dreamchasing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date the financial statements were approved. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

2. Accounting policies (continued)**2.4 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

2. Accounting policies (continued)**2.8 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

2. Accounting policies (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Transfers between funds arise where the terms of a restriction are varied or removed with proper authority, or to allocate income/expenditure between funds in accordance with their purposes. Transfers are presented on the Statement of Financial Activities and explained in the notes.

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Loans receivable are measured at the present value of expected future cash flows, discounted using an estimated discount rate. This discount rate reflects current market interest rates and the borrower's credit risk, and is subject to management's judgement. Changes in the discount rate or in estimated future cash flows can materially affect the carrying value of these loans. Management regularly reviews these assumptions to ensure the loans are fairly stated.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	5,050,132	5,050,132	2,093,838
Total 2024	47,696	2,046,142	2,093,838	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income receivable	222,782	222,782	222,355
Interest receivable	33,989	33,989	288,979
Total 2025	256,771	256,771	511,334
Total 2024	511,334	511,334	

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****6. Expenditure on raising funds****Fundraising trading expenses**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Direct property costs	7,904	7,904	8,753

7. Analysis of grants

	Grants to institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants funding to institutions	112,305	112,305	1,290,846
Total 2024	1,290,846	1,290,846	

The charity has made the following material grants to institutions during the year:

Name of institution	2025 £	2024 £
Podium Analytics	31,675	800,000
Orchestra of the Age of Enlightenment	-	90,000
FIDA International	85,106	1,632
Frank Longford	-	160,000
Brown Rock Woodland	10,800	14,400
Action for Happiness	-	150,000
Salute Operations	-	34
Dimitri Santarelli	-	1,780
Salmon's Brook School	-	73,000
Red Rhino Orphanage Project	41,000	-
Philippa Scott	1,000	-
Other	(57,276)	-
	112,305	1,290,846

DREAMCHASING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

7. Analysis of grants (continued)

During the year, the charity made grants to Podium Analytics of £31,675 (2024: £800,000), to an organisation related by virtue of a common trustee, Sir Ronald Dennis C.B.E, who serves as a trustee of Podium Analytics and as chairman of the charity.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Grant funding to institutions	-	203,762	203,762	1,369,343
Bank charges	-	887	887	377
Foreign exchange	-	-	-	146
Sundry	-	(7,699)	(7,699)	5,723
Service charge	-	74,817	74,817	74,811
Finance costs	-	1,162,260	1,162,260	1,064,320
	-	1,434,027	1,434,027	2,514,720
Total 2024	77,306	2,437,414	2,514,720	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grant funding to institutions	45,132	112,305	46,325	203,762	1,369,343
Bank charges	-	-	887	887	377
Foreign exchange	-	-	-	-	146
Sundry	-	-	(7,699)	(7,699)	5,723
Service charge	-	-	74,817	74,817	74,811
Finance costs	-	-	1,162,260	1,162,260	1,064,320
	45,132	112,305	1,276,590	1,434,027	2,514,720
Total 2024	45,132	1,290,846	1,178,742	2,514,720	

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant funding to institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Donations in kind	45,132	45,132	45,132

During the year the charity received rent of £100,293 (2024: £100,293) from Tommy's The Baby Charity. So long as Dreamchasing is the freeholder of the property, the annual rent from 24 January 2017 that Tommy's will pay is £100,293. If Dreamchasing sells the freehold interest it will either reimburse Tommy's directly or the new landlord, the difference between the commercial value of the rent under the tenancy agreement with Tommy's and £100,293. The difference was £45,132 (2024: £45,132) and is shown as donated services with both incoming and outgoing sources.

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	18,500	15,000
Fees payable to the charity's auditor in respect of: All non-audit services not included above	28,887	18,000

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 May 2025, no trustee expenses have been incurred (2024 - £NIL).

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****12. Investment property**

	Freehold investment property £
Valuation	
At 1 June 2024	6,007,051
At 31 May 2025	6,007,051

The historical cost of the investment property is £5,216,307 (2024: £5,216,307). The investment property was valued on an open market basis at 31 May 2025 by the trustees.

13. Debtors

	2025 £	2024 £
Due after more than one year		
Other debtors	3,923,420	1,315,680
	3,923,420	1,315,680
Due within one year		
Amounts owed by group undertakings	963	963
Other debtors	14,981	39,435
Prepayments and accrued income	1,332	-
	3,940,696	1,356,078

During the year, pursuant to a loan consolidation agreement, the loans included in other debtors were re-termed to a 2034 maturity. The loans are measured at present value, discounted using a discount rate equivalent to the 10-year bond yield. Finance costs recognised in the Statement of Financial Activities (SOFA) for the year amounted to £1,162,260 (2024: £1,064,320).

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****14. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	80,815	87,684
Other taxation and social security	-	15,192
Accruals and deferred income	23,437	9,075
Grants accrued	216,817	608,092
	321,069	720,043
	2025 £	2024 £
Grants accrued at 1 June 2024	688,092	458,841
Grants approved in the year	136,906	400,000
Grants paid in the year	(214,789)	(170,749)
Grants accrued at 31 May 2025	610,209	688,092

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accrued grants payable to institutions	393,392	80,000

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****16. Statement of funds****Statement of funds - current year**

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2025 £
Unrestricted funds					
General Funds - all funds	11,297,792	5,306,903	(1,441,931)	1,307,650	16,470,414
Restricted funds					
Educational projects	1,059,235	-	-	(1,059,235)	-
Salute the NHS	292,909	-	-	(292,909)	-
GOSH NHS Foundation trust	112,041	-	-	44,494	156,535
	1,464,185	-	-	(1,307,650)	156,535
Total of funds	12,761,977	5,306,903	(1,441,931)	-	16,626,949

During the year, restricted funds of £1,059,235 were transferred to unrestricted funds following donor consent to remove the restriction on the Educational Projects Fund, and a further £292,909 was transferred where the original restricted purpose, relating to a former subsidiary, could no longer be fulfilled.

As part of the charity's routine review of fund allocations, it was identified that donations totalling £44,494 related specifically to the GOSH NHS Foundation Trust project. These amounts have therefore been reallocated from unrestricted funds to restricted funds to reflect the intended purpose of the income. This reallocation does not affect the overall level of total funds.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

16. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
General Funds - all funds	11,186,483	2,557,476	(2,446,167)	11,297,792
Restricted funds				
Educational projects	1,022,884	36,351	-	1,059,235
Salute the NHS	281,564	11,345	-	292,909
GOSH NHS Foundation trust	189,347	-	(77,306)	112,041
	1,493,795	47,696	(77,306)	1,464,185
Total of funds	12,680,278	2,605,172	(2,523,473)	12,761,977

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****17. Summary of funds****Summary of funds - current year**

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2025 £
General funds	11,297,792	5,306,903	(1,441,931)	1,307,650	16,470,414
Restricted funds	1,464,185	-	-	(1,307,650)	156,535
	<u>12,761,977</u>	<u>5,306,903</u>	<u>(1,441,931)</u>	<u>-</u>	<u>16,626,949</u>

Summary of funds - prior year

	As restated Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
General funds	11,186,483	2,557,476	(2,446,167)	11,297,792
Restricted funds	1,493,795	47,696	(77,306)	1,464,185
	<u>12,680,278</u>	<u>2,605,172</u>	<u>(2,523,473)</u>	<u>12,761,977</u>

18. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Investment property	-	6,007,051	6,007,051
Debtors due after more than one year	-	3,923,420	3,923,420
Current assets	156,535	7,254,404	7,410,939
Creditors due within one year	-	(321,069)	(321,069)
Creditors due in more than one year	-	(393,392)	(393,392)
Total	<u>156,535</u>	<u>16,470,414</u>	<u>16,626,949</u>

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****18. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior year**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	-	6,007,051	6,007,051
Debtors due after more than one year	-	1,315,680	1,315,680
Current assets	1,464,185	4,775,104	6,239,289
Creditors due within one year	-	(720,043)	(720,043)
Creditors due in more than one year	-	(80,000)	(80,000)
Total	1,464,185	11,297,792	12,761,977

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	3,864,972	81,699
Adjustments for:		
Dividends, interests and rents from investments	(256,771)	(511,344)
Increase in debtors	(2,584,618)	(13,122)
Decrease in creditors	(85,582)	(52,113)
Net cash provided by/(used in) operating activities	938,001	(494,880)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	7,393,663	6,198,891

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

21. Analysis of changes in net debt

	At 1 June 2024	Cash flows	At 31 May 2025
	£	£	£
Cash in hand	6,198,891	1,194,772	7,393,663
	<u>6,198,891</u>	<u>1,194,772</u>	<u>7,393,663</u>

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

23. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

There are no related party transactions to disclose other than grants to related parties as disclosed in Note 7.

DREAMCHASING

England & Wales - Charity number 1118488

Accounts

DREAMCHASING
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

DREAMCHASING
(A company limited by guarantee)
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DREAMCHASING
(A company limited by guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2024

Trustees	Sir Ronald Dennis C.B.E Mr Clive C R Bannister Sir Nigel M Carrington Dr Charlotte Hall Miss Francesca Dennis Mr Christian Dennis
Company registered number	06070942
Charity registered number	1118488
Registered office	16 Great Queen Street London WC2B 5AH
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	HSBC (Private Bank) Limited 78 St James's Street London SW1A 1JB C Hoare & Co 37 Fleet Street London, EC4P 4DQ
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG

DREAMCHASING**(A company limited by guarantee)****TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024**

The trustees present their annual report together with the audited financial statements of the charity for the 1 June 2023 to 31 May 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities**a. Policies and objectives**

The charity's objects are to maintain, support or contribute towards such one or more exclusively charitable purposes of charitable companies, institutions, associations, trusts or societies in the United Kingdom or elsewhere in the world.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives; in planning for the future; and in setting the grant making policy for the year.

The charity's objects are focused on providing opportunities to young people to develop to the best of their ability. The trustees receive applications for donations from a wide variety of charitable institutions and individuals. The trustees consider all requests which they receive and make such donations as they feel appropriate.

The trustees request follow-up reports from the institutions and individuals who are awarded grants to ensure the terms of the award are met.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance**a. Main achievements of the charity**

Dreamchasing is a charity which was formed and funded by Sir Ron Dennis CBE in 2007 to help young people to achieve their aspirations and, through their successes, to become inspirational role models for others. The trustees provide guidance and funding for educational and entrepreneurial proposals for young people who could not otherwise achieve their dreams. Charitable donations made to date have taken the form of grants for education, research or vocational training (normally in the fields of art, music, science or technology) or for broader humanitarian purposes. Where possible, Dreamchasing seeks to leverage grants by encouraging matched funding for its contributions.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance (continued)

Dreamchasing's beneficiaries

During the year ended 31 May 2024, Dreamchasing supported the following initiatives:

Podium Analytics – a further long term loan of £3.2 million was made to Podium Analytics, a charity whose objects are collecting, researching and applying data to support the prevention and treatment of sports injuries in children and young adults. This brings the total funding by Dreamchasing to £11.8 million.

Salmon's Brook School – a commitment of £190,000 was made in the prior financial year to support the development of the school's facilities including equipment for the proposed new design and technology space. A further commitment of £73,000 was made in year. To date, the sum of £21,443 has been drawdown and we anticipate further funds will be drawdown in the coming financial year.

Frank Longford Charitable Trust – Dreamchasing has continued to support the Trust in line with its 3 year commitment entered into in 2021 and has extended support through to May 2026. The trust offers financial and mentoring support to young serving and ex-offenders, to enhance rehabilitation and facilitate further education and study at university.

FIDA International – In 2008, Dreamchasing partnered with FIDA International, a Finnish charity which runs multiple child and humanitarian programmes across Ethiopia and Uganda. FIDA raises 50% of its funding from the Finnish government if it can raise a minimum of 15% from charities such as Dreamchasing.

Action for Happiness – Founded by Lord Layard, Geoff Mulgan and Dr Anthony Seldon, Action for Happiness is a charity which aims to encourage and support the move to a happier society, engaging and inspiring people to make positive changes in their personal lives, homes, schools, workplaces and communities and ultimately trigger cultural change. Dreamchasing initially provided a grant of £100,000 in 2010 to launch the Happiness Movement and has since entered into longer term commitments, providing funding of £25,000 per annum since 2014. A new agreement was entered to in January 2024 covering a further 3 years at £50,000 per annum.

Brown Rock Woodland Project – since 2019, Dreamchasing has supported Brown Rock in supporting its study programme for 16 to 19 year olds. The project is a sustainable woodland management project providing an opportunity for all to benefit from time spent outdoors. Grants are used to create a unique educational experience, based in nature, covering wellness and conservation.

Orchestra of the Age of Enlightenment / Ackland Burghley School – Dreamchasing first connected with the OAE in 2021 and since then has committed over £940,000 in support. In 2023, it was announced that students from Ackland Burghley School, in North London, will become the 'Dreamchasing Young Producers' as part of the Orchestra of the Age of Enlightenment's mentoring programme.

The programme, run by the Orchestra of the Age of Enlightenment (OAE) - who moved into the school as an official 'orchestra in residence' during September 2020, has been embedded into the life and rhythms of this comprehensive school in North London. The OAE has become a pioneering musical group; converting a space in the middle of the school building into their offices, the school hall into professional rehearsal space, and their entire operations undertaken in partnership with the school.

DREAMCHASING**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024****Achievements and performance (continued)**

Tommy's the Baby Charity – since inception, the charity has benefited from a rent reduction subsidised by Dreamchasing. An agreement is in place such that whilst Dreamchasing retains the freehold, rent will continue to be subsidised. Should the property be disposed, Dreamchasing will reimburse Tommy's directly or indirectly via the new freeholder.

