

Charity registration number 1123526

Company registration number 06484974 (England and Wales)

FUTURE DREAMS TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Trustees	S A Leslie D Henry P J Healy P Brown J Franks S Jacobs F Raja	(Appointed 22 July 2022)
Charity number	1123526	
Company number	06484974	
Principal address	61 Birkenhead Street London WC1H 8BB	
Registered office	73 Cornhill London EC3V 3QQ	
Auditor	Gerald Edelman LLP 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 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

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

Further to its governing document the aims and objectives of the charity are:

- (i) increase awareness, of breast cancer and encourage people to be tested much earlier.
- (ii) provide funds for research into cures of breast cancer, particularly secondary breast cancer, and
- (iii) to provide support to sufferers and carers of breast cancer.

In order to achieve these objectives the Trustees organise fundraising events. . A full report is detailed below.

The Trustees confirm that, in their opinion, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in the exercise of their powers and responsibilities as detailed in the trust deed and under charity law.

Achievements and performance

2021 was another challenging year in which COVID-19 continued to impact the charity and the ability to raise funds. A further national lockdown in January 2021 and the continuation of social distancing rules prevented us from holding any of the fundraising events we normally do.

Nevertheless, thanks to the huge effort and hard work of our team the disruption to the charity was kept to a minimum and there were many noticeable highlights throughout the year, none more so than the official opening of Future Dreams House in October 2021.

Future Dreams House is the only specialised breast cancer support Centre in the UK. It is from here we reach out across the country to the breast cancer community and where we welcome anyone wanting help and advice. Perhaps the most vital function of the house is to provide a non-medical environment online and in-person in which people can form friendships that will help them take on this disease from a place of solidarity and empowerment.

Due to Covid-19 and the financial impact of the pandemic, Breast Cancer Haven was unable 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 taken over the commitments of Breast Cancer Haven with regards to Future Dreams House.

The opening of Future Dreams House was marked by an event with Estee Lauder Companies and their breast cancer campaign ambassador Elizabeth Hurley.

Here at Future Dreams we want to continue our mission to practically support those touched by breast cancer. 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 one of the hardest sectors to be hit during Covid-19, our work has never been more vital.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

In January 2021 we launched The Sisterhood Bra Campaign, with the donation of vital post-surgery bras to women who cannot afford to buy one. A bra is gifted every time a woman, who does not have breast cancer buys a bra from the Sisterhood range. There is also a special range of mastectomy bras where profits go to the charity.

We also continued our support of the NHS during the pandemic by issuing approximately 7,000 "care packages" to breast cancer patients, containing practical items and vital information.

Throughout 2021 we delivered our Breast Health Masterclasses to numerous corporate organisations including the Metropolitan Police and Sky Media. The purpose of the Masterclasses, which can be delivered in-person or virtually, is to raise awareness in the workplace and educate people on the importance of self-checking, plus give advice on how best to support a friend, colleague or loved one through breast cancer.

Other work has included funding the distribution of even more Change and Check stickers, reminding women to check their breasts. There was a sponsored climb of the O2 Centre by over 30 women diagnosed with breast cancer, featured on ITV's Lorraine show. A sponsored trek of the Three Peaks raised £26,000.

October 2021 was an extremely busy month, marking Breast Cancer Awareness Month.

We undertook our Charity Extra Campaign, the first fund raising of this type by the charity. It was a huge initiative that involved all team members reaching out to long term supporters and introducing newcomers to our work. The campaign raised an astounding £1.1 million in a 36-hour period.

In the same month we launched our Wear it With Love campaign in partnership with Next which saw a collection of 80 garments available online and in store, with a percentage of profits going to Future Dreams.

The charity collaborated with Victoria's Secret and took to the road on the Victoria's Secret x Future Dreams Bus, visiting key cities around the UK to raise awareness and support to those touched by breast cancer. Anyone going through or having been through breast cancer along with partners, husbands, friends and family were invited to book an appointment on the bus where they could talk privately to an experienced Breast Cancer Nurse, pamper themselves with a natural nail manicure on board and indulge in some retail therapy and shop the pink bra range from Victoria's Secret.

We launched the Future Dreams Bra Accreditation Programme at Future Dreams House, educating brands such as Agent Provocateur and Victoria's Secret so they can provide better services in store and online for those both newly diagnosed with breast cancer and those living with the long term physical side effects. It is also a way of fund raising for our services by giving an accreditation certificate, an audit of their current stock, advice on product development and an empowering and energising staff training day.

We also launched our new podcast series 'And Then Came Breast Cancer', hosted by award-winning broadcaster and breast cancer survivor Victoria Derbyshire. Sponsored by Pfizer, the series tackles a range of issues experienced by those diagnosed and dealing with breast cancer, including loneliness, problems at work, coping with hair loss, mental health issues and body confidence.

