

**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

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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**

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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

(A company limited by guarantee)

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

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#### 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**

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**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

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#### 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

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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**

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#### **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


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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](http://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**

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

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 £
<b>Fixed assets</b>			
Investment property	12	6,007,051	6,007,051
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(321,069)	(720,043)
<b>Net current assets</b>		<u>11,013,290</u>	<u>6,834,926</u>
<b>Total assets less current liabilities</b>		<u>17,020,341</u>	<u>12,841,977</u>
Creditors: amounts falling due after more than one year	15	(393,392)	(80,000)
<b>Net assets excluding pension asset</b>		<u>16,626,949</u>	<u>12,761,977</u>
<b>Total net assets</b>		<u>16,626,949</u>	<u>12,761,977</u>
<b>Charity funds</b>			
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>
<b>Total funds</b>		<u>16,626,949</u>	<u>12,761,977</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 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	938,001	(1,506,489)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		256,771	511,334
Purchase of tangible fixed assets		-	(7,051)
<b>Net cash provided by investing activities</b>		256,771	504,283
<b>Change in cash and cash equivalents in the year</b>		1,194,772	(1,002,206)
Cash and cash equivalents at the beginning of the year		6,198,891	7,201,097
<b>Cash and cash equivalents at the end of the year</b>	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**

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**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**

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**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**

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**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**

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

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Rental income receivable	222,782	<b>222,782</b>	222,355
Interest receivable	33,989	<b>33,989</b>	288,979
<b>Total 2025</b>	<b>256,771</b>	<b>256,771</b>	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**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Direct property costs	7,904	<b>7,904</b>	8,753

**7. Analysis of grants**

	<b>Grants to institutions 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants funding to institutions	112,305	<b>112,305</b>	1,290,846
Total 2024	1,290,846	1,290,846	

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

<b>Name of institution</b>	<b>2025 £</b>	<b>2024 £</b>
Podium Analytics	<b>31,675</b>	800,000
Orchestra of the Age of Enlightenment	-	90,000
FIDA International	<b>85,106</b>	1,632
Frank Longford	-	160,000
Brown Rock Woodland	<b>10,800</b>	14,400
Action for Happiness	-	150,000
Salute Operations	-	34
Dimitri Santarelli	-	1,780
Salmon's Brook School	-	73,000
Red Rhino Orphanage Project	<b>41,000</b>	-
Philippa Scott	<b>1,000</b>	-
Other	<b>(57,276)</b>	-
	<b>112,305</b>	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	<b>203,762</b>	1,369,343
Bank charges	-	887	<b>887</b>	377
Foreign exchange	-	-	-	146
Sundry	-	(7,699)	<b>(7,699)</b>	5,723
Service charge	-	74,817	<b>74,817</b>	74,811
Finance costs	-	1,162,260	<b>1,162,260</b>	1,064,320
	-	1,434,027	<b>1,434,027</b>	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	<b>203,762</b>	1,369,343
Bank charges	-	-	887	<b>887</b>	377
Foreign exchange	-	-	-	-	146
Sundry	-	-	(7,699)	<b>(7,699)</b>	5,723
Service charge	-	-	74,817	<b>74,817</b>	74,811
Finance costs	-	-	1,162,260	<b>1,162,260</b>	1,064,320
	45,132	112,305	1,276,590	<b>1,434,027</b>	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**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Grant funding to institutions 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations in kind	45,132	<b>45,132</b>	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**

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

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

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**

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

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

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

	<b>2025</b> £	2024 £
Accrued grants payable to institutions	<b>393,392</b>	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 £
<b>Unrestricted funds</b>					
General Funds - all funds	<b>11,297,792</b>	<b>5,306,903</b>	<b>(1,441,931)</b>	<b>1,307,650</b>	<b>16,470,414</b>
<b>Restricted funds</b>					
Educational projects	<b>1,059,235</b>	-	-	<b>(1,059,235)</b>	-
Salute the NHS	<b>292,909</b>	-	-	<b>(292,909)</b>	-
GOSH NHS Foundation trust	<b>112,041</b>	-	-	<b>44,494</b>	<b>156,535</b>
	<b>1,464,185</b>	-	-	<b>(1,307,650)</b>	<b>156,535</b>
<b>Total of funds</b>	<b>12,761,977</b>	<b>5,306,903</b>	<b>(1,441,931)</b>	<b>-</b>	<b>16,626,949</b>

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 £
<b>Unrestricted funds</b>				
General Funds - all funds	11,186,483	2,557,476	(2,446,167)	11,297,792
	<u>11,186,483</u>	<u>2,557,476</u>	<u>(2,446,167)</u>	<u>11,297,792</u>
<b>Restricted funds</b>				
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
	<u>1,493,795</u>	<u>47,696</u>	<u>(77,306)</u>	<u>1,464,185</u>
	<u>1,493,795</u>	<u>47,696</u>	<u>(77,306)</u>	<u>1,464,185</u>
<b>Total of funds</b>	<u>12,680,278</u>	<u>2,605,172</u>	<u>(2,523,473)</u>	<u>12,761,977</u>

**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)
<b>Total</b>	<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)
<b>Total</b>	<b>1,464,185</b>	<b>11,297,792</b>	<b>12,761,977</b>

**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)	<b>3,864,972</b>	81,699
<b>Adjustments for:</b>		
Dividends, interests and rents from investments	<b>(256,771)</b>	(511,344)
Increase in debtors	<b>(2,584,618)</b>	(13,122)
Decrease in creditors	<b>(85,582)</b>	(52,113)
<b>Net cash provided by/(used in) operating activities</b>	<b>938,001</b>	(494,880)

**20. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>7,393,663</b>	6,198,891

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

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**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.