

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 2022

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 P Lambert	(Appointed 22 July 2022) (Appointed 17 August 2023)
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 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

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

Future Dreams Breast Cancer Charity works directly with the breast cancer community to ensure nobody faces breast cancer alone. The charity's objectives are to provide practical, psychological and emotional support for those diagnosed with breast cancer, throughout treatment and beyond, to promote breast health awareness and to fund vital secondary breast cancer research.

Support - In October 2021, we opened Future Dreams House, the only dedicated breast cancer support centre in the UK. Our support services include workshops and classes to assist with issues faced with a breast cancer diagnosis, including: managing the emotional, physical and psychological impact of chemotherapy, radiotherapy, surgery; addressing side-effects such as lymphoedema and mobility issues; supporting patients' triggers and pain points such as feelings of isolation and loneliness, anxieties over treatment and death; increasing wellbeing, self-confidence, self-care and self-esteem. Through our partnerships with breast cancer support groups, often unrepresented and marginalised communities we also provide access to critical peer support by providing a safe meeting space of solace and understanding.

Awareness – Our national and regional breast cancer awareness programmes promote breast health awareness and the importance of early diagnosis and treatment.

Research – We fund research into better outcomes for those with metastatic breast cancer. Otherwise known as secondary breast cancer, this is when cancer cells from a primary breast cancer spread to other parts of the body. It is incurable and tragically is responsible for 31 deaths every day in the UK.

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.

**FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance

Future Dreams House became the hub of our operations, providing a safe and inclusive space for those touched by breast cancer to access professional and peer support both in-person and online. In our first full year of operating and while still managing the remaining pandemic restrictions as well as patients' ongoing vulnerability and concerns, we directly supported in excess of 1,000 individuals. Thousands more accessed support and information via our online Information Hub (in association with Ticking Off Breast Cancer), The Future Dreams Magazine and award-winning podcast, *...And Then Came Breast Cancer*, hosted by breast cancer thriver, Victoria Derbyshire.

We recognise everyone's healthcare journey is different and, as a service-led organisation, we continue to develop our support services in line with need. In January 2022 we were providing 20 workshops, classes and support programmes per month, rising to over 70 per month by December 2022, more than half of these being offered online. In addition, through our partnerships with breast cancer support groups across a diverse range of communities including, Black Women Rising, Make 2nds Count, Secondary Sisters, Young Women's Groups and The BRCA Project, we were able to provide critical peer support to more than 800 individuals living with a breast cancer diagnosis.

In 2022 we hosted two signature events, Fight Night IV and the sixth Ladies Lunch in partnership with The Estee Lauder Companies. The latter also celebrated 30th anniversary of the pink ribbon and included the presentation of Humanitarian Awards to campaigners Leanne Pero and Nicky Newman. We continued to partner with brands in generating much needed awareness and income. We would like to make particular mention of Lippy/Next and their Wear It With Love collection, The Estee Lauder Companies for donations from sales of Advanced Night Repair Serum in outlet stores, Meg & Bee, for proceeds of an exclusive Future Dreams bag and significant donations from Lounge Underwear and Land's End.

We continued to deliver Breast Health Masterclasses to employees in the workplace highlighting the importance of self-checking and the importance of early detection and diagnosis. Breast Cancer Awareness Month in October generated national coverage for the importance of early detection and diagnosis and included multiple activations with amongst others, ITV Change + Check Campaign.

The second series of *...and then came Breast Cancer*, hosted by Victoria Derbyshire won The Bullseye Award at the 2022 British Podcast Awards which honours podcasts that produce exceptional listening experiences for niche audiences and those underrepresented in other British media. The judges said, "*A podcast that no doubt brought comfort to those listening who had shared experience - the lightness from some guests gave a fuller account when combined with the grittier elements - and a treatment that focused around moments or experiences made it stand out from the crowd.*"

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

Future Planning

With the opening of Future Dreams House, the charity's status moved from being solely a grant giving organisation to both a grant giver and service provider. To ensure the long term sustainability of the charity, its aims and ambitions, the trustees have re-evaluated the organisation's structure, systems and processes, strategies and targets.

The charity has set the following targets for 2030.

Support

- To directly support 5,000 individuals touched by breast cancer per annum ie individuals accessing one or more of our in-person or online workshops, classes or support programmes
- To indirectly support 50,000 individuals touched by breast cancer per annum ie individuals downloading our podcast or magazine, accessing our online information hub, attending an online webinar, etc.

