

Charity Registration No. 1123526

Company Registration No. 06484974 (England and Wales)

FUTURE DREAMS TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S A Leslie D Henry P J Healy P Brown D R Poster J Franks S Jacobs
Charity number	1123526
Company number	06484974
Principal address	6 The Broadway London NW7 3LL
Registered office	73 Cornhill London EC3V 3QQ
Independent examiner	Gerald Edelman 73 Cornhill London EC3V 3QQ

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

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

Objectives and activities

This year has been a very challenging, transformative but surprisingly productive year for Future Dreams. On the cusp of lockdown in March 2020, immediately after our International Women's Day event, the Trustees had to make some difficult decisions to safeguard the charity and enable us to deal with the unprecedented and uncertain times that lay ahead due to the COVID-19 Pandemic. These decisions have changed the way we will work in the future. An already lean and nimble team, we became even more so. We will do everything to prevent the disruption or permanent harming of our future plans to support those touched by breast cancer. Agile working was a great success and we will continue a pattern of flexible working in the future.

On a positive note, although delayed by the pandemic, the completion of Future Dreams House, due to be the only complementary breast cancer support centre in the UK, is still on course. Builders had started on site in January 2020 but were shut down eight weeks later due to Covid-19 legislation. Work on site finally recommenced mid-May, and we were aiming for a new completion date of August 2021.

However due to the impact of the pandemic, Breast Cancer Haven's Board of Trustees made the difficult decision to suspend their services from 30th June 2021, resulting in their staff team being made redundant. In common with many charities around the world their income has decreased significantly as a result of COVID-19. At the beginning of the pandemic in March 2020, Breast Cancer Haven were forced to close their five centres and other in-hospital face-to-face services. Since then, they have been providing services online. Despite a series of cost cutting measures they are not able to continue normal operations.

As a result, Breast Cancer Haven is no longer able to honour its commitment to fund and run breast cancer support services at Future Dreams House. Therefore, in order to ensure that these essential services are still provided, the Future Dreams charity has made the decision to take over the commitments of Breast Cancer Haven with regards to Future Dreams House.

Achievements and performance

Future Dreams developed several new support services. These were initiated when Bernie Phelan, a clinical nurse specialist in breast care at The Wellington Hospital, contacted us the week after lockdown to see if we could help with the influx of new breast cancer patients from surrounding NHS Trusts. Collaborating with Bernie and her team of physiotherapists, psychologists, counsellors and post-surgery bra specialists, we created a vital information leaflet and online resource for patients who were being sent home quickly to limit the risk of them contracting Covid-19. All the information they required was included in *Bernie's Advice*. With patients' time with their breast care teams and breast nurses limited, it signposted them to the support services they would require.

We also created "care packages" during the pandemic, containing practical items and vital information. Over 6,500 care packages were delivered to breast cancer patients during the pandemic.

We have also put funds towards the Change and Check campaign, so that one million stickers could be distributed to John Lewis, Monsoon, Accessorize, Royal Mail, M&Co, Dorothy Perkins, David Lloyd and The Welsh Ambulance service. The stickers, the brainchild of Future Dreams ambassador Helen Addis, encourage women to check their breasts while in changing rooms.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

Sadly, the new issues that affect breast cancer following the consequences of Covid-19 are potentially catastrophic. In a normal year, some two million women are screened for breast cancer. The current evidence suggests that around 1,300 deaths are prevented because of this. But when the country locked down, screening programmes in Scotland, Wales and Northern Ireland were officially put on hold. It is estimated that over a million scans have been missed. This means that even more women will be affected by breast cancer in the years ahead.

Here at Future Dreams we want to continue our mission to practically support those touched by breast cancer and to fund vital research. We are exploring innovative new fundraising mechanisms and our founders' mission remains at the core of our charity: that no one should face breast cancer alone. With the recent statistics and knowledge that breast cancer is the third-hardest sector to be hit during Covid-19, our work has never been more vital.

Plans for Future Periods

- Opening Future Dreams House and providing vital support both in person and online. Future Dreams House which will, we believe, be the only complimentary breast cancer support centre in the UK.
- Diversify our fundraising strategy so that we have a more sustainable income stream so that we target:
 - Corporates
 - Trusts and foundations
 - Crowdfunding
 - Legacy giving
 - Direct marketing
 - Community giving

as well as continuing to create the events for which we are known, when the pandemic subsides.