In addition to the above commitments made in year, Dreamchasing has a very strong history of supporting a diverse spectrum of charities, both in the UK and overseas, including:

Lyra in Africa
Emergency Relief Aid
Royal Academy of Arts
Royal National Childrens Foundation
Pay it Forward
Starlight Childrens Foundation
Disability Rights International

Financial review**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain free reserves, at a level to provide sufficient funds to cover management, administration costs and donations. Any balances in excess of this are considered to be available for investment. The trustees consider an amount of £100,000 should be set as free reserves. Free reserves, being those funds not tied up in fixed assets, amount to £2,193,210 (As restated 2023: £5,186,483). The Trustees will continue to take steps to identify projects so that the reserves can be reduced to a lower level over the short to medium term. The restricted reserves of £4,051,535 (As restated 2023: £1,493,795) have been earmarked for donations for educational purposes and for the work of Podium Analytics.

c. Financial review

Income amounted to £2,605,172 (2023: £822,291), being rental income of £222,355 (2023: £262,300), donated services of £45,132 (2023: £45,132), donations of £2,048,706 (2023: £228,000), bank interest of £288,979 (2023: £155,493) and other operating income of £NIL (2023: £131,366) relating to the write off of a liability. After governance costs, support costs and other resources expended, the charity made donations and loans of £3,425,552 (As restated 2023: £464,524). Donations in the prior year have increased by £233,841 due to previously unrecorded grant commitments identified in the current year as explained in Note 23. At 31 May 2024, the charity had net funds of £12,081,108 (As restated 2023: £12,680,278), the unrestricted fund having net funds of £11,647,639 (2023: £11,186,483) and the restricted fund having net funds of £433,469 (As restated 2023: £1,493,795).

DREAMCHASING**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

d. Investment policy

The charity's assets are invested in accordance with the powers available to the trustees as set out in the Memorandum and Articles of Association. There are no restrictions on the charity's power to invest. The charity's principal investment is its freehold property.

e. Future developments

The trustees intend to continue making grants to charitable institutions from the annual income of the charity and to identify longer term projects which will utilise the reserves.

Structure, governance and management**a. Constitution**

The charity is constituted as a company limited by guarantee and was incorporated on 26 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and 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 each.

b. Methods of appointment or election of trustees

The current trustees have power to appoint new trustees, subject to a maximum number of seven. Where there is a requirement for additional or new trustees, these would be identified by the remaining trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history of the charity. A new trustee receives a Welcome Pack which includes copies of the previous years' annual report and financial statements, a brief history of the charity and a copy of the governing document. The pack also includes a copy of the Charity Commission "Charity Trustee Welcome Pack" published on 30 April 2018.

c. Organisational structure and decision-making policies

The charity's general policy and direction is set by its trustees with routine administration outsourced to a third party, as it employs no staff.

The trustees examine the major risks that the charity faces each financial year and have developed systems to monitor and control those risks to mitigate any impact they may have on the charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

d. Financial risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

DREAMCHASING**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024****Statement of trustees' responsibilities**

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' 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 . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:

Signed by:

 251C94BC458D46C...

Sir Ronald Dennis C.B.E

Date: 27-Mar-25 | 20:48 GMT

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING

Opinion

We have audited the financial statements of Dreamchasing (the 'charity') for the year ended 31 May 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

DREAMCHASING**(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED)****Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

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

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

DREAMCHASING**(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED)****Auditor's responsibilities for the audit of the financial statements**

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and a review of the appropriate records.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud. To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify potential management bias;
- carried out a review of cut off procedures for income and expenses;
- reviewed the allocation of income and expenses between restricted and unrestricted funds; and
- reviewed the rationale for significant or unusual transactions and assessed whether grant and donation income has been correctly recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED)

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

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Darsh Shah (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 28-Mar-25 | 09:38 GMT

DREAMCHASING**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2024**

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
Income from:					
Donations and legacies	3	47,696	2,046,142	2,093,838	273,132
Investments	4	-	511,334	511,334	417,793
Other income	5	-	-	-	131,366
Total income		47,696	2,557,476	2,605,172	822,291
Expenditure on:					
Raising funds	6	-	8,753	8,753	6,815
Charitable activities	8	77,306	2,437,414	2,514,720	465,046
Total expenditure		77,306	2,446,167	2,523,473	471,861
Net movement in funds before other recognised gains/(losses)		(29,610)	111,309	81,699	350,430
Other recognised losses:					
Losses on revaluation of fixed assets		-	-	-	(1,528,919)
Net movement in funds		(29,610)	111,309	81,699	(1,178,489)
Reconciliation of funds:					
Total funds brought forward		1,493,795	11,186,483	12,680,278	13,858,767
Net movement in funds		(29,610)	111,309	81,699	(1,178,489)
Total funds carried forward		1,464,185	11,297,792	12,761,977	12,680,278

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

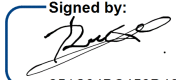
Registered number 06070942**DREAMCHASING****(A company limited by guarantee)****BALANCE SHEET
AS AT 31 MAY 2024**

	Note	2024 £	As restated 2023 £
Fixed assets			
Investment property	12	6,007,051	6,000,000
Current assets			
Debtors	13	1,356,078	102,087
Cash at bank and in hand	20	6,198,891	7,201,097
		<u>7,554,969</u>	<u>7,303,184</u>
Creditors: amounts falling due within one year	14	(720,043)	(622,906)
Net current assets		<u>6,834,926</u>	<u>6,680,278</u>
Total assets less current liabilities		<u>12,841,977</u>	<u>12,680,278</u>
Creditors: amounts falling due after more than one year	15	(80,000)	-
Net assets excluding pension asset		<u>12,761,977</u>	<u>12,680,278</u>
Total net assets		<u><u>12,761,977</u></u>	<u><u>12,680,278</u></u>
Charity funds			
Restricted funds	16	1,464,185	1,493,795
Unrestricted funds	16	11,297,792	11,186,483
Total funds		<u><u>12,761,977</u></u>	<u><u>12,680,278</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Signed by:

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Sir Ronald Dennis C.B.E

Date: 27-Mar-25 | 20:48 GMT

The notes on pages 14 to 28 form part of these financial statements.

DREAMCHASING
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
For the period ended 31 May 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	(1,506,489)	(2,757,470)
Cash flows from investing activities			
Dividends, interests and rents from investments		511,334	417,793
Purchase of tangible fixed assets		(7,051)	(142,669)
Net cash provided by investing activities		504,283	275,124
Change in cash and cash equivalents in the year		(1,002,206)	(2,482,346)
Cash and cash equivalents at the beginning of the year		7,201,097	9,683,443
Cash and cash equivalents at the end of the year	20	6,198,891	7,201,097

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

1. General information

The charity is a company limited by guarantee registered in England and Wales. Its principal office is Kings Bourne, Pinewood Road, Virginia Water, Surrey GU25 4PA. The members of the company are the Trustees named on page 1. 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 financial statements are presented in Sterling (£).

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dreamchasing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date the financial statements were approved. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)**2.8 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	47,696	2,046,142	2,093,838	273,132
Total 2023	228,000	45,132	273,132	

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****4. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income receivable	222,355	222,355	262,300
Interest receivable	288,979	288,979	155,493
Total 2024	<u>511,334</u>	<u>511,334</u>	<u>417,793</u>
Total 2023	<u>417,793</u>	<u>417,793</u>	

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Write back of creditor	-	-	131,366
Total 2023	<u>131,366</u>	<u>131,366</u>	

6. Expenditure on raising funds**Fundraising trading expenses**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct property costs	<u>8,753</u>	<u>8,753</u>	<u>6,815</u>

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****7. Analysis of grants**

	Grants to institutions 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Grants funding to institutions	1,290,846	1,290,846	368,440
Total 2023 as restated	368,440	368,440	

The charity has made the following material grants to institutions during the year:

Name of institution	2024 £	As restated 2023 £
Podium Analytics	800,000	-
Orchestra of the Age of Enlightenment	90,000	25,000
GOSH	-	272,494
FIDA International	1,632	70,946
Frank Longford	160,000	-
Brown Rock Woodland	14,400	-
Action for Happiness	150,000	-
Salute Operations	34	-
Dimitri Santarelli	1,780	-
Salmon's Brook School	73,000	-
	1,290,846	368,440

Podium Analytics has a trustee in common as Sir Ronald Dennis C.B.E is chairman of that charity.

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****8. Analysis of expenditure on charitable activities****Summary by fund type**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	As restated Total 2023 £
Grant funding to institutions	77,306	1,292,037	1,369,343	464,524
Bank charges	-	377	377	200
Foreign exchange	-	146	146	322
Sundry	-	5,723	5,723	-
Service charge	-	74,811	74,811	-
Finance costs	-	1,064,320	1,064,320	-
	<u>77,306</u>	<u>2,437,414</u>	<u>2,514,720</u>	<u>465,046</u>
Total 2023 as restated	<u>308,440</u>	<u>156,606</u>	<u>465,046</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Grant funding to institutions	45,132	1,290,846	33,365	1,369,343	464,524
Bank charges	-	-	377	377	200
Foreign exchange	-	-	146	146	322
Sundry	-	-	5,723	5,723	-
Service charge	-	-	74,811	74,811	-
Finance costs	-	-	1,064,320	1,064,320	-
	<u>45,132</u>	<u>1,290,846</u>	<u>1,178,742</u>	<u>2,514,720</u>	<u>465,046</u>
Total 2023 as restated	<u>45,132</u>	<u>368,440</u>	<u>51,474</u>	<u>465,046</u>	

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant funding to institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Donations in kind	45,132	45,132	45,132

During the year the charity received rent of £100,293 (2023:£100,293) from Tommy's The Baby Charity. So long as Dreamchasing is the freeholder of the property, the annual rent from 24 January 2017 that Tommy's will pay is £100,293. If Dreamchasing sells the freehold interest it will either reimburse Tommy's directly or the new landlord, the difference between the commercial value of the rent under the tenancy agreement with Tommy's and £100,293. The difference was £45,132 (2023: £45,132) and is shown as donated services with both incoming and outgoing sources.

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	15,000	10,000
Fees payable to the charity's auditor in respect of: All non-audit services not included above	18,000	17,600

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no trustee expenses have been incurred (2023 - £NIL).

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****12. Investment property**

	Freehold investment property £
Valuation	
At 1 June 2023	6,000,000
Additions	7,051
At 31 May 2024	6,007,051

The historical cost of the investment property is £5,216,307 (2023: £5,216,307). The investment property was valued on an open market basis at 31 May 2024 by the Trustees.

13. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	1,315,680	-
	1,315,680	-
Due within one year		
Trade debtors	-	505
Amounts owed by group undertakings	963	963
Other debtors	39,435	94,896
Prepayments and accrued income	-	5,723
	1,356,078	102,087

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****14. Creditors: Amounts falling due within one year**

	2024	As restated
	£	2023
		£
Trade creditors	87,684	92,764
Other taxation and social security	15,192	62,226
Accruals and deferred income	9,075	9,075
Grants accrued - institutional	608,092	458,841
	720,043	622,906

	2024	As restated
	£	2023
		£
Grants accrued at 1 June 2023	458,841	3,212,000
Grants approved in the year	320,000	272,494
Grants paid in the year	(170,749)	(3,025,653)
Grants accrued at 31 May 2024	608,092	458,841

15. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Accrued grants payable to institutions	80,000	-

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****16. Statement of funds****Statement of funds - current year**

	As restated Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
General Funds - all funds	11,186,483	2,557,476	(2,446,167)	11,297,792
Restricted funds				
Educational projects	1,022,884	36,351	-	1,059,235
Salute the NHS	281,564	11,345	-	292,909
GOSH NHS Foundation trust	189,347	-	(77,306)	112,041
	1,493,795	47,696	(77,306)	1,464,185
Total of funds	12,680,278	2,605,172	(2,523,473)	12,761,977

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****16. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 June 2022 £	Income £	As restated Expenditure £	Gains/ (Losses) £	As restated Balance at 31 May 2023 £
Unrestricted funds					
General Funds - all funds	12,284,532	594,291	(163,421)	(1,528,919)	11,186,483
	<u>12,284,532</u>	<u>594,291</u>	<u>(163,421)</u>	<u>(1,528,919)</u>	<u>11,186,483</u>
Restricted funds					
Educational projects	1,292,671	-	(269,787)	-	1,022,884
Salute the NHS	281,564	-	-	-	281,564
GOSH NHS Foundation trust	-	228,000	(38,653)	-	189,347
	<u>1,574,235</u>	<u>228,000</u>	<u>(308,440)</u>	<u>-</u>	<u>1,493,795</u>
	<u>1,574,235</u>	<u>228,000</u>	<u>(308,440)</u>	<u>-</u>	<u>1,493,795</u>
Total of funds	<u>13,858,767</u>	<u>822,291</u>	<u>(471,861)</u>	<u>(1,528,919)</u>	<u>12,680,278</u>

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****17. Summary of funds****Summary of funds - current year**

	As restated Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
General funds	11,186,483	2,557,476	(2,446,167)	11,297,792
Restricted funds	1,493,795	47,696	(77,306)	1,464,185
	<u>12,680,278</u>	<u>2,605,172</u>	<u>(2,523,473)</u>	<u>12,761,977</u>

Summary of funds - prior year

	Balance at 1 June 2022 £	Income £	As restated Expenditure £	Gains/ (Losses) £	As restated Balance at 31 May 2023 £
General funds	12,284,532	594,291	(163,421)	(1,528,919)	11,186,483
Restricted funds	1,574,235	228,000	(308,440)	-	1,493,795
	<u>13,858,767</u>	<u>822,291</u>	<u>(471,861)</u>	<u>(1,528,919)</u>	<u>12,680,278</u>

18. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	-	6,007,051	6,007,051
Debtors due after more than one year	-	1,315,680	1,315,680
Current assets	1,464,185	4,775,104	6,239,289
Creditors due within one year	-	(720,043)	(720,043)
Creditors due in more than one year	-	(80,000)	(80,000)
Total	<u>1,464,185</u>	<u>11,297,792</u>	<u>12,761,977</u>

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****18. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior period**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	-	6,000,000	6,000,000
Current assets	1,727,636	5,575,548	7,303,184
Creditors due within one year	(233,841)	(389,065)	(622,906)
Total	1,493,795	11,186,483	12,680,278

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	As restated 2023 £
Net income for the period (as per Statement of Financial Activities)	81,699	350,430
Adjustments for:		
Dividends, interests and rents from investments	(511,344)	(417,793)
Decrease/(increase) in debtors	(13,122)	81,129
Decrease in creditors	(52,113)	(3,005,077)
Net cash used in operating activities	(494,880)	(2,991,311)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	6,198,891	7,201,097

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

21. Analysis of changes in net debt

	At 1 June 2023	Cash flows	At 31 May 2024
	£	£	£
Cash in hand	7,201,097	(1,002,206)	6,198,891
	<u>7,201,097</u>	<u>(1,002,206)</u>	<u>6,198,891</u>

22. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	-	7,051
	<u>-</u>	<u>7,051</u>

23. Prior period adjustment

The trustees have identified previously unrecorded grant commitments relating to the prior year.