Research

- To invest £1million in secondary breast cancer research

Awareness

- To develop partnerships that raise awareness of the importance of early detection and diagnosis

In order to achieve our targets we will:

1. Expand our in-person and online operations by developing a strategy for growth and increasing the diversity and level of support we provide to those touched by breast cancer throughout the UK.
2. Continue to develop our fundraising strategy, reducing our reliance on events and increasing income from other sources including: i) donations from corporates, trusts & foundations, individual giving and legacies ii) deepening partnerships with those brands that share our values and aspirations iii) recurring revenue from regular givers, memberships and retail opportunities.
3. Develop a communications strategy towards national awareness.
4. Evolve our technology and internal systems and processes to enable us to continually develop our activities, optimise our productivity and evaluate our impact whilst remaining a services-led organisation that focuses on service innovation and personalising the visitor experience.
5. Invest in our team by:
 - Reviewing staff contracts, job descriptions, KPIs and targets to ensure they are fit for growth
 - providing training to ensure their professional development and enhance their skillsets and ensure greater staff retention and innovation in the workplace.
 - recruiting in line with growth. Three key positions in 2023 will include a Chief Executive, Director of Operations and Treks & Challenge fundraiser. 2024 will include a Corporate Fundraiser.
 - Reviewing the staff pension scheme, procedures and policies to ensure that we remain a flexible, forward thinking and competitive employer. This includes D&I training to best serve and reflect the growing visitors to the house.

**FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial review

The net income for the year amounted to £144,500 (2021: £744,935).

The gross income totalled £1,430,592 (2021: £1,403,796). Of this sum £632,110 related to voluntary income including a specific legacy under a will of £245,000. The amount received from fundraising increased to £705,956 (2021: £115,341) following a resumption of a full programme of events following Covid.

Total expenditure amounted to £1,286,092 (2021: £658,861). The main component of this was charitable expenditure of £743,624 which included the costs of operation of Future Dreams House which provides advisory and support services for cancer patients.

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 £901,813 which is in accordance with the policy set out above.

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

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.

**FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022. 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.

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

D Henry
Trustee

Dated: 26 September 2023

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 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 2022 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 2022.

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.

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**

28/09/23

**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 2022

		Unrestricted funds	Designated funds	Total	Total
	Notes	2022 £	2022 £	2022 £	2021 £
<u>Income from:</u>					
Donations and legacies	2	798,476	-	798,476	1,288,438
Fundraising activities	3	632,110	-	632,110	115,341
Investments		6	-	6	17
Total income		1,430,592	-	1,430,592	1,403,796
<u>Expenditure on:</u>					
Raising funds	4	580,135	-	542,467	259,346
Charitable activities	5	705,956	-	743,625	399,515
Total expenditure		1,286,092	-	1,286,092	658,861
Net incoming resources before transfers		144,500	-	144,500	744,935
Gross transfers between funds		(200,000)	200,000	-	-
Net (expenditure)/income for the year/ Net movement in funds		(55,500)	200,000	144,500	744,935
Fund balances at 1 January 2022		957,313	400,000	1,357,313	612,378
Fund balances at 31 December 2022		901,813	600,000	1,501,813	1,357,313

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		19,533		10,478
Investments	10		-		1
			<u>19,533</u>		<u>10,479</u>
Current assets					
Debtors	11	486,298		254,523	
Cash at bank and in hand		<u>1,232,030</u>		<u>1,192,597</u>	
		1,718,328		1,447,120	
Creditors: amounts falling due within one year	12	<u>(236,048)</u>		<u>(100,286)</u>	
Net current assets			<u>1,482,280</u>		<u>1,346,834</u>
Total assets less current liabilities			<u><u>1,501,813</u></u>		<u><u>1,357,313</u></u>
Income funds					
Designated funds			600,000		400,000
Unrestricted funds			<u>901,813</u>		<u>957,313</u>
			<u><u>1,501,813</u></u>		<u><u>1,357,313</u></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 2022.

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.

However an audit has been carried out under section 144 of the Charities Act 2011.