- Continue to strengthen our brand partnerships, which are a vital source of revenue and support for us and to develop new partnerships with brands who share our ethos and values.

Financial review

The net expenditure for the year amounted to £55,985 (2019: £731,061).

The gross income totalled £406,947 (2019: £1,112,103). The decrease arose due to a reduction in donations received by the charity due to a reduction fundraising events due to the Covid hiatus.

Total expenditure amounted to £462,932 (2019: £1,843,164). The reduction relates to a fall in charitable expenditure following the completion of the major capital commitment previously made to Breast Cancer Haven.

**FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Structure, governance and management

The company is limited by guarantee and was established on 28th January 2008 to raise funds for the purpose of cancer research. The charity is governed by its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

S A Leslie
D Henry
P J Healy
P Brown
D R Poster
J Franks
S Jacobs

The Trustees have the power to appoint new Trustees at their discretion. Trustees are provided with appropriate training to ensure they are kept up to date with current regulation and practice.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The Trustees administer the charity on an ongoing basis and meet at least three times a year to discuss policy matters and specific requests for funding. The charity is administered on a day to day basis by Samantha Landesberg who reports directly to the Board.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

Going concern

The trustees have considered the effects of Covid-19 on the future prospects of the charity and have no reason to believe there to be a significant impact which would cast doubt on the charity to continue as a going concern. The trustees expect the impact on turnover to be limited to the short term and therefore does not believe it to pose a significant risk to the long term trading of the business. Having reviewed the charity's financial forecast and expected future cash flows, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the trustees continues to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2020. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

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



D Henry
Trustee

Dated: 25 August 2021

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors of Future Dreams Trust Limited 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; 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.

**FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FUTURE DREAMS TRUST LIMITED**

I report to the Trustees on my examination of the financial statements of Future Dreams Trust Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

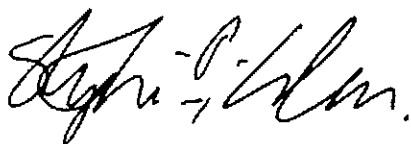
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Gerald Edelman, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



S Coleman ACA
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Dated: 25 August 2021

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Total 2019 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	26,845	131,060
Fundraising activities	4	360,252	968,198
Other income	5	19,850	12,845
Total income		406,947	1,112,103
<u>Expenditure on:</u>			
Raising funds	6	350,777	697,195
Charitable activities	7	112,155	1,145,969
Total expenditure		462,932	1,843,164
Net expenditure for the year/ Net movement in funds		(55,985)	(731,061)
Fund balances at 1 January 2020		668,363	1,399,424
Fund balances at 31 December 2020		612,378	668,363

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		13,971		18,628
Investments	13		1		1
			<u>13,972</u>		<u>18,629</u>
Current assets					
Debtors	14	315,889		243,924	
Cash at bank and in hand		381,165		474,852	
		<u>697,054</u>		<u>718,776</u>	
Creditors: amounts falling due within one year	15	<u>(98,648)</u>		<u>(69,042)</u>	
Net current assets			598,406		649,734
Total assets less current liabilities			<u>612,378</u>		<u>668,363</u>
Income funds					
Unrestricted funds			612,378		668,363
			<u>612,378</u>		<u>668,363</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and for the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 August 2021



D Henry
Trustee

Company Registration No. 06484974

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company Information

Future Dreams Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London EC3 3QQ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

The charity has a subsidiary company as detailed in note 13. No consolidation has been carried out on the basis that it is a small group and in the opinion of the Trustees, no advantage would accrue from any such course of action.

1.2 Going concern

The financial statements have been prepared on the going concern basis, which the trustees believe to be appropriate for the following reasons.

The trustees have considered the effects of Covid-19 on the future prospects of the charity and have no reason to believe there to be a significant impact which would cast doubt on the charity to continue as a going concern. The trustees expect the impact on turnover to be limited to the short term and therefore does not believe it to pose a significant risk to the long term trading of the business.