These financial statements include the restatement of charitable activities for the year ended 31 May 2023, increasing charitable expenses by £233,841. This restatement also increases committed grants included within creditors falling due within one year by the same amount. The overall impact is a reduction in net assets and total funds as at 31 May 2023 by £233,841.

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

There are no related party transactions to disclose other than grants to related parties as disclosed in Note 7.

DREAMCHASING

England & Wales - Charity number 1118488

Accounts

DREAMCHASING
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

DREAMCHASING
(A company limited by guarantee)
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DREAMCHASING**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2023**

Trustees	Sir Ronald Dennis C.B.E Mr Clive C R Bannister Sir Nigel M Carrington Dr Charlotte Hall Miss Francesca Dennis Mr Christian Dennis
Charity registered number	1118488
Registered office	16 Great Queen Street London WC2B 5AH
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	HSBC (Private Bank) Limited 78 St James's Street London SW1A 1JB
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report together with the audited financial statements of the charity for the year 1 June 2022 to 31 May 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objects are to maintain, support or contribute towards such one or more exclusively charitable purposes of charitable companies, institutions, associations, trusts or societies in the United Kingdom or elsewhere in the world.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives; in planning for the future; and in setting the grant making policy for the year.

The charity's objects are focused on providing opportunities to young people to develop to the best of their ability. The trustees receive applications for donations from a wide variety of charitable institutions and individuals. The trustees consider all requests which they receive and make such donations as they feel appropriate.

The trustees request follow-up reports from the institutions and individuals who are awarded grants to ensure the terms of the award are met.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charity

Dreamchasing is a charity which was formed and funded by Sir Ron Dennis CBE in 2007 to help young people to achieve their aspirations and, through their successes, to become inspirational role models for others. The trustees provide guidance and funding for educational and entrepreneurial proposals for young people who could not otherwise achieve their dreams. Charitable donations made to date have taken the form of grants for education, research or vocational training (normally in the fields of art, music, science or technology) or for broader humanitarian purposes. Where possible, Dreamchasing seeks to leverage grants by encouraging matched funding for its contributions.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Achievements and performance (continued)

Dreamchasing's beneficiaries

During the year ended 31 May 2023, Dreamchasing supported the following initiatives:

Podium Analytics – a further payment of £3 million was made to Podium Analytics, a charity whose objects are collecting, researching and applying data to support the prevention and treatment of sports injuries in children and young adults. This brings the total funding by Dreamchasing to £8 million.

Salmon's Brook School – a commitment of £190,000 was made in the prior financial year to support the development of the school's facilities including equipment for the proposed new design and technology space. As yet, funds have not been drawn down but we anticipate such funds will be drawn by the end of the next financial year.

Frank Longford Charitable Trust – Dreamchasing has continued to support the Trust in line with its 3 year commitment entered into in 2021. The trust offers financial and mentoring support to young serving and ex-offenders, to enhance rehabilitation and facilitate further education and study at university.

FIDA International – In 2008, Dreamchasing partnered with FIDA International, a Finnish charity which runs multiple child and humanitarian programmes across Ethiopia and Uganda. FIDA raises 50% of its funding from the Finnish government if it can raise a minimum of 15% from charities such as Dreamchasing.

Action for Happiness – Founded by Lord Layard, Geoff Mulgan and Dr Anthony Seldon, Action for Happiness is a charity which aims to encourage and support the move to a happier society, engaging and inspiring people to make positive changes in their personal lives, homes, schools, workplaces and communities and ultimately trigger cultural change. Dreamchasing initially provided a grant of £100,000 in 2010 to launch the Happiness Movement and has since entered into longer term commitments, providing funding of £25,000 per annum since 2014. A new agreement was entered into in January 2024 covering a further 3 years at £50,000 per annum.

Brown Rock Woodland Project – since 2019, Dreamchasing has supported Brown Rock in supporting its study programme for 16 to 19 year olds. The project is a sustainable woodland management project providing an opportunity for all to benefit from time spent outdoors. Grants are used to create a unique educational experience, based in nature, covering wellness and conservation.

Orchestra of the Age of Enlightenment / Ackland Burghley School – Dreamchasing first connected with the OAE in 2021 and since then has committed over £40,000 in support. In 2023, it was announced that students from Ackland Burghley School, in North London, will become the 'Dreamchasing Young Producers' as part of the Orchestra of the Age of Enlightenment's mentoring programme.

The programme, run by the Orchestra of the Age of Enlightenment (OAE) - who moved into the school as an official 'orchestra in residence' during September 2020, has been embedded into the life and rhythms of this comprehensive school in North London. The OAE has become a pioneering musical group; converting a space in the middle of the school building into their offices, the school hall into professional rehearsal space, and their entire operations undertaken in partnership with the school.

Students have participated in a new skills-based development programme, to train students in artistic planning, event production, camera craft and set design. They have the opportunity chance to have real-world 'field' tasks where they work on lighting, filming, design and production as part of OAE events, in addition to receiving secondments to other professional arts organisation for further hands-on experience. The scheme encourages mentoring amongst the students as new cohorts join each year and the young producers are empowered to become the teacher once they have qualified through their own experience.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Achievements and performance (continued)

Tommy's the Baby Charity – since inception, the charity has benefited from a rent reduction subsidised by Dreamchasing. An agreement is in place such that whilst Dreamchasing retains the freehold, rent will continue to be subsidised. Should the property be disposed, Dreamchasing will reimburse Tommy's directly or indirectly via the new freeholder.

In addition to the above commitments made in year, Dreamchasing has a very strong history of supporting a diverse spectrum of charities, both in the UK and overseas, including:

Lyra in Africa
Emergency Relief Aid
Royal Academy of Arts
Royal National Childrens Foundation
Pay it Forward
Starlight Childrens Foundation
Disability Rights International

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain free reserves, at a level to provide sufficient funds to cover management, administration costs and donations. Any balances in excess of this are considered to be available for investment. The trustees consider an amount of £100,000 should be set as free reserves. Free reserves, being those funds not tied up in fixed assets, amount to £5,221,483 (2022: £4,898,281). The Trustees will continue to take steps to identify projects so that the reserves can be reduced to a lower level over the short to medium term. The restricted reserves of £1,727,636 (2022: £1,574,235) have been earmarked for donations for educational purposes and for the work of Podium Analytics.

c. Financial review

Income amounted to £822,291 (2022: £312,765), being rental income of £262,300 (2022: £173,405), donated services of £45,132 (2022: £88,760), donations of £228,000 (2022: £50,600), bank interest of £155,493 (2022: £nil) and other operating income of £131,366 (2022: £nil) relating to the write off of a liability. After governance costs, support costs and other resources expended, the charity made donations of £99,599 (2022: £4,004,405). Following a review, the property was revalued to £6,000,000. The charity recognised a net decrease in funds of £909,648 (2022: decrease £3,945,729). At 31 May 2023, the charity had net funds of £12,949,119 (2022: £13,858,768), the unrestricted fund having net funds of £11,221,483 (2022: £12,284,532) and the restricted fund having net funds of £1,727,636 (2022: £1,574,235).

d. Investment policy

The charity's assets are invested in accordance with the powers available to the trustees as set out in the Memorandum and Articles of Association. There are no restrictions on the charity's power to invest. The charity's principal investment is its freehold property.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

e. Future developments

The trustees intend to continue making grants to charitable institutions from the annual income of the charity and to identify longer term projects which will utilise the reserves.

Structure, governance and management

a. Constitution

The charity is constituted as a company limited by guarantee and was incorporated on 26 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and 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 each.

b. Methods of appointment or election of trustees

The current trustees have power to appoint new trustees, subject to a maximum number of seven. Where there is a requirement for additional or new trustees, these would be identified by the remaining trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history of the charity. A new trustee receives a Welcome Pack which includes copies of the previous years' annual report and financial statements, a brief history of the charity and a copy of the governing document. The pack also includes a copy of the Charity Commission "Charity Trustee Welcome Pack" published on 30 April 2018.

c. Organisational structure and decision-making policies

The charity's general policy and direction is set by its trustees with routine administration outsourced to a third party, as it employs no staff.

The trustees examine the major risks that the charity faces each financial year and have developed systems to monitor and control those risks to mitigate any impact they may have on the charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

d. Financial risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Statement of trustees' responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



Sir Ronald Dennis C.B.E

Date: 29 May 2024

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING

Opinion

We have audited the financial statements of Dreamchasing (the 'charity') for the year ended 31 May 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

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

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

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and a review of the appropriate records.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud. To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify potential management bias;
- carried out a review of cut off procedures for income and expenses;
- reviewed the allocation of income and expenses between restricted and unrestricted funds.
- reviewed the rationale for significant or unusual transactions and assessed whether grant and donation income has been correctly recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED)

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

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Mark Hart FCA CTA (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 29 May 2024

DREAMCHASING**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	228,000	45,132	273,132	139,360
Investments	4	-	417,793	417,793	173,405
Other income	5	-	131,366	131,366	-
Total income		228,000	594,291	822,291	312,765
Expenditure on:					
Raising funds	6	-	6,815	6,815	95,189
Charitable activities	8	74,599	156,606	231,205	4,163,305
Total expenditure		74,599	163,421	238,020	4,258,494
Net movement in funds before other recognised gains/(losses)		153,401	430,870	584,271	(3,945,729)
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	(1,528,919)	(1,528,919)	-
Net movement in funds		153,401	(1,098,049)	(944,648)	(3,945,729)
Reconciliation of funds:					
Total funds brought forward		1,574,235	12,284,532	13,858,767	17,804,496
Net movement in funds		153,401	(1,098,049)	(944,648)	(3,945,729)
Total funds carried forward		1,727,636	11,186,483	12,914,119	13,858,767

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

COMPANY NUMBER
06070942

DREAMCHASING

(A company limited by guarantee)

BALANCE SHEET - 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	-	1
Investment property	12	6,000,000	7,386,250
		<u>6,000,000</u>	<u>7,386,251</u>
Current assets			
Debtors	14	102,087	183,216
Cash at bank and in hand		7,201,097	9,683,443
		<u>7,303,184</u>	<u>9,866,659</u>
Creditors: amounts falling due within one year	15	(389,065)	(3,394,143)
Net current assets		<u>6,914,119</u>	<u>6,472,516</u>
Total assets less current liabilities		<u>12,914,119</u>	<u>13,858,767</u>
Total net assets		<u>12,914,119</u>	<u>13,858,767</u>
Charity funds			
Restricted funds	16	1,727,636	1,574,235
Unrestricted funds	16	11,186,483	12,284,532
Total funds		<u>12,914,119</u>	<u>13,858,767</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Sir Ronald Dennis C.B.E

Date: 29 May 2024

The notes on pages 14 to 27 form part of these financial statements.

DREAMCHASING**(A company limited by guarantee)****STATEMENT OF CASH FLOWS****For the period ended 31 May 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	(2,757,470)	(2,132,783)
Cash flows from investing activities			
Dividends, interests and rents from investments		417,793	173,405
Purchase of tangible fixed assets		(142,669)	-
Net cash provided by investing activities		275,124	173,405
Change in cash and cash equivalents in the year		(2,482,346)	(1,959,378)
Cash and cash equivalents at the beginning of the year		9,683,443	11,642,821
Cash and cash equivalents at the end of the year	20	7,201,097	9,683,443

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

The charity is a company limited by guarantee registered in England and Wales. Its principal office is Kings Bourne, Pinewood Road, Virginia Water, Surrey GU25 4PA. The members of the company are the Trustees named on page 1. 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 financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dreamchasing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date the financial statements were approved. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.9 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	228,000	45,132	273,132	139,360
Total 2022	50,600	88,760	139,360	

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****4. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income receivable	262,300	262,300	168,508
Interest receivable	155,493	155,493	4,897
Total 2023	<u>417,793</u>	<u>417,793</u>	<u>173,405</u>
Total 2022	<u>173,405</u>	<u>173,405</u>	

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Write back of creditor	131,366	131,366	-
Total 2022	<u>-</u>	<u>-</u>	

6. Expenditure on raising funds**Fundraising trading expenses**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct property costs	6,815	6,815	95,189

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****7. Analysis of grants**

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants funding to institutions	134,599	134,599	4,004,405
	<u>134,599</u>	<u>134,599</u>	
Total 2022	4,004,405	4,004,405	
	<u>4,004,405</u>	<u>4,004,405</u>	

The charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Podium Analytics	-	4,000,000
Bell Afghan	-	4,405
Orchestra of the Age of Enlightenment	25,000	-
GOSH	38,653	-
FIDA International	70,946	-
	<u>134,599</u>	<u>4,004,405</u>
	134,599	4,004,405
	<u>134,599</u>	<u>4,004,405</u>

Podium Analytics has a trustee in common as Sir Ronald Dennis C.B.E is chairman of that charity.

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****8. Analysis of expenditure on charitable activities****Summary by fund type**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grant funding to institutions	74,599	156,084	230,683	4,163,068
Bank charges	-	200	200	174
Foreign exchange	-	322	322	63
	<u>74,599</u>	<u>156,606</u>	<u>231,205</u>	<u>4,163,305</u>
Total 2022	<u>4,000,000</u>	<u>163,305</u>	<u>4,163,305</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grant funding to institutions	45,132	134,599	50,952	230,683	4,163,068
Bank charges	-	-	200	200	174
Foreign exchange	-	-	322	322	63
	<u>45,132</u>	<u>134,599</u>	<u>51,474</u>	<u>231,205</u>	<u>4,163,305</u>
Total 2022	<u>88,760</u>	<u>4,004,405</u>	<u>70,140</u>	<u>4,163,305</u>	

Analysis of direct costs

	Grant funding to institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Donations in kind	<u>45,132</u>	<u>45,132</u>	<u>88,760</u>

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****9. Analysis of expenditure by activities (continued)****Analysis of direct costs (continued)**

During the year the charity received rent of £100,293 (2022: £70,000) from Tommy's The Baby Charity. So long as Dreamchasing is the freeholder of the property the annual rent from 24 June 2017 that Tommy's will pay is £100,293. If Dreamchasing sells the freehold interest it will either reimburse Tommy's directly or the new landlord, the difference between the commercial value of the rent under the tenancy agreement with Tommy's and £100,293. The difference was £45,132 (2022: £88,760) and is shown as donated services within both incoming and outgoing resources.