In December 2021 we hosted the Pink Christmas Sale at Future Dreams House. This Christmas Bazaar saw a variety of products on sale from retailers including Estee Lauder, Lipsy and Victoria's Secret with a percentage of sale proceeds going to the charity. Visitors were also treated to carol singing by London Gay Men's Chorus.

We are so grateful to all our volunteers, supporters, and donors.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for Future Periods

- Continue and expand our services at Future Dreams House which, we believe, is the only complimentary breast cancer support centre in the UK, and provide vital support both in person and online.

- 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 now that the pandemic is subsiding.

- 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.

- Look to expand our board of Trustees to broaden our areas of expertise, given the charity has taken over the commitments of Breast Cancer Haven with regards to Future Dreams House.

- To develop Future Dreams as a user-facing service provider rather than as solely a fund-raising charity. This involves building deeper relationships with brands and using Future Dreams House as a revenue generator as well as respite centre.

Financial review

The net income for the year amounted to £744,935 (2020: net expenditure £55,985).

The gross income totalled £1,403,796 (2020: £406,947). The increase was a direct result of the Charity Extra Campaign.

Total expenditure amounted to £658,861. (2020: £462,932).

The initial aim of the charity was to distribute all funds raised to selected charities involved in cancer research and care. The majority of costs arising related to ongoing fundraising events which were self-funding. Thus it was not necessary for the charity to hold anything other than minimal resources.

With the opening of Future Dreams House in October 2021 the reserve policy has been revised. The trustees aim for the charity to maintain an average of free reserves equivalent of 9-12 months operational costs. Such funds are required to provide the charity with the working capital it needs to enable beneficiary services to be maintained, as a contingency against an unexpected shortfall in fundraising income and to ensure the financial stability of the charity. The balance of free reserves at 31 December were £957,113 which is in accordance with the the policy set out above.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

(Resigned 11 November 2021)

J Franks

S Jacobs

F Raja

(Appointed 22 July 2022)

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 Jacobs who reports directly to the Board.

Going concern

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 continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2021. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Auditor

The auditor, Gerald Edelman LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' Report was approved by the Board of Trustees



D Henry
Trustee

Dated: 22 November 2022

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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;
- 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.

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

Opinion

We have audited the financial statements of Future Dreams Trust Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2021.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- 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.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment and health and safety .

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

Audit response to risk identified

Fraud due to management override

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

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

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

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

The prior year's figures were not audited.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

22 November 2022

Chartered Accountants
Statutory Auditor

Gerald Edelman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Designated funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2020 £
<u>Income from:</u>					
Donations and legacies	2	1,288,438	-	1,288,438	26,845
Fundraising activities	3	115,341	-	115,341	360,252
Investments	4	17	-	17	-
Other income	5	-	-	-	19,850
Total income		1,403,796	-	1,403,796	406,947
<u>Expenditure on:</u>					
Raising funds	6	259,346	-	259,346	181,610
Charitable activities	7	399,515	-	399,515	281,322
Total expenditure		658,861	-	658,861	462,932
Net incoming/(outgoing) resources before transfers		744,935	-	744,935	(55,985)
Gross transfers between funds		(400,000)	400,000	-	-
Net income/(expenditure) for the year/ Net movement in funds		344,935	400,000	744,935	(55,985)
Fund balances at 1 January 2021		612,378	-	612,378	668,363
Fund balances at 31 December 2021		957,313	400,000	1,357,313	612,378

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		10,478		13,971
Investments	13		1		1
			<u>10,479</u>		<u>13,972</u>
Current assets					
Debtors	14	254,523		315,889	
Cash at bank and in hand		<u>1,192,597</u>		<u>381,165</u>	
			<u>1,447,120</u>		<u>697,054</u>
Creditors: amounts falling due within one year	15	<u>(100,286)</u>		<u>(98,648)</u>	
Net current assets			<u>1,346,834</u>		<u>598,406</u>
Total assets less current liabilities			<u>1,357,313</u>		<u>612,378</u>
Income funds					
Designated funds			400,000		-
Unrestricted funds			<u>957,313</u>		<u>612,378</u>
			<u>1,357,313</u>		<u>612,378</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 2021, although an audit has been carried out under section 144 of the Charities Act 2011

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 22 November 2022



D Henry
Trustee

Company Registration No. 06484974

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		811,415		(93,687)
Investing activities					
Interest received		17		-	
Net cash generated from/(used in) investing activities			17		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			811,432		(93,687)
Cash and cash equivalents at beginning of year			381,165		474,852
Cash and cash equivalents at end of year			<u>1,192,597</u>		<u>381,165</u>

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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. 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 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 2021

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 the statement of financial activities.

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 2021

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.

1.10 Prior period restatement of expenses

A review of the allocation of costs between charitable activities and fund raising has been undertaken during the year following a change in nature of the charity. As a result the allocation of costs between those two headings for the comparative has been revised to reflect this change.