The trustees have reviewed the charity's current cash position, and for a minimum period of at least 12 months from the date of approval of these financial statements, the charity will be able to meet its liabilities as and when they fall due. The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Having made the appropriate enquiries, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Charitable funds

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

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is represented by interest receivable and is included on an accruals basis.

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expenses to which it relates.

Charitable expenditure includes grants made to individuals and institutions which are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation. Support costs are also included under this heading.

The costs of raising funds are represented by costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of fundraising events..

Support costs comprise costs directly associated with the governance of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 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.

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.

1.9 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	2020	2019
	£	£
Pledges and donations	20,448	115,306
Income tax recoverable	6,397	15,754
	<u>26,845</u>	<u>131,060</u>

4 Fundraising activities

	2020	2019
	£	£
Fundraising events		
Brochure income	51,000	47,500
Other events	309,252	920,698
	<u>360,252</u>	<u>968,198</u>
 Other events income comprises		
Boxing	75,693	454,974
Golf day	800	39,100
Gala	1,736	13,126
Fashion show	-	70,770
Lunch	121,613	264,299
Other events	109,410	78,429
	<u>309,252</u>	<u>920,698</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	<u>19,850</u>	<u>12,845</u>

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Event direct costs	116,268	456,591
Event support costs	206,473	207,568
Marketing	28,036	33,036
	<u>350,777</u>	<u>697,195</u>
 Events direct costs comprises of:		
Boxing	14,125	171,598
Golf day	-	21,279
Lunch	-	157,089
Other costs	102,143	106,625
	<u>116,268</u>	<u>456,591</u>

7 Charitable activities

	2020	2019
	£	£
Grants payable	35,569	1,138,895
Depreciation	4,657	-
Provision of care packages	32,837	-
Other charitable expenditure	-	7,074
	<u>73,063</u>	<u>1,145,969</u>
 Share of support costs (see note)	39,092	-
	<u>112,155</u>	<u>1,145,969</u>
 Analysis by fund		
Unrestricted funds	112,155	345,969
Designated funds	-	800,000
	<u>112,155</u>	<u>1,145,969</u>

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable expenditure

	2020	2019
	£	£
Breast Cancer Haven - Future Dreams House	-	971,250
Breast Cancer Haven - support services	13,200	133,465
Breast Cancer Care - donation	-	6,000
Breast Cancer Now - research	-	25,898
Leanne Pero Foundation	5,000	-
Nail Breast Cancer	17,369	-
Other	-	2,282
	<u>35,569</u>	<u>1,138,895</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to the Trustees in the year.

10 Employees

Employment costs	2020	2019
	£	£
Wages and salaries	125,750	94,486
Social security costs	7,220	6,699
Other pension costs	9,391	5,930
	<u>142,361</u>	<u>107,115</u>

There were 5 employees during the year responsible for the administration of the charity.

No employee earns more than £60,000 in the year.

11 Taxation

As a charity, Future Dreams Trust Ltd is able to recover tax on donations received under gift aid. The charitable company is exempt from corporation tax on its charitable activities.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Computers £
Cost	
At 1 January 2020	41,411
At 31 December 2020	41,411
Depreciation and Impairment	
At 1 January 2020	22,783
Depreciation charged in the year	4,657
At 31 December 2020	27,440
Carrying amount	
At 31 December 2020	13,971
At 31 December 2019	18,628

13 Fixed asset investments

	2020 £	2019 £
Unlisted investments	1	1

The charity owns the whole of the issued share capital of the Future Dreams Trading Limited which is registered in the United Kingdom. The company did not trade in the year.

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	29,625	44,279
Income tax recoverable	25,491	37,426
Prepayments and accrued income	260,773	162,219
	315,889	243,924

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	6,395	5,926
Trade creditors	8,909	50,069
Other creditors	13,291	7,994
Accruals and deferred income	70,053	5,053
	<u>98,648</u>	<u>69,042</u>

16 Share capital

The company does not have a share capital as it is limited by guarantee.

17 Related party transactions

There was a balance due at the balance sheet date of £nil (2019: £8,614) from Future Dreams Trading Ltd which is a wholly owned subsidiary to the charity.