Analysis of support costs

	Grant funding to institutions 2023 £	Bank revaluations 2023 £	Bank charges 2023 £	Total funds 2023 £	Total funds 2022 £
Professional fees	42,756	200	322	43,278	52,002
Advertising	-	-	-	-	4,100
Other	196	-	-	196	-
Governance costs	8,000	-	-	8,000	14,038
	<u>50,952</u>	<u>200</u>	<u>322</u>	<u>51,474</u>	<u>70,140</u>
Total 2022	<u>69,903</u>	<u>174</u>	<u>63</u>	<u>70,140</u>	

10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,000	6,338
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>17,600</u>	<u>31,463</u>

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****11. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, no trustee expenses have been incurred (2022 - £NIL).

12. Investment property

	Freehold investment property £
Valuation	
At 1 June 2022	7,386,250
Additions	142,669
Loss on revaluation	(1,528,919)
At 31 May 2023	<u>6,000,000</u>

The historical cost of the investment property is £5,216,307 (2022: £5,216,307). The investment property was valued on an open market basis at 31 May 2023 by the Trustees.

13. Fixed asset investments

	Investments in subsidiary companies £
At 1 June 2022	1
Disposals	(1)
At 31 May 2023	<u>-</u>
Net book value	
At 31 May 2023	-
At 31 May 2022	<u>1</u>

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****14. Debtors**

	2023 £	2022 £
Due within one year		
Trade debtors	505	-
Amounts owed by group undertakings	963	963
Other debtors	94,896	176,530
Prepayments and accrued income	5,723	5,723
	102,087	183,216

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	92,764	36,339
Other taxation and social security	62,226	5,363
Other creditors	-	131,366
Accruals and deferred income	9,075	9,075
Grants accrued - institutional	225,000	3,212,000
	389,065	3,394,143

	2023 £	2022 £
Grants accrued at 1 June 2022	3,212,000	1,308,080
Grants approved in the year	-	4,000,000
Grants paid in the year	(3,022,000)	(2,096,080)
Grants accrued at 31 May 2023	190,000	3,212,000

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****16. Statement of funds****Statement of funds - current year**

	Balance at 1 June 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2023 £
Unrestricted funds					
General Funds - all funds	12,284,532	594,291	(163,421)	(1,528,919)	11,186,483
Restricted funds					
Educational projects	1,292,671	-	(35,946)	-	1,256,725
Salute the NHS	281,564	-	-	-	281,564
GOSH NHS Foundation trust	-	228,000	(38,653)	-	189,347
	1,574,235	228,000	(74,599)	-	1,727,636
Total of funds	13,858,767	822,291	(238,020)	(1,528,919)	12,914,119

Statement of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General Funds - all funds	12,280,862	262,165	(258,495)	12,284,532
Restricted funds				
Educational projects	5,292,671	-	(4,000,000)	1,292,671
Salute the NHS	230,964	50,600	-	281,564
	5,523,635	50,600	(4,000,000)	1,574,235
Total of funds	17,804,497	312,765	(4,258,495)	13,858,767

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****17. Summary of funds****Summary of funds - current year**

	Balance at 1 June 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2023 £
General funds	12,284,532	594,291	(163,421)	(1,528,919)	11,186,483
Restricted funds	1,574,235	228,000	(74,599)	-	1,727,636
	<u>13,858,767</u>	<u>822,291</u>	<u>(238,020)</u>	<u>(1,528,919)</u>	<u>12,914,119</u>

Summary of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
General funds	12,280,862	262,165	(258,495)	12,284,532
Restricted funds	5,523,635	50,600	(4,000,000)	1,574,235
	<u>17,804,497</u>	<u>312,765</u>	<u>(4,258,495)</u>	<u>13,858,767</u>

18. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	-	6,000,000	6,000,000
Current assets	1,727,636	5,575,548	7,303,184
Creditors due within one year	-	(389,065)	(389,065)
Total	<u>1,727,636</u>	<u>11,186,483</u>	<u>12,914,119</u>

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****18. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1	-	1
Investment property	-	7,386,250	7,386,250
Current assets	1,574,234	8,292,425	9,866,659
Creditors due within one year	-	(3,394,143)	(3,394,143)
Total	1,574,235	12,284,532	13,858,767

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	584,271	(3,945,729)
Adjustments for:		
Dividends, interests and rents from investments	(417,793)	(173,405)
Decrease in debtors	81,129	53,221
(Decrease)/increase in creditors	(3,005,077)	1,933,130
Net cash used in operating activities	(2,757,470)	(2,132,783)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	7,201,097	9,683,443
Total cash and cash equivalents	7,201,097	9,683,443

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****21. Analysis of changes in net debt**

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Cash at bank and in hand	9,683,443	(2,482,346)	7,201,097
	<u>9,683,443</u>	<u>(2,482,346)</u>	<u>7,201,097</u>

22. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	<u>7,051</u>	<u>-</u>

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

There are no related party transactions to disclose other than grants to related parties as disclosed in Note 7.

DREAMCHASING

England & Wales - Charity number 1118488

Accounts

DREAMCHASING
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

DREAMCHASING

(A company limited by guarantee)

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DREAMCHASING

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2022

Trustees	Mr Ronald Dennis C.B.E Mr Clive C R Bannister Sir Nigel M Carrington Dr Charlotte Hall Miss Francesca Dennis Mr Christian Dennis
Company registered number	06070942
Charity registered number	1118488
Registered office	16 Great Queen Street London WC2B 5AH
Principal operating office	Kingsbourne Pinewood Road Virginia Water GU25 4PA
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022

The trustees present their annual report together with the audited financial statements of the company for the year 1 June 2021 to 31 May 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative information

Dreamchasing is registered as a Charity with the Charity Commission, registration number 1118488, and is a charitable company incorporated under the Companies Acts with company number 06070942.

The directors/trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Objectives and activities

a. Policies and objectives

The Charity's objects are to maintain, support or contribute towards such one or more exclusively charitable purposes of charitable companies, institutions, associations, trusts or societies in the United Kingdom or elsewhere in the world.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives; in planning for the future; and in setting the grant making policy for the year.

The Charity's objects are focused on providing opportunities to young people to develop to the best of their ability. The directors receive applications for donations from a wide variety of charitable institutions and individuals. The directors consider all requests which they receive and make such donations as they feel appropriate.

The directors request follow-up reports from the institutions and individuals who are awarded grants to ensure the terms of the award are met.

Achievements and performance

a. Main achievements of the company

Dreamchasing is a Charity which was formed and funded by Ron Dennis CBE in 2007 to help young people to achieve their aspirations and, through their successes, to become inspirational role models for others. The directors provide guidance and funding for educational and entrepreneurial proposals for young people who could not otherwise achieve their dreams. Charitable donations made to date have taken the form of grants for education, research or vocational training (normally in the fields of art, music, science or technology) or for broader humanitarian purposes. Where possible, Dreamchasing seeks to leverage grants by encouraging matched funding for its contributions.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Achievements and performance (continued)

Dreamchasing's beneficiaries

During the year ended 31 May 2022, Dreamchasing supported the following initiatives:

Podium Analytics – seed funding

During the period ended 31 May 2019, £1,000,000 was granted to Podium Analytics, a Charity whose objects are collecting, researching and applying data to support the prevention and treatment of sports injuries in children and young adults. During the year ended 31 May 2020, a commitment was entered into with Podium Analytics to provide funding via a loan of up to £3 million pounds to be drawn down as and when required. This increased the total grant to Podium Analytics, as at 31 May 2020, to £4 million. On 31 May 2021, at which point £2 million of the loan of £3 million had been drawn down by Podium Analytics, the trustees entered into a loan waiver agreement under which there is no obligation on behalf of Podium Analytics to repay this drawn down loan of £2 million. The Trustees also agreed to convert the balance of the loan to a grant. During the current year under review, a further commitment of £4 million was entered into to help develop the charity's work.

Salmon's Brook School

A commitment totalling £190,000 was entered into for Salmon's Brook School to support the development of its Market Garden and the purchase of equipment for its new design and technology space. This commitment is expected to be fully met by 31 May 2023.

Frank Longford Charitable Trust

A three year commitment for £30,000 with the Frank Longford Charitable Trust, a charity which offers financial and mentoring support to young serving and ex-prisoners to continue their rehabilitation by studying for degrees at UK universities. £10,000 of the total commitment was paid in the previous year, and a further £10,000 paid in the current year with the balance payable in the year ending 31 May 2023.

Salute the NHS

To respond to the national effort needed to fight the Covid-19 pandemic, in April 2020 the Charity committed up to £1 million to launch a project for the production and delivery of one million nutritious ready meal packs to front-line NHS staff (at hospitals and also at their homes) involved in the COVID-19 response, and in particular need of support. The first delivery of nutritious meal packs was on 6th April 2020 to the John Radcliffe Hospital in Oxford. In early July 2020, having supplied 49 hospitals across the country during the Covid-19 pandemic lockdown, the target of delivering one million nutritious ready meal packs, which included over seven million food products, was met.

Since its inception, Dreamchasing has supported the following initiatives:

Humanitarian and education programmes in Uganda and Ethiopia

In order to support young people in Africa, Dreamchasing has partnered with Fida International, a Finnish Charity which runs almost 70 child and humanitarian aid programmes in Ethiopia and Uganda.

Dreamchasing has supported Fida since 2008 funding grants to support former child soldiers in Uganda and HIV orphans in Ethiopia. Fida raises 50% of its funding from the Finnish Government if it can raise a minimum of 15% from charities like Dreamchasing.

Bethlehem Family Project, Debre Zeit, Ethiopia

The first project Dreamchasing supported was started by Fida International in 2008. Since the project began, a total of 40 families have been accepted onto the sponsorship programme, and have been assisted out of poverty. All of the 40 families in the programme are poor and host one or more orphans in the Debre Zeit Town. The project helps with these families' housing, living and medical costs, school fees, uniforms, health education and adult literacy skills and in preparing the beneficiaries for involvement in different incomegenerating activities.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Achievements and performance (continued)

In addition, Dreamchasing has separately paid the education costs of Samuel Mekkonen, an exceptional young man from Debre Zeit, enabling him to graduate from Rift Valley College with a Diploma in Pharmacy and to pass the entrance examination for a four year pharmacy degree programme.

Fida International – sponsorship programme in Ethiopia, Uganda and Burundi

In June 2019 the Charity completed its three-year commitment, with Fida International, and entered into a further two-year commitment to support their sponsorship programme which assists families in Ethiopia, Uganda, Kenya and Burundi out of poverty. All of the families in the programme are poor and host one or more orphans. The project helps with these families' housing, living and medical costs, school fees, uniforms, health education and adult literacy skills and in preparing the beneficiaries for involvement in different income generating activities. The amount of the commitment is €72,000, of which €18,000 was paid in the year ended 31 May 2020, €18,000 being payable in the year ending 31 May 2021, with €36,000 being payable in the year ending 31 May 2022. The obligation was discharged in the current year.

Emergency Relief Aid and Livelihood Promotion to Refugee, CAAF and Other Vulnerable Groups, Uganda
In Uganda, Dreamchasing's grants have supported the educational and medical costs of more than 236 families, most of whom include former child soldiers. The programme helps them and their communities to manage trauma, establish income-generating activities, improve crop and livestock production and enhance vocational skills and training.

J M Herbert Pardo

Dreamchasing's grant supported the work of Jose Manuel Herbert Pardo in building an orphan school in Mexico City for boys and girls from the poorest families to learn English and Spanish and to support their families with literacy skills in order to give them a better start in life.

Lyra in Africa

During the year ended 30 April 2018 a grant of £18,920 (US\$25,000) was awarded to Lyra in Africa, a Charity concerned with the advancement of education and the relief of poverty in Africa. The main activities currently focus on Tanzania where Lyra finances the construction of girls' dormitories and teachers' accommodation for village schools and also pays for a field officer to train villagers in running VSLAs (Village Savings and Loan Associations).

Action for Happiness

Founded by Lord Layard, Geoff Mulgan & Dr Anthony Seldon, Action for Happiness is a charity which aims to encourage and support the move to a happier society through engaging a wide audience to inspire people to make positive changes in their personal lives, homes, schools, workplaces and communities, and ultimately to trigger a mass movement for cultural change. In 2010, Dreamchasing provided a grant of £100,000 to help launch the Happiness Movement.

The Charity completed its three year commitment entered into in the year ended 30 April 2017 with the Young Foundation/Action for Happiness and during the year ended 31 May 2021 entered into a further three year commitment. The amount of the commitment is £75,000, of which £25,000 was paid in the year ended 31 May 2020, with £25,000 being paid in each of the years ended 31 May 2021 and 31 May 2022.

Royal Academy of Arts

During the year the ended 31 May 2020 Charity made a gift of £25,000 to the Royal Academy of Arts to fund between four and eight student bursaries, which was distributed by the Royal Academy of Arts schools.

Brown Rock Woodland Project – to support its Study Programme for 16 to 19 year olds

During the period ended 31 May 2019 the Charity entered into a three year commitment to provide funding to the Brown Rock Woodland Project over a three year period to support its Study Programme for 16 to 19 year olds.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Achievements and performance (continued)

The Brown Rock Woodland Project is a sustainable woodland management project providing opportunity for all to engage with and benefit from the great outdoors. The grant will help create a unique approach to education, nature, wellbeing and conservation at a nationally recognised centre of excellence in nature based education, and create an accredited training plan that is underpinned by nature and well-being with curriculum-led material that aligns with that required by the 16 to 19 year olds Study Programme. The amount of the commitment is £122,500, of which £65,000 was paid in the period ended 31 May 2019. Originally £35,000 was payable in the year ended 31 May 2020 and £22,500 was payable in the year ended 31 May 2021. Due to the Covid-19 pandemic the Brown Rock Woodland was unable to host visitors and therefore the commitments were deferred. £24,500 was paid in the current year with the balance payable in the year ending 31 May 2023.