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	2021	2020
	£	£
Pledges and donations	1,162,015	20,448
Income tax recoverable	126,423	6,397
	<u>1,288,438</u>	<u>26,845</u>

The majority of donations received during the year were raised via the Charity Extra Campaign, more details of which are provided in the trustee's report.

3 Fundraising activities

	2021	2020
	£	£
Fundraising events		
Brochure income	37,100	51,000
Other events	78,241	309,252
	<u>115,341</u>	<u>360,252</u>
 Other events income comprises		
Boxing	-	75,693
Golf day	11,390	800
Gala	-	1,736
Lunch	-	121,613
Other events	66,851	109,410
	<u>78,241</u>	<u>309,252</u>

4 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	<u>17</u>	<u>-</u>

FUTURE DREAMS TRUST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Other income	-	19,850

6 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Event direct costs	152,460	57,651
Event support costs	99,892	104,595
Marketing	6,994	19,364
	<u>259,346</u>	<u>181,610</u>

Events direct costs comprises of:

Boxing	87,398	14,125
Golf day	6,328	-
Nail Breast Cancer	9,245	-
Other costs	49,489	43,526
	<u>152,460</u>	<u>57,651</u>

FUTURE DREAMS TRUST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	2021	2020
	£	£
Grants payable	-	35,569
Depreciation	3,493	4,657
Provision of care packages	-	32,837
Website development costs	17,642	206
Consultancy	28,080	-
Future Dreams House costs	136,434	-
Advertising	6,994	8,472
Rent	11,100	9,900
Staff salaries	105,950	106,771
Printing, postage and stationery	5,126	3,864
Computer consumables	5,407	3,899
Pod cast costs	34,297	-
Other charitable expenditure	13,903	43,115
Future Dreams magazine	13,639	26,285
	<u>382,065</u>	<u>275,575</u>
Share of support costs	17,450	5,747
	<u>399,515</u>	<u>281,322</u>
Analysis by fund		
Unrestricted funds	<u>399,515</u>	<u>281,322</u>
	<u>399,515</u>	<u>281,322</u>

FUTURE DREAMS TRUST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2021

8 Grants payable

	2021	2020
	£	£
Breast Cancer Haven - support services	-	13,200
Leanne Pero Foundation	-	5,000
Nail Breast Cancer	-	17,369
	<u>-</u>	<u>35,569</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	2021	2020
	£	£
Wages and salaries	126,150	125,750
Social security costs	9,216	7,220
Other pension costs	3,211	9,391
	<u>138,577</u>	<u>142,361</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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2021	41,411
At 31 December 2021	41,411
Depreciation and impairment	
At 1 January 2021	27,440
Depreciation charged in the year	3,493
At 31 December 2021	30,933
Carrying amount	
At 31 December 2021	10,478
At 31 December 2020	13,971

13 Fixed asset investments

	2021	2020
	£	£
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 and was dissolved after the year-end.

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	87,381	29,625
Income tax recoverable	118,617	25,491
Prepayments and accrued income	48,525	260,773
	254,523	315,889

FUTURE DREAMS TRUST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2021

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	2,625	6,395
Trade creditors	35,499	8,909
Other creditors	562	13,291
Accruals and deferred income	61,600	70,053
	<u>100,286</u>	<u>98,648</u>

16 Share capital

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

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,211 (2020 - £9,391).

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Research	Fund	-	£200,000
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Future Dreams is committed to funding £1million in vital research into secondary breast cancer over the next five years. A committee will be established to include trustees and leading members of the breast cancer community and medical professional to assess research projects in line with objectives, award funding, monitor and evaluate developments and outcomes.

National	Development	Fund	-	£200,000
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The National Development Fund will ensure the charity can instigate new, innovative and inclusive national, regional and local initiatives that raise awareness of breast cancer and/or provide critical support to those with a breast cancer diagnosis whilst maintaining the quality and diversity of existing services.

FUTURE DREAMS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Tangible assets	10,478	-	10,478
Investments	1	-	1
Current assets/(liabilities)	946,834	400,000	1,346,834
	<u>957,313</u>	<u>400,000</u>	<u>1,357,313</u>

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FOR THE YEAR ENDED 31 DECEMBER 2021

20 Charitable commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	117,500	-
Between two and five years	705,000	-
In over five years	3,701,250	-
	<u>4,523,750</u>	<u>-</u>

21 Related party transactions

There were no disclosable transactions in the year (2020: £nil).

22 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	744,935	(55,985)
Adjustments for:		
Investment income recognised in statement of financial activities	(17)	-
Depreciation and impairment of tangible fixed assets	3,497	4,657
Movements in working capital:		
Decrease/(increase) in debtors	61,362	(71,965)
Increase in creditors	1,638	29,606
Cash generated from/(absorbed by) operations	<u>811,415</u>	<u>(93,687)</u>