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 26 September 2023

D Henry

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 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	18		53,690		811,415
Investing activities					
Purchase of tangible fixed assets		(14,263)		-	
Proceeds from disposal of tangible fixed assets		(1)		-	
Proceeds from disposal of investments		1		-	
Investment income received		6		17	
Net cash (used in)/generated from investing activities			(14,257)		17
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			39,433		811,432
Cash and cash equivalents at beginning of year			1,192,597		381,165
Cash and cash equivalents at end of year			<u>1,232,030</u>		<u>1,192,597</u>

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 had a subsidiary company as detailed in note 10 which was dissolved on 11 January 2022. 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 2022

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 2022

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 Donations and legacies

	2022	2021
	£	£
Pledges and donations	776,334	1,162,015
Income tax recoverable	22,142	126,423
	<u>798,476</u>	<u>1,288,438</u>

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Fundraising activities

	2022	2021
	£	£
Boxing event	344,196	-
Future Dreams Lunch	195,762	-
Future Dreams Magazine	34,750	37,100
Golf Day	-	11,390
Other activities	57,402	66,851
	<u>632,110</u>	<u>115,341</u>

4 Raising funds

	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Event direct costs	348,221	152,460
Event support costs	151,629	36,592
Marketing	-	6,994
Staff costs	80,285	63,300
	<u>580,135</u>	<u>259,346</u>
 Events direct costs comprises of:		
Boxing	121,467	87,398
Golf day	-	6,328
Future Dreams Lunch	115,940	-
Nail Breast Cancer	-	9,245
Other events	110,814	49,489
	<u>348,221</u>	<u>152,460</u>

FUTURE DREAMS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022	2021
	£	£
Depreciation	5,208	3,493
Future Dreams House Support Centre	432,132	152,941
Support services	189,628	163,015
Awareness initiatives	2,384	6,994
Other	45,582	55,622
	<u>674,934</u>	<u>382,065</u>
Governance costs	31,022	17,450
	<u>705,956</u>	<u>399,515</u>
Analysis by fund		
Unrestricted funds	705,956	399,515
	<u>705,956</u>	<u>399,515</u>

6 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.

7 Employees

Employment costs	2022	2021
	£	£
Wages and salaries	148,005	126,150
Social security costs	9,818	9,216
Other pension costs	3,309	3,211
	<u>161,132</u>	<u>138,577</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.

8 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 2022

9 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022	41,411
Additions	14,263
	<u>55,674</u>
At 31 December 2022	55,674
Depreciation and impairment	
At 1 January 2022	30,933
Depreciation charged in the year	5,208
	<u>36,141</u>
At 31 December 2022	36,141
Carrying amount	
At 31 December 2022	<u>19,533</u>
At 31 December 2021	<u>10,478</u>

10 Fixed asset investments

	2022 £	2021 £
Unlisted investments	<u>-</u>	<u>1</u>

The charity owns the whole of the issued share capital of the Future Dreams Trading Limited which was registered in the United Kingdom. The company did not trade in the year and was dissolved on 11 January 2022.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	88,247	87,381
Other debtors	310,405	118,617
Prepayments and accrued income	87,646	48,525
	<u>486,298</u>	<u>254,523</u>

FUTURE DREAMS TRUST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	6,832	2,625
Trade creditors	42,683	35,499
Other creditors	856	562
Accruals and deferred income	185,677	61,600
	<u>236,048</u>	<u>100,286</u>

13 Share capital

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

14 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 £3,309 (2021 - £3,211).

FUTURE DREAMS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Retirement benefit schemes

(Continued)

15 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	-	£400,000
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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. A further transfer of £200,000 was made to this fund in the year.

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.

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	19,533	-	19,533
Current assets/(liabilities)	882,280	600,000	1,482,280
	<u>901,813</u>	<u>600,000</u>	<u>1,501,813</u>

17 Operating lease 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:

	2022 £	2021 £
Within one year	235,000	117,500
Between two and five years	705,000	705,000
In over five years	3,466,250	3,701,250
	<u>4,406,250</u>	<u>4,523,750</u>

FUTURE DREAMS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Cash generated from operations	2022	2021
	£	£
Surplus for the year	144,500	744,935
Adjustments for:		
Investment income recognised in statement of financial activities	(6)	(17)
Loss on disposal of tangible fixed assets	1	-
Depreciation and impairment of tangible fixed assets	5,208	3,497
Movements in working capital:		
(Increase)/decrease in debtors	(231,775)	61,362
Increase in creditors	135,762	1,638
Cash generated from operations	53,690	811,415