Supporting vulnerable children in the UK

In order to support vulnerable children in the UK to achieve their educational goals, Dreamchasing has partnered with Royal National Children's Foundation (formerly JET). This charity provides grants and boarding school places to vulnerable children aged 7-18 who have suffered trauma, tragedy and neglect. To date, Dreamchasing has made donations to help pay the school fees of 15 children whose educational or emotional development would otherwise have been compromised or threatened by adverse home, school or family circumstances

Supporting exceptional young people to realise their dreams

Since 2010, Dreamchasing has provided educational and vocational funding to support five exceptional young people through the following initiatives:

Funding amounting to £30,000 was given to a textile designer who graduated from Chelsea College of Art in 2010, for a studio and resources to enable her to dedicate herself to developing her design skills.

A grant of £12,000 was made to a South African student, to undertake art and design foundation studies at Central Saint Martin's College of Arts and Design.

A grant of £10,000 was given to a British clay target shooter who took the gold medal for England at the Commonwealth Games in Delhi, to enable him to train for the 2012 Olympics. A gifted music student, who was awarded a much sought after place at the Royal Academy of Music to study a Masters Degree, was awarded a grant of £5,000.

A talented musician who needed financial support to enable her to attend the Institute of Contemporary Music was awarded a grant of £5,000.

Other charities supported

Dreamchasing has made donations to the following organisations:

Pay It Forward – a foundation aimed at creating a positive 'ripple effect' through acts of kindness and asking the beneficiary of a good deed to repay it forward instead of to the original benefactor.

Starlight Children's Foundation – grants wishes of a lifetime to seriously and terminally ill children and entertains over 500,000 children with fun and laughter in every hospital and hospice throughout the UK.

Disability Rights International – promotes the human rights and full participation in society of people with disabilities worldwide.

Tommy's the Baby Charity - since inception the Charity has awarded Tommy's the Baby Charity a reduction in rent of £1,225,519. Under the current agreement running from 24 June 2017, so long as Dreamchasing is the

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Achievements and performance (continued)

freeholder of the property the annual rent from 24 June 2017 that Tommy's will pay is £70,000. If Dreamchasing sells the freehold interest it will either reimburse Tommy's directly or the new freeholder, the difference between the commercial value of the rent under the tenancy agreement with Tommy's and £70,000. Additionally, the Charity also granted Tommy's the Baby Charity two rent free periods for the quarters commencing 25th March 2020 and 29th September 2020 to assist with funding during the pandemic.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Charity to maintain free reserves, at a level to provide sufficient funds to cover management, administration costs and donations. Any balances in excess of this are considered to be available for investment. The directors consider an amount of £100,000 should be set as free reserves. Free reserves, being those funds not tied up in fixed assets, amount to £4,898,281 (2021: £4,904,611). The Trustees will continue to take steps to identify projects so that the reserves can be reduced to a lower level over the short to medium term.

The restricted reserves of £1,574,235 (2021: £5,523,635) have been earmarked for donations for educational purposes and for the work of Podium Analytics.

c. Financial Review

Income amounted to £312,765 (2021: £671,472), being rental income of £173,405 (2021: £139,426), donated services of £88,760 (2021: £110,732) and donations of £50,600 (2021: £421,314). After governance costs, support costs and other resources expended, the charity made donations of £4,004,405 (2021: £4,030,602). There was no movement on the property valuation (2021: loss £389,131). The charity recognised a net decrease in funds of £3,945,729 (2021: decrease £4,007,070). At 31 May 2022, the charity had net funds of £13,858,768 (2021: £17,804,497), the unrestricted fund having net funds of £12,284,532 (2021: £12,280,862) and the restricted fund having net funds of £1,574,235 (2021: £5,523,635).

d. Investments policy

The Charity's assets are invested in accordance with the powers available to the trustees as set out in the Memorandum and Articles of Association. There are no restrictions on the Charity's power to invest. The Charity's principal investment is its freehold property.

e. Future developments

The directors intend to continue making grants to charitable institutions from the annual income of the Charity and to identify longer term projects which will utilise the reserves.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Structure, governance and management

a. Constitution

The Charity is constituted as a company limited by guarantee and was incorporated on 26 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and 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 each.

b. Methods of appointment or election of trustees

The current directors have power to appoint new directors, subject to a maximum number of seven. Where there is a requirement for additional or new directors, these would be identified by the remaining directors.

The current directors are responsible for the induction of any new directors which involves awareness of a director's responsibilities, the governing document, administrative procedures, and the history of the Charity. A new director receives a Welcome Pack which includes copies of the previous years' annual report and financial statements, a brief history of the Charity and a copy of the governing document. The pack also includes a copy of the Charity Commission "Charity Trustee Welcome Pack" published on 30 April 2018.

c. Organisational structure and decision-making policies

The Charity's general policy and direction is set by its directors with routine administration outsourced to a third party, as it employs no staff.

The directors examine the major risks that the Charity faces each financial year and have developed systems to monitor and control those risks to mitigate any impact they may have on the Charity in the future.

The directors have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant director or directors agree to withdraw from any discussion and decision.

d. Financial risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Statement of trustees' responsibilities

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the trustees' 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

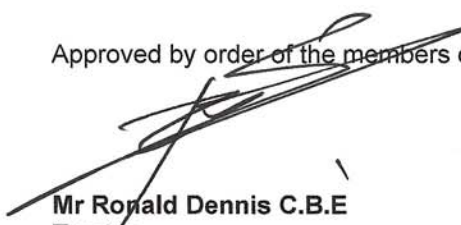
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



Mr Ronald Dennis C.B.E
Trustee

Date: 18th April 2023

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING

FOR THE YEAR ENDED 31 MAY 2022

Opinion

We have audited the financial statements of Dreamchasing (the 'charitable company') for the year ended 31 May 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and a review of the appropriate records.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify potential management bias;
- carried out a review of cut off procedures for income and expenses;
- reviewed the allocation of income and expenses between restricted and unrestricted funds
- reviewed the rationale for significant or unusual transactions and
- assessed whether grant and donation income has been correctly recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

DREAMCHASING

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Hart FCA CTA (senior statutory auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 18 April 2023

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DREAMCHASING

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MAY 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	50,600	88,760	139,360	532,046
Investments	4	-	173,405	173,405	139,426
Total income		50,600	262,165	312,765	671,472
Expenditure on:					
Raising funds	5	-	95,189	95,189	72,041
Charitable activities	7	4,000,000	163,305	4,163,305	4,217,371
Total expenditure		4,000,000	258,494	4,258,494	4,289,412
Net movement in funds before other recognised gains/(losses)		(3,949,400)	3,671	(3,945,729)	(3,617,940)
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	-	-	(389,131)
Net movement in funds		(3,949,400)	3,671	(3,945,729)	(4,007,071)
Reconciliation of funds:					
Total funds brought forward		5,523,635	12,280,862	17,804,497	21,811,568
Net movement in funds		(3,949,400)	3,671	(3,945,729)	(4,007,071)
Total funds carried forward		1,574,235	12,284,533	13,858,768	17,804,497

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

DREAMCHASING
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Investment in subsidiary	12	1	1
Investment property	11	7,386,250	7,386,250
		<u>7,386,251</u>	<u>7,386,251</u>
Current assets			
Debtors	13	183,216	236,437
Cash at bank and in hand		9,683,443	11,642,821
		<u>9,866,659</u>	<u>11,879,258</u>
Creditors: amounts falling due within one year	14	(3,394,143)	(1,451,012)
Net current assets		<u>6,472,516</u>	<u>10,428,246</u>
Total assets less current liabilities		<u>13,858,767</u>	<u>17,814,497</u>
Creditors: amounts falling due after more than one year	15	-	(10,000)
Total net assets		<u><u>13,858,767</u></u>	<u><u>17,804,497</u></u>
Charity funds			
Restricted funds	16	1,574,235	5,523,635
Unrestricted funds	16	12,284,532	12,280,862
Total funds		<u><u>13,858,767</u></u>	<u><u>17,804,497</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Mr Ronald Dennis C.B.E

Trustee

Date: 18th April 2023

The notes on pages 15 to 28 form part of these financial statements.

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. General information

The Charity is a company limited by guarantee registered in England and Wales. Its principal office is Kings Bourne, Pinewood Road, Virginia Water, Surrey GU25 4PA. The members of the company are the Trustees named on page 1. 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 financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dreamchasing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date the financial statements were approved. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.7 Liabilities and provisions (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.8 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	50,600	88,760	139,360	532,046
Total 2021	421,314	110,732	532,046	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income receivable	168,508	168,508	135,963
Interest receivable	4,897	4,897	3,463
	173,405	173,405	139,426

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct property costs	95,189	95,189	72,041

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grant funding to institutions	4,004,405	4,004,405	4,030,602
Total 2021	4,030,602	4,030,602	

The company has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Podium Analytics	4,000,000	3,015,595
Salute Operations Hub Limited	-	725,000
RHS Wisley	-	63,107
Frank Longford Charitable Trust	-	30,000
Salmon's Brook School	-	190,000
Unique Handicrafts	-	6,900
Bell Afghan	4,405	-
	4,004,405	4,030,602
	4,004,405	4,030,602

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grant funding to institutions	4,000,000	163,068	4,163,068	4,218,441
Bank charges	-	174	174	175
Foreign exchange	-	63	63	(1,245)
	<u>4,000,000</u>	<u>163,305</u>	<u>4,163,305</u>	<u>4,217,371</u>
Total 2021	<u>1,000,000</u>	<u>3,217,371</u>	<u>4,217,371</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grant funding to institutions	88,760	4,004,405	69,903	4,163,068	4,218,441
Bank charges	-	-	174	174	175
Foreign exchange	-	-	63	63	(1,245)
	<u>88,760</u>	<u>4,004,405</u>	<u>70,140</u>	<u>4,163,305</u>	<u>4,217,371</u>
Total 2021	<u>110,732</u>	<u>4,030,602</u>	<u>76,037</u>	<u>4,217,371</u>	

Analysis of direct costs

	Grant funding to institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Donations in kind	<u>88,760</u>	<u>88,760</u>	<u>110,732</u>

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

During the year the Charity received rent of £70,000 (2021: £48,027) from Tommy's The Baby Charity. So long as Dreamchasing is the freeholder of the property the annual rent from 24 June 2017 that Tommy's will pay is £70,000. If Dreamchasing sells the freehold interest it will either reimburse Tommy's directly or the new landlord, the difference between the commercial value of the rent under the tenancy agreement with Tommy's and £70,000. The difference was £88,760 (2021: £110,732), and is shown as donated services within both incoming and outgoing resources. The Trustees granted Tommy's a rent free period for the quarters commencing 25th March 2020 and 29th September 2020. Taking into account these rent free quarters, the difference for the year ended 31 May 2021, hence the larger value.

Analysis of support costs

	Grant funding to institutions 2022 £	Bank charges 2022 £	Foreign exchange 2022 £	Total funds 2022 £	Total funds 2021 £
Professional fees	51,765	174	63	52,002	55,386
Advertising	4,100	-	-	4,100	-
Governance costs	14,038	-	-	14,038	20,651
	69,903	174	63	70,140	76,037
Total 2021	77,107	175	(1,245)	76,037	

9. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,338	7,050
Fees payable to the company's auditor in respect of: All non-audit services not included above	31,463	56,456

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 May 2022, no trustee expenses have been incurred (2021 - £NIL).

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

11. Investment property

	Freehold investment property £
Valuation	
At 1 June 2021	7,386,250
At 31 May 2022	<u>7,386,250</u>

The historical cost of the investment property is £5,216,307 (2021: £5,216,307). The investment property was valued on an open market basis at 31 May 2022 by the Trustees. the Trustees considered that there was no change in the market value in the year.

