

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
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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.

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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.

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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.

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(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.

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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
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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.

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(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.

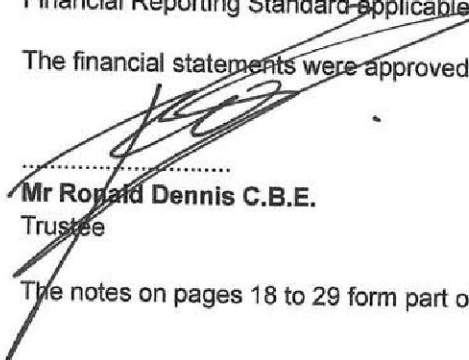
The notes on page 16 to 27 form part of these financial statements.

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>4,190,864.15</u>	<u>1,306,132.92</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	-
	<hr/>	<hr/>
<u>Non committed grants</u>		
Podium Analytics	2,015,594.82	-
Salute the NHS	475,000.00	-
	<hr/>	<hr/>
	2,490,594.82	-
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
	<hr/>	<hr/>
	220,000.00	1,138,056.95
<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	-
	<hr/>	<hr/>
	320,007.40	25,000.00
Total grants	<hr/> 4,030,602.22 <hr/>	<hr/> 1,163,056.95 <hr/>

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

<u>31 May 2021</u>	Fixed assets	Current assets	Current liabilities	Creditors due after more than one year	Total
	£	£	£	£	£
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