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2021	1
At 31 May 2022	<u>1</u>
Net book value	
At 31 May 2022	1
At 31 May 2021	<u>1</u>

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

12. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
Salute Operations Hub Limited	12544314	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	Provision of meals to the NHS during the pandemic

Class of shares	Holding
ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Salute Operations Hub Limited	1

13. Debtors

	2022 £	2021 £
Due within one year		
Amounts owed by group undertakings	963	-
Other debtors	176,530	225,324
Prepayments and accrued income	5,723	11,113
	183,216	236,437

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	36,339	-
Other taxation and social security	5,363	635
Other creditors	131,366	118,289
Accruals and deferred income	9,075	24,008
Grants accrued - institutional	3,212,000	1,308,080
	<u>3,394,143</u>	<u>1,451,012</u>

15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accrued grants payable to institutions	-	10,000
	<u>-</u>	<u>10,000</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General Funds - all funds	12,280,862	262,165	(258,495)	12,284,532
Restricted funds				
Educational projects	5,292,671	-	(4,000,000)	1,292,671
Salute the NHS	230,964	50,600	-	281,564
	<u>5,523,635</u>	<u>50,600</u>	<u>(4,000,000)</u>	<u>1,574,235</u>
Total of funds	<u>17,804,497</u>	<u>312,765</u>	<u>(4,258,495)</u>	<u>13,858,767</u>

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2021 £
Unrestricted funds					
General Funds - all funds	13,218,651	223,652	(772,310)	(389,131)	12,280,862
Restricted funds					
Podium Analytics	3,015,595	-	(3,015,595)	-	-
Salute the NHS	284,650	421,314	(475,000)	-	230,964
Educational projects	5,292,671	-	-	-	5,292,671
	8,592,916	421,314	(3,490,595)	-	5,523,635
Total of funds	21,811,567	644,966	(4,262,905)	(389,131)	17,804,497

17. Summary of funds

Summary of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
General funds	12,280,862	262,165	(258,495)	12,284,532
Restricted funds	5,523,635	50,600	(4,000,000)	1,574,235
	17,804,497	312,765	(4,258,495)	13,858,767

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2021 £
General funds	13,218,651	223,652	(772,310)	(389,131)	12,280,862
Restricted funds	8,592,916	421,314	(3,490,595)	-	5,523,635
	<u>21,811,567</u>	<u>644,966</u>	<u>(4,262,905)</u>	<u>(389,131)</u>	<u>17,804,497</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1	-	1
Investment property	-	7,386,250	7,386,250
Current assets	1,574,234	8,292,425	9,866,659
Creditors due within one year	-	(3,394,143)	(3,394,143)
Total	<u>1,574,235</u>	<u>12,284,532</u>	<u>13,858,767</u>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	-	1	1
Investment property	-	7,386,250	7,386,250
Current assets	6,539,185	5,340,073	11,879,258
Creditors due within one year	(1,015,550)	(435,462)	(1,451,012)
Creditors due in more than one year	-	(10,000)	(10,000)
Total	<u>5,523,635</u>	<u>12,280,862</u>	<u>17,804,497</u>

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

DREAMCHASING

England & Wales - Charity number 1118488

Accounts

Charity Registration No. 1118488

Company Registration No. 06070942 (England and Wales)

DREAMCHASING
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

DREAMCHASING
(A company limited by guarantee)
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DREAMCHASING
(A company limited by guarantee)
TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	1118488
Company number	06070942
Trustees	Mr Ronald Dennis C.B.E. Mr Clive Christopher Roger Bannister Sir Nigel Martyn Carrington Dr Charlotte Hall Miss Francesca Dennis Mr Christian Dennis
Registered office	Kingsbourne Pinewood Road Virginia Water GU25 4PA
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Statutory auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB Close Brothers Treasury 10 Crown Place London EC2A 4FT
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Property Managing Agents	Aston Rose (West End) Ltd 4 Tenterden Street Mayfair London W1S 1TE

DREAMCHASING

(A company limited by guarantee)

DREAMCHASING - An Introduction

2008-2022 : 14 YEARS OF GIVING HOPE AND OPPORTUNITY

Formed and funded by Ron Dennis CBE; following its registration on 26th January 2007, Dreamchasing has helped individuals, institutions, and other charities to achieve their ambitions and goals by providing guidance, mentoring and funding for educational and entrepreneurial proposals for young people from all walks of life, in all countries, who would not otherwise have the opportunity to achieve their dreams and to realise their aspirations. Dreamchasing's purpose is to make happen what would not occur without its financial support. The Dreamchasing 'pay it forward' philosophy is for them to subsequently become inspirational role models for others, through their resulting achievements and successes.

The Charity has 7 Trustees, comprising its Founder Ron Dennis CBE, three additional Dennis family members, who joined the Board in 2017, and two independent Trustees: Mr Clive Bannister and Sir Nigel Carrington, both having been involved since the Foundation was established in 2007.

Over its 14-year history, Dreamchasing has made commitments (some yet to be drawn down) totalling £12.6m; comprising 34 beneficiaries, via circa 71 separate endowments of varying sizes; the smallest donations totalling a few thousand pounds and the single largest being over £4m. The top five investments accounted for 87% by value (28 donations) and the smallest less than £9,000 pounds (5 donations).

Dreamchasing has supported short-term proposals, but also provided longer term assistance and built long-established relationships. Over its full 14-year record, Dreamchasing has supported Tommy's Campaign - a pregnancy charity founded to make the UK the safest place in the world to give birth; to which Dreamchasing has assisted in financing its office space. Also, throughout the last decade, Dreamchasing has supported FIDA International, which runs development projects in Burundi, Ethiopia, Kenya and Uganda, working to improve the fulfilment rights of children and youth to education and safe living environments. FIDA also provided emergency relief aid and livelihood promotion to refugees, CAAF and Other Vulnerable Groups, specifically in Uganda.

In addition to the foundation's primary aim, it has also been important to the Dreamchasing Board and Trustees to adapt in times of crisis and as new needs arise, and thus, in 2020 and 2021, Dreamchasing was involved in a number of other initiatives, including two particularly substantial investments; the first (SaluteTheNHS) designed to help NHS staff during the COVID crisis; and the second to seed fund a new charity (Podium Analytics) intended to lead the world in research to help prevent and treat sports injuries in children and young adults.

Salute the NHS: Dreamchasing founded and supported a campaign, over a period of three months, to create and deliver more than one million nutritious meal packs to frontline NHS staff, across 53 UK hospitals, in the fight against Covid-19. SaluteTheNHS created a Hub in Bicester, and with the support of Tesco Plc, Unilever, Yodel, Absolute Taste and Fever Tree, amongst other supportive suppliers and several hundred volunteers, sourced, processed, packaged and distributed a cumulative representation of over £24m worth of products. Significant financial donations were received from TowerBrook Capital, CVC Capital Partners, Barclay Brothers Group, The Danson Foundation and The Taylor Family Foundation, in addition to the £1m contributed by Dreamchasing.

Podium Analytics: A truly innovative NGO, seeking to be nothing less than the world's leading charity focused on the understanding of and then prevention of sports injury in children and adults. It has committed to an initial ten-year programme to significantly reduce the impact of sports injury using data and, in partnership with the University of Oxford, established The Podium Analytics Institute for Youth Sport Medicine. The Institute is a first-of-its-kind research programme, bringing together leaders across sport, science, technology and business to spearhead a new approach to the issue of sports-related injury particularly in young people. We have received substantial third-party funds, however, without hyperbole, it is accurate to say that, without Dreamchasing, Podium Analytics would not exist and would not have the opportunity to make a difference within the field of sport.

DREAMCHASING
(A company limited by guarantee)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MAY 2021

The Trustees, who are also the directors for the purpose of company law, present their report and financial statements of Dreamchasing for the year ended 31 May 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective January 2019).

Since the Charity qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Reference and administrative information

Dreamchasing is registered as a Charity with the Charity Commission, registration number 1118488, and is a charitable company incorporated under the Companies Acts with company number 06070942.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity is constituted as a company limited by guarantee and was incorporated on 26 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and 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 each.

The current directors have power to appoint new directors, subject to a maximum number of seven. Where there is a requirement for additional or new directors, these would be identified by the remaining directors.

The current directors are responsible for the induction of any new directors which involves awareness of a director's responsibilities, the governing document, administrative procedures, and the history of the Charity. A new director receives a Welcome Pack which includes copies of the previous years' annual report and financial statements, a brief history of the Charity and a copy of the governing document. The pack also includes a copy of the Charity Commission "Charity Trustee Welcome Pack" published on 30 April 2018.

The Charity's general policy and direction is set by its directors with routine administration outsourced to a third party, as it employs no staff.

The directors examine the major risks that the Charity faces each financial year and have developed systems to monitor and control those risks to mitigate any impact they may have on the Charity in the future.

The directors have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant director or directors agree to withdraw from any discussion and decision.

Objectives and activities for the benefit of the public

The Charity's objects are to maintain, support or contribute towards such one or more exclusively charitable purposes of charitable companies, institutions, associations, trusts or societies in the United Kingdom or elsewhere in the world.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives; in planning for the future; and in setting the grant making policy for the year.

DREAMCHASING
(A company limited by guarantee)

DREAMCHASING - An Introduction
2008-2022 : 14 YEARS OF GIVING HOPE AND OPPORTUNITY

Dreamchasing has delivered against its original objective, of "giving opportunity and hope " to others; over its 14 years, it has incubated 34 charities, through thought leadership and financial support.

The Foundation is at a pivotal point in its development, and I am considering whether Dreamchasing should become an institution in its own right, to diversify its sources of funding - beyond the Dennis family - and with its own dedicated staff and additional independent trustees, in order to broaden and deepen its effectiveness in the spheres where it can have the most influence on the future.

Ron Dennis CBE
Founder – Dreamchasing

DREAMCHASING
(A company limited by guarantee)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

The Charity's objects are focused on providing opportunities to young people to develop to the best of their ability. The directors receive applications for donations from a wide variety of charitable institutions and individuals. The directors consider all requests which they receive and make such donations as they feel appropriate.

The directors request follow-up reports from the institutions and individuals who are awarded grants to ensure the terms of the award are met.

Achievements and performance

Dreamchasing is a Charity which was formed and funded by Ron Dennis CBE in 2007 to help young people to achieve their aspirations and, through their successes, to become inspirational role models for others. The directors provide guidance and funding for educational and entrepreneurial proposals for young people who could not otherwise achieve their dreams. Charitable donations made to date have taken the form of grants for education, research or vocational training (normally in the fields of art, music, science or technology) or for broader humanitarian purposes. Where possible, Dreamchasing seeks to leverage grants by encouraging matched funding for its contributions.

Dreamchasing's beneficiaries

During the year ended 31 May 2021, Dreamchasing supported the following initiatives:

Tommy's

Tommy's is a registered UK Charity focused on "saving babies lives by making the UK the safest place in the world to give birth". Founded in 1992 by two obstetricians from St Thomas' Hospital in London, who were determined to answer questions surrounding premature births and infant deaths. Whilst Tommy's is focussed on clinical research, it has also developed a very practical outreach programme named 'PregnancyHub' established to empower women to have healthier and safer pregnancies.

Salute the NHS

To respond to the national effort needed to fight the Covid-19 pandemic, in April 2020 the Charity committed up to £1 million to launch a project for the production and delivery of one million nutritious ready meal packs to front-line NHS staff (at hospitals and also at their homes) involved in the COVID-19 response, and in particular need of support. The first delivery of nutritious meal packs was on 6th April 2020 to the John Radcliffe Hospital in Oxford. In early July 2020, having supplied 49 hospitals across the country during the Covid-19 pandemic lockdown, the target of delivering one million nutritious ready meal packs, which included over seven million food products, was met.

Salmon's Brook School

A commitment totalling £190,000 was entered into for Salmon's Brook School to support the development of its Market Garden and the purchase of equipment for its new design and technology space. This commitment is expected to be fully met by 31 May 2022.

Frank Longford Charitable Trust

A three year commitment for £30,000 with the Frank Longford Charitable Trust, a charity which offers financial and mentoring support to young serving and ex-prisoners to continue their rehabilitation by studying for degrees at UK universities. £10,000 of the total commitment was paid this year, and a further £10,000 being payable in each of the years ending 31 May 2022 and 31 May 2023.

Podium Analytics – seed funding

During the period ended 31 May 2019, £1,000,000 was granted to Podium Analytics, a Charity whose objects are collecting, researching and applying data to support the prevention and treatment of sports injuries in children and young adults. During the year ended 31 May 2020, a commitment was entered into with Podium Analytics to provide funding via a loan of up to £3 million pounds to be drawn down as and when required.

DREAMCHASING
(A company limited by guarantee)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

This increased the total grant to Podium Analytics, as at 31 May 2020, to £4 million. On 31 May 2021, at which point £2 million of the loan of £3 million had been drawn down by Podium Analytics, the trustees entered into a loan waiver agreement under which there is no obligation on behalf of Podium Analytics to repay this drawn down loan of £2 million. The Trustees also agreed to convert the balance of the loan to a grant.

Since its inception, Dreamchasing has supported the following initiatives:

Humanitarian and education programmes in Uganda and Ethiopia

In order to support young people in Africa, Dreamchasing has partnered with Fida International, a Finnish Charity which runs almost 70 child and humanitarian aid programmes in Ethiopia and Uganda.

Dreamchasing has supported Fida since 2008 funding grants to support former child soldiers in Uganda and HIV orphans in Ethiopia. Fida raises 50% of its funding from the Finnish Government if it can raise a minimum of 15% from charities like Dreamchasing.

Bethlehem Family Project, Debre Zeit, Ethiopia

The first project Dreamchasing supported was started by Fida International in 2008. Since the project began, a total of 40 families have been accepted onto the sponsorship programme, and have been assisted out of poverty. All of the 40 families in the programme are poor and host one or more orphans in the Debre Zeit Town. The project helps with these families' housing, living and medical costs, school fees, uniforms, health education and adult literacy skills and in preparing the beneficiaries for involvement in different income-generating activities.

In addition, Dreamchasing has separately paid the education costs of Samuel Mekkonen, an exceptional young man from Debre Zeit, enabling him to graduate from Rift Valley College with a Diploma in Pharmacy and to pass the entrance examination for a four year pharmacy degree programme.

Fida International – sponsorship programme in Ethiopia, Uganda and Burundi

In June 2019 the Charity completed its three-year commitment, with Fida International, and entered into a further two-year commitment to support their sponsorship programme which assists families in Ethiopia, Uganda, Kenya and Burundi out of poverty. All of the families in the programme are poor and host one or more orphans. The project helps with these families' housing, living and medical costs, school fees, uniforms, health education and adult literacy skills and in preparing the beneficiaries for involvement in different income generating activities. The amount of the commitment is €72,000, of which €18,000 was paid in the year ended 31 May 2020, €18,000 being payable in the year ending 31 May 2021, with €36,000 being payable in the year ending 31 May 2022.

Emergency Relief Aid and Livelihood Promotion to Refugee, CAAF and Other Vulnerable Groups, Uganda

In Uganda, Dreamchasing's grants have supported the educational and medical costs of more than 236 families, most of whom include former child soldiers. The programme helps them and their communities to manage trauma, establish income-generating activities, improve crop and livestock production and enhance vocational skills and training.

J M Herbert Pardo

Dreamchasing's grant supported the work of Jose Manuel Herbert Pardo in building an orphan school in Mexico City for boys and girls from the poorest families to learn English and Spanish and to support their families with literacy skills in order to give them a better start in life.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Lyra in Africa

During the year ended 30 April 2018 a grant of £18,920 (US\$25,000) was awarded to Lyra in Africa, a Charity concerned with the advancement of education and the relief of poverty in Africa. The main activities currently focus on Tanzania where Lyra finances the construction of girls' dormitories and teachers' accommodation for village schools and also pays for a field officer to train villagers in running VSLAs (Village Savings and Loan Associations).

Action for Happiness

Founded by Lord Layard, Geoff Mulgan & Dr Anthony Seldon, Action for Happiness is a charity which aims to encourage and support the move to a happier society through engaging a wide audience to inspire people to make positive changes in their personal lives, homes, schools, workplaces and communities, and ultimately to trigger a mass movement for cultural change. In 2010, Dreamchasing provided a grant of £100,000 to help launch the Happiness Movement.

The Charity completed its three year commitment entered into in the year ended 30 April 2017 with the Young Foundation/Action for Happiness and during the year entered into a further three year commitment. The amount of the commitment is £75,000, of which £25,000 was paid in the year ended 31 May 2020, with £25,000 being payable in each of the years ending 31 May 2021 and 31 May 2022.

Royal Academy of Arts

During the year the ended 31 May 2020 Charity made a gift of £25,000 to the Royal Academy of Arts to fund between four and eight student bursaries, which was distributed by the Royal Academy of Arts schools.

Brown Rock Woodland Project – to support its Study Programme for 16 to 19 year olds

During the period ended 31 May 2019 the Charity entered into a three year commitment to provide funding to the Brown Rock Woodland Project over a three year period to support its Study Programme for 16 to 19 year olds. The Brown Rock Woodland Project is a sustainable woodland management project providing opportunity for all to engage with and benefit from the great outdoors. The grant will help create a unique approach to education, nature, wellbeing and conservation at a nationally recognised centre of excellence in nature based education, and create an accredited training plan that is underpinned by nature and well-being with curriculum-led material that aligns with that required by the 16 to 19 year olds Study Programme. The amount of the commitment is £122,500, of which £65,000 was paid in the period ended 31 May 2019. Originally £35,000 was payable in the year ended 31 May 2020 and £22,500 was payable in the year ended 31 May 2021. Due to the Covid-19 pandemic the Brown Rock Woodland is unable to host visitors and therefore the commitments have been deferred.

Wellington College – Science, Technology, Engineering and Mathematics (STEM) project

During the period ended 31 May 2019 £5,250,000 was earmarked to be granted to Wellington College in connection with their STEM project and to fund bursaries. In the year ended 31st May 2020 the Directors decided to redirect these earmarked funds towards general educational projects.

Supporting vulnerable children in the UK

In order to support vulnerable children in the UK to achieve their educational goals, Dreamchasing has partnered with Royal National Children's Foundation (formerly JET). This charity provides grants and boarding school places to vulnerable children aged 7-18 who have suffered trauma, tragedy and neglect. To date, Dreamchasing has made donations to help pay the school fees of 15 children whose educational or emotional development would otherwise have been compromised or threatened by adverse home, school or family circumstances.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Supporting exceptional young people to realise their dreams

Since 2010, Dreamchasing has provided educational and vocational funding to support five exceptional young people through the following initiatives:

- Funding amounting to £30,000 was given to a textile designer who graduated from Chelsea College of Art in 2010, for a studio and resources to enable her to dedicate herself to developing her design skills.
- A grant of £12,000 was made to a South African student, to undertake art and design foundation studies at Central Saint Martin's College of Arts and Design.
- A grant of £10,000 was given to a British clay target shooter who took the gold medal for England at the Commonwealth Games in Delhi, to enable him to train for the 2012 Olympics.
- A gifted music student, who was awarded a much sought after place at the Royal Academy of Music to study a Masters Degree, was awarded a grant of £5,000.
- A talented musician who needed financial support to enable her to attend the Institute of Contemporary Music was awarded a grant of £5,000.

Other charities supported

Dreamchasing has made donations to the following organisations:

- Pay It Forward – a foundation aimed at creating a positive 'ripple effect' through acts of kindness and asking the beneficiary of a good deed to repay it forward instead of to the original benefactor.
- Starlight Children's Foundation – grants wishes of a lifetime to seriously and terminally ill children and entertains over 500,000 children with fun and laughter in every hospital and hospice throughout the UK.
- Disability Rights International – promotes the human rights and full participation in society of people with disabilities worldwide.
- Tommy's the Baby Charity - since inception the Charity has awarded Tommy's the Baby Charity a reduction in rent of £1,225,519. Under the current agreement running from 24 June 2017, so long as Dreamchasing is the freeholder of the property the annual rent from 24 June 2017 that Tommy's will pay is £70,000. If Dreamchasing sells the freehold interest it will either reimburse Tommy's directly or the new freeholder, the difference between the commercial value of the rent under the tenancy agreement with Tommy's and £70,000. Additionally, the Charity also granted Tommy's the Baby Charity two rent free periods for the quarters commencing 25th March 2020 and 29th September 2020.

Financial review

Income amounted to £644,966.34 (2020: £611,221.97), being investment income of £139,426.40 (2020: £226,195.99), donated services of £84,225.81 (2020: £85,375.98) and donations of £421,314.13 (2020: £299,650.00). After governance costs, support costs and other resources expended, the charity made donations of £4,030,602.22 (2020: £1,163,056.95). The charity recognised a property revaluation loss of £389,131.00 (2020: loss £71,948.28). The charity recognised a net decrease in funds of £4,007,069.82 (2020: decrease £867,197.03). At 31 May 2021, the charity had net funds of £17,804,497.21 (2020: £21,811,567.03), the unrestricted fund having net funds of £12,280,862.34 (2020: £13,218,651.47) and the restricted fund having net funds of £5,523,634.87 (2020: £8,592,915.56).

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Investment policy and reserves

The Charity's assets are invested in accordance with the powers available to the trustees as set out in the Memorandum and Articles of Association. There are no restrictions on the Charity's power to invest. The Charity's principal investment is its freehold property.

It is the policy of the Charity to maintain free reserves, at a level to provide sufficient funds to cover management, administration costs and donations. Any balances in excess of this are considered to be available for investment. The directors consider an amount of £100,000 should be set as free reserves. Free reserves, being those funds not tied up in fixed assets, amount to £4,894,611.34 (2020: £5,443,650.47). The Trustees will continue to take steps to identify projects so that the reserves can be reduced to a lower level over the short to medium term.

The restricted reserves of £5,523,634.87 (2020: £8,592,915.56) have been earmarked for donations to educational projects and for Podium Analytics.

Future developments

The directors intend to continue making grants to charitable institutions from the annual income of the Charity and to identify longer term projects which will utilise the reserves.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Dreamchasing for the purpose of company law, are responsible for preparing the Trustees' 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DREAMCHASING

(A company limited by guarantee)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

Auditor

Blick Rothenberg Audit LLP has been appointed as Auditor to the Charity and has expressed its willingness to continue in that capacity.

The Trustees' report was approved by the Board of Trustees.

.....
Mr Ronald Dennis C.B.E.

Trustee

Dated: **30/3/22**

DREAMCHASING
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF DREAMCHASING

Opinion

We have audited the financial statements of Dreamchasing (the 'charitable company') for the year ended 31 May 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and related notes, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 charitable 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

DREAMCHASING

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DREAMCHASING

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity 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 Companies Act 2006 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.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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.

DREAMCHASING
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DREAMCHASING

Auditor's responsibilities for the audit of the financial statements

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and a review of the appropriate records.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud. To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify potential management bias;
- carried out a review of cut off procedures for income and expenses;
- reviewed the allocation of income and expenses between restricted and unrestricted funds
- reviewed the rationale for significant or unusual transactions and
- assessed whether grant and donation income has been correctly recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

DREAMCHASING
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DREAMCHASING

Use of our report

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

Blick Rothenberg Audit LLP

Mark Hart FCA CTA (senior statutory auditor)

for an on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

Chartered Accountants

16 Great Queen Street

London

WC2B 5AH

30 March 2022

DREAMCHASING

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2021

	Notes	Restricted Fund 2021 £	Unrestricted Fund 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations	2	421,314.13	84,225.81	505,539.94	385,025.98
Investment income	3	-	139,426.40	139,426.40	226,195.99
Total		<u>421,314.13</u>	<u>223,652.21</u>	<u>644,966.34</u>	<u>611,221.97</u>
Expenditure:					
Raising funds	4	-	(72,041.01)	(72,041.01)	(100,337.80)
Charitable activities	5	(3,490,594.82)	(700,269.33)	(4,190,864.15)	(1,306,132.92)
Total		<u>(3,490,594.82)</u>	<u>(772,310.34)</u>	<u>(4,262,905.16)</u>	<u>(1,406,470.72)</u>
Transfer between funds		-	-	-	-
Loss on revaluation of investment property		-	(389,131.00)	(389,131.00)	(71,948.28)
Net movement in funds and net income and expenditure		<u>(3,069,280.69)</u>	<u>(937,789.13)</u>	<u>(4,007,069.82)</u>	<u>(867,197.03)</u>
Reconciliation of funds					
Fund balances brought forward		8,592,915.56	13,218,651.47	21,811,567.03	22,678,764.06
Fund balances carried forward		<u><u>5,523,634.87</u></u>	<u><u>12,280,862.34</u></u>	<u><u>17,804,497.21</u></u>	<u><u>21,811,567.03</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

Operating activities

All incoming resources and resources expended derive from operating activities.

All of the activities of the Charity are classified as continuing.

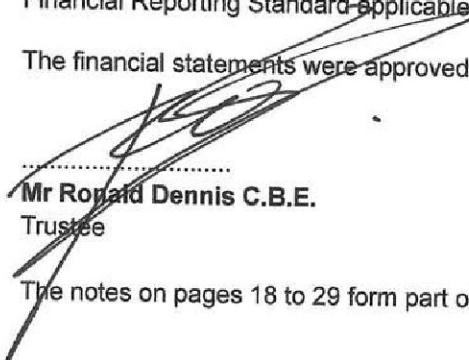
The notes on page 16 to 27 form part of these financial statements.

DREAMCHASING
(A company limited by guarantee)
BALANCE SHEET
AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment property	9	7,386,250.00		7,775,000.00	
Investment in subsidiary	9		1.00		1.00
		<u>7,386,251.00</u>		<u>7,775,001.00</u>	
Current assets					
Debtors	11	236,436.68	777,823.40		
Cash at bank and in hand		<u>11,642,821.10</u>	<u>13,550,181.84</u>		
		11,879,257.78	14,328,005.24		
Creditors: amounts falling due within one year	12	<u>(1,451,011.57)</u>	<u>(211,551.31)</u>		
Net current assets		10,428,246.21		14,116,453.93	
Total assets less current liabilities		<u>17,814,497.21</u>		<u>21,891,454.93</u>	
Creditors: amounts falling due after more than one year	13	(10,000.00)		(79,887.90)	
Net assets		<u><u>17,804,497.21</u></u>		<u><u>21,811,567.03</u></u>	
Charity funds					
Restricted funds	14	5,523,634.87		8,592,915.56	
Unrestricted funds	14	<u>12,280,862.34</u>		<u>13,218,651.47</u>	
		<u><u>17,804,497.21</u></u>		<u><u>21,811,567.03</u></u>	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved by the Trustees on 30/3/2022


Mr Ronald Dennis C.B.E.
 Trustee

The notes on pages 18 to 29 form part of these financial statements.

DREAMCHASING
(A company limited by guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Net (expenditure) for the reporting year			(4,007,069.82)		(867,197.03)
Decrease/(increase) in debtors	541,386.72		(727,184.53)		
Increase in creditors	1,169,572.36		176,871.91		
Donations & legacies	(505,539.94)		(385,025.98)		
Interest received	(3,463.62)		(82,974.41)		
Loss on revaluation of investments	389,131.00		71,948.28		
			<u>1,591,086.52</u>		<u>(946,364.73)</u>
Net cash used in operating activities			<u>(2,415,983.30)</u>		<u>(1,813,561.76)</u>
Cash flows from investing activities					
Interest received	3,463.62		82,974.41		
Donations received	505,539.94		385,025.98		
Additions to investment property	(381.00)		(71,948.28)		
Additions to investments	-		(1.00)		
			<u>508,622.56</u>		<u>396,051.11</u>
Net cash generated from investing activities			<u>508,622.56</u>		<u>396,051.11</u>
Decrease in cash and cash equivalents			(1,907,360.74)		(1,417,510.65)
Cash & cash equivalents at beginning of year			13,550,181.84		14,967,692.49
Cash & cash equivalents at end of year			<u><u>11,642,821.10</u></u>		<u><u>13,550,181.84</u></u>
Analysis of net funds					
Cash at bank and in hand			11,642,821.10		13,550,181.84
Total cash & cash equivalents			<u><u>11,642,821.10</u></u>		<u><u>13,550,181.84</u></u>

The notes on pages 18 to 29 form part of these financial statements.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

1.1 Accounting convention

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) and the Companies Act 2006.

The financial statements are presented in Sterling (£).

Dreamchasing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements do not include the results of its subsidiary Salute Operations Hub Limited as the company and charity meet the definition of a small group. In addition, Salute Operations Hub Limited was established for one project and will be wound up in the foreseeable future now that its purpose has been concluded.

1.2 Company status

The Charity is a company limited by guarantee registered in England and Wales. Its principal office is Kings Bourne, Pinewood Road, Virginia Water, Surrey GU25 4PA. The members of the company are the Trustees named on page 1. 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.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date the financial statements were approved. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

During the period ended 31 May 2019 £8,000,000 was earmarked as restricted funds. Of this £5,250,000 was to be made available to Wellington College in connection with STEM project and to fund bursaries. During the year ended 31 May 2020 those funds so earmarked were redirected to be held for general educational projects. The remaining £2,750,000 of the £8,000,000 earmarked as restricted funds in the period ended 31 May 2019, together with an additional £1,250,000 earmarked in the year ended 31 May 2020, totalling £4,000,000, are to be held for Podium Analytics as detailed in note 5.2.

During the year ended 31 May 2020 the Charity received restricted donations to be put towards the Charity's Salute the NHS project.

1.5 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations received are recognised at the time of the donation together with any attaching gift aid.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Rentals received under operating leases, where substantially all of the benefits and risk of ownership remain with the lessor are credited to funds on a straight line basis over the period of the lease. The costs of any incentives to enter into a lease are spread over the term of the lease.

1.6 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are met. Grants offered subject to conditions which have not been met at the period-end are noted as a commitment, but not accrued as expenditure.

Support costs comprise those management and administration costs incurred in operating the Charity.

Donated services comprise the cost of rent foregone from the use of the charity's property by another charity. The estimated difference between rent received and the market rent is shown both within incoming and outgoing resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 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.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.12 Investment properties

Investment property is carried at fair value determined annually by an the directors derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

1.13 Investment in subsidiaries

Investments in subsidiaries are included in the financial statements at cost less impairment.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

2 Donations

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Donations in the period	421,314.13	-	421,314.13	299,650.00
Donated services	-	84,225.81	84,225.81	85,375.98
	<u>421,314.13</u>	<u>84,225.81</u>	<u>505,539.94</u>	<u>385,025.98</u>
For the period ended 31 May 2020	<u>284,650.00</u>	<u>100,375.98</u>	<u>385,025.98</u>	

3 Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Interest receivable	-	3,463.62	3,463.62	82,974.41
Rental income	-	135,962.78	135,962.78	143,221.58
	<u>-</u>	<u>139,426.40</u>	<u>139,426.40</u>	<u>226,195.99</u>
For the period ended 31 May 2020	<u>34,173.80</u>	<u>192,022.19</u>	<u>226,195.99</u>	

4 Raising funds

	Total 2021 £	Total 2020 £
Buildings costs	35,818.03	18,271.32
Service charge - vacant second floor	36,222.98	82,066.48
	<u>72,041.01</u>	<u>100,337.80</u>

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

5 Charitable activities

5.1 Analysis of charitable expenditure

The Charity did not undertake any activity directly but met its charitable purposes by making grants to institutions. Analysis of the expenditure is as follows:

	Total 2021 £	Total 2020 £
Restricted fund		
Committed grants (see note 5.2)	1,000,000.00	-
Non committed grants (see note 5.2)	2,490,594.82	-
	<u>3,490,594.82</u>	<u>-</u>
Unrestricted fund		
Donated services - Tommy's the Baby Charity	84,225.81	85,375.98
Committed grants (see note 5.2)	220,000.00	1,138,056.95
Non committed grants (see note 5.2)	320,007.40	25,000.00
Support costs (see note 5.3)	76,036.12	57,699.99
	<u>700,269.33</u>	<u>1,306,132.92</u>
Total grants	<u><u>4,190,864.15</u></u>	<u><u>1,306,132.92</u></u>

During the year the Charity received rent of £48,027.78 (2020: £56,972.22) from Tommy's The Baby Charity (Tommy's). So long as Dreamchasing is the freeholder of the property the annual rent from 24 June 2017 that Tommy's will pay is £70,000. If Dreamchasing sells the freehold interest it will either reimburse Tommy's directly or the new landlord, the difference between the commercial value of the rent under the tenancy agreement with Tommy's and £70,000. The Trustees granted Tommy's a rent free period for the quarters commencing 25th March 2020 and 29th September 2020. Taking into account these rent free quarters, the difference for the year ended 31 May 2021 between the commercial value and £70,000, being £84,225.81 (2020: £85,375.98), is shown as donated services within both incoming and outgoing resources.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

5 Charitable activities

(Continued)

5.2 Analysis of grants made to institutions

	Total 2021 £	Total 2020 £
Restricted fund		
<u>Committed grants</u>		
Podium Analytics	1,000,000.00	-
<u>Non committed grants</u>		
Podium Analytics	2,015,594.82	-
Salute the NHS	475,000.00	-
	<u>2,490,594.82</u>	<u>-</u>
Unrestricted fund		
<u>Committed grants</u>		
Action for Happiness	-	75,000.00
Fida International	-	63,056.95
Frank Longford Charitable Trust	30,000.00	-
Salmon's Brook School	190,000.00	-
Salute the NHS	-	1,000,000.00
	<u>220,000.00</u>	<u>1,138,056.95</u>
<u>Non committed grants</u>		
RHS Wisley Project	63,107.40	-
Royal Academy of Arts	-	25,000.00
Salute the NHS	250,000.00	-
Unique Handicrafts	6,900.00	-
	<u>320,007.40</u>	<u>25,000.00</u>
Total grants	<u><u>4,030,602.22</u></u>	<u><u>1,163,056.95</u></u>

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

5 Charitable activities

(Continued)

	Commitments at 1 June 2020	New commitments	Exchange difference	Total charge	Paid	Commitments at 31 May 2021
	£	£	£	£	£	£
Year ended 31 May 2021						
Brown Rock Woodland Project	57,500.00	-	-	-	(21,000.00)	36,500.00
Action for Happiness	50,000.00	-	-	-	(25,000.00)	25,000.00
Frank Longford	-	30,000.00	-	30,000.00	(10,000.00)	20,000.00
Podium Analytics	-	1,000,000.00	-	1,000,000.00	-	1,000,000.00
Salmon's Brook School	-	190,000.00	-	190,000.00	-	190,000.00
Fida International	48,581.85	-	(1,245.35)	-	(16,351.20)	30,985.30
	156,081.85	1,220,000.00	(1,245.35)	1,220,000.00	(72,351.20)	1,302,485.30
	Commitments at 1 June 2019	New commitments	Exchange difference	Total charge	Paid	Commitments at 31 May 2020
	£	£	£	£	£	£
Year ended 31 May 2020						
Salute the NHS	-	1,000,000.00	-	1,000,000.00	(1,000,000.00)	-
Fida International	21,074.00	63,056.95	2,413.50	86,544.45	(37,962.60)	48,581.85
Brown Rock Woodland Project	57,500.00	-	-	-	-	57,500.00
Action for Happiness	-	75,000.00	-	75,000.00	(25,000.00)	50,000.00
	78,574.00	1,138,056.95	2,413.50	1,161,544.45	(1,062,962.60)	156,081.85

DREAMCHASING

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

5 Charitable activities

(Continued)

During the year the Charity entered into the following commitments:-

To further its charitable purposes, in April 2020 the Charity committed up to £1 million to launch a project for the production and delivery of one million nutritious ready meal packs to front-line NHS staff (at hospitals and also at their homes) involved in the COVID-19 response, and in particular need of support. The first delivery of nutritious meal packs was on 6th April 2020 to the John Radcliffe Hospital in Oxford. In early July 2020, having supplied 49 hospitals across the country during the Covid-19 pandemic lockdown, the target of delivering one million nutritious ready meal packs, which included over seven million food products was met.

A commitment totalling £190,000 with Salmon's Brook School to support the development of its Market Garden and the purchase of equipment for its new design and technology space. This commitment is payable by 31 May 2022.

A three year commitment totalling £30,000 to the Frank Longford Charitable Trust, a Charity which offers financial and mentoring support to young serving and ex-prisoners to continue their rehabilitation by studying for degrees at UK universities. The amount of £10,000 of the commitment was paid this year, £10,000 being payable in each of the years ending 31 May 2022 and 31 May 2023.

During the period ended 31 May 2019, £1,000,000 was granted to Podium Analytics, a Charity whose objects are collecting, researching and applying data to support the prevention and treatment of sports injuries in children and young adults. During the year ended 31 May 2020, a commitment was entered into with Podium Analytics to provide funding via a loan of up to £3 million pounds to be drawn down as and when required. On 31 May 2021, at which point £2 million of the loan of £3 million had been drawn down by Podium Analytics, the trustees entered into a loan waiver agreement with Podium Analytics under which there is no obligation on behalf of Podium Analytics to repay this drawn down loan of £2 million. The Trustees also committed to making a further grant to Podium Analytics of £1 million.

During the year ended 31 May 2020, the Charity entered into a two year commitment totalling €72,000 with Fida International to support its sponsorship programme which assists families in Ethiopia, Uganda, Kenya and Burundi out of poverty. All families in the programme are poor and host one or more orphans. The project helps with these families' housing, living and medical costs, school fees, uniforms, health, education and adult literacy skills and in preparing the beneficiaries for involvement in different income-generating activities. The amount of €18,000 of the commitment was paid in the year ended 31 May 2020, €18,000 being payable in the year ended 31 May 2021 and €36,000 being payable in the year ending 31 May 2022.

During the year ended 31 May 2020, the Charity entered into a three year commitment for £75,000 with Action for Happiness, a charity which aims to encourage and support a move to a happier society through engaging a wide audience to inspire people to make positive changes in their personal lives, homes, schools, workplaces, and communities and ultimately to trigger a mass movement towards cultural change. The amount of £25,000 of the commitment was paid in the year ended 31 May 2020, £25,000 being payable in each of the years ending 31 May 2021 and 31 May 2022.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

5 Charitable activities

(Continued)

5.3 Support costs

Support costs, consisting of the administration costs of the Charity, are split between grant making and governance.

Support costs

	Basis of allocation	Total 2021	Governance	Charitable activities	Total 2020
		£	£	£	£
Administration	Work done	56,455.84	-	56,455.84	47,083.49
Bank charges	Work done	175.00	-	175.00	110.00
Audit	Actual	7,050.00	7,050.00	-	6,950.00
Legal fees	Actual	5,750.00	5,750.00	-	-
Consultancy fees	Actual	7,850.63	-	7,850.63	1,143.00
(Gain)/Loss on foreign currency transactions	Actual	(1,245.35)	-	(1,245.35)	2,413.50
		<u>76,036.12</u>	<u>12,800.00</u>	<u>63,236.12</u>	<u>57,699.99</u>

6 Employees

There were no employees during the year or the previous period.

7 Related party transactions

During the year £6,050.63 (2020: £13,698) was paid to Lavendo Holdings Limited, a company of which Mr R Dennis is a director, relating to the reimbursement of consultancy fees regarding future grants.

During the year £3,015,594.82 (2020: £Nil) was granted to Podium Analytics, of which Mr R Dennis is a Trustee.

8 Taxation

The charitable company is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

9 Fixed asset investments

	Investment in subsidiary 2021	Investment property 2021 £	Total 2021 £	Total 2020 £
Market Value at 1 June 2020	1.00	7,775,000.00	7,775,001.00	7,775,000.00
Additions	-	381.00	381.00	71,949.28
Disposals	-	-	-	-
Cash movements	-	-	-	-
Loss on revaluation	-	(389,131.00)	(389,131.00)	(71,948.28)
Market Value at 31 May 2021	1.00	7,386,250.00	7,386,251.00	7,775,001.00

The historical cost of the investment property is £5,216,307 (2020: £5,216,307). The property was last professionally valued in March 2007 at £5,727,000 by Kinney Green Chartered Surveyors. The investment property was valued on an open market basis at 31 May 2020 by the Trustees.

During the year the year ended 31 May 2020 Salute Operations Hub Limited, company number 12544314, was incorporated as a 100% subsidiary of Dreamchasing to undertake a project for the production and delivery of one million meals to front-line NHS staff who are involved in the COVID-19 response and are in particular need of support. At 31 May 2021, the company had net current assets of £1, net expenditure of £1,454,732 and generated a turnover of £nil.

10 Debtors: amounts falling due after one year

	2021 £	2020 £
Podium Analytics	-	500,000.00

11 Debtors: amounts falling due within one year

	2021 £	2020 £
HM Revenue & Customs - VAT refundable	-	18,290.81
Agent's accounts	147,828.98	226,475.23
Other debtors	77,494.70	0.60
Bank deposit interest receivable	-	7,028.76
Accrued income	11,113.00	18,678.00
HM Revenue & Customs - income tax refundable	-	7,350.00
	236,436.68	277,823.40

DREAMCHASING**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2021****12 Creditors: amounts falling due within one year**

	2021 £	2020 £
Other creditors	-	1.00
Committed grants payable	1,292,485.30	76,193.95
Non committed grants payable	15,594.82	-
Accruals	14,068.38	26,188.49
Deferred income	10,573.61	27,101.39
Service charge fund	118,289.46	82,066.48
	1,451,011.57	211,551.31

13 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grants payable	10,000.00	79,887.90

14 Movement in funds

	Opening funds	Incoming resources	Resources expended	Transfers between funds	Net gains/ (losses) on investments	Closing funds
<u>Year ended 31 May 2021</u>	£	£	£	£	£	£
Unrestricted funds	13,218,651.47	223,652.21	(772,310.34)	-	(389,131.00)	12,280,862.34
Restricted fund						
Podium Analytics	3,015,594.82	-	(3,015,594.82)	-	-	-
Educational projects	5,292,670.74	-	-	-	-	5,292,670.74
Salute the NHS	284,650.00	421,314.13	(475,000.00)	-	-	230,964.13
	8,592,915.56	421,314.13	(3,490,594.82)	-	-	5,523,634.87
	21,811,567.03	644,966.34	(4,262,905.16)	-	(389,131.00)	17,804,497.21

DREAMCHASING
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

14 Movement in funds

(Continued)

<u>Year ended 31 May 2020</u>	Opening funds	Incoming resources	Resources expended	Transfers between funds	Net gains/ (losses) on investments	Closing funds
	£	£	£	£	£	£
Unrestricted funds	15,654,672.30	292,398.17	(1,406,470.72)	(1,250,000.00)	(71,948.28)	13,218,651.47
Restricted fund						
Podium Analytics	1,758,281.54	7,313.28	-	1,250,000.00	-	3,015,594.82
Wellington College	5,265,810.22	-	-	(5,265,810.22)	-	-
Educational projects	-	26,860.52	-	5,265,810.22	-	5,292,670.74
Salute the NHS	-	284,650.00	-	-	-	284,650.00
	7,024,091.76	318,823.80	-	1,250,000.00	-	8,592,915.56
	22,678,764.06	611,221.97	(1,406,470.72)	-	(71,948.28)	21,811,567.03

15 Analysis of net assets between funds

	Fixed assets	Current assets	Current liabilities	Creditors due after more than one year	Total
<u>31 May 2021</u>	£	£	£	£	£
Unrestricted Fund	7,386,251.00	5,340,073.09	(435,461.75)	(10,000.00)	12,280,862.34
Restricted Fund	-	6,539,184.69	(1,015,549.82)	-	5,523,634.87
	7,386,251.00	11,879,257.78	(1,451,011.57)	(10,000.00)	17,804,497.21
<u>31 May 2020</u>	£	£	£	£	£
Unrestricted Fund	7,775,001.00	5,735,089.68	(211,551.31)	(79,887.90)	13,218,651.47
Restricted Fund	-	8,592,915.56	-	-	8,592,915.56
	7,775,001.00	14,328,005.24	(211,551.31)	(79,887.90)	21,811,567.03