

# THE DREAM FACTORY

England & Wales · Charity number 1123662

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2008-04-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** South Eastern Electrical Plc  
Unit 1/A  
62-70 Fowler Road  
Hainault Business Park  
Ilford  
IG6 3UT

**Phone** 07712619726

**Email** [info@yourdreamfactory.org](mailto:info@yourdreamfactory.org)

**Website** [www.yourdreamfactory.org](http://www.yourdreamfactory.org)

## Activities

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**Objects:** TO RELIEVE THE SUFFERING OF CHILDREN AND YOUNG PEOPLE AGED FROM 3 YEARS TO 25 YEARS LIVING IN ENGLAND WITH LIFE LIMITING OR TERMINAL ILLNESSES AND/OR SEVERE DISABILITIES BY GRANTING WISHES AND DREAMS IN ORDER TO BRING HAPPINESS AND JOY, FOR EXAMPLE; TOYS AND GAMES, MEETING A FAMOUS PERSON, TRIP OR PARTY...

**Activities:** To relieve the suffering of children and young people aged from 3 years to 25 years, living in the UK, with life limiting or terminal illnesses and/or severe disabilities, by granting wishes and dreams in order to bring happiness and joy, for example: toys and games, meeting a famous person, trip or party.

## Classification

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- **How:** Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Children/young People

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, ENGLAND
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£174,304	£242,733	-	-
2024-03-31	£225,185	£245,071	-	-
2023-03-31	£180,194	£181,372	-	-
2022-03-31	£188,955	£140,721	-	-
2021-03-31	£102,452	£106,924	-	-

## Trustees

Name	Role	Appointed
<b>Mitchell Goldie</b>	Chair	2024-01-15
AVRIL MILLS BEM		2008-04-01
Annabel Lawrenson		2024-02-12
Joshua Mills		2024-01-22
LYNDA JOYCE CLARKE		2008-04-01
Thomas Burton		2024-02-12

**THE DREAM FACTORY**

England & Wales - Charity number 1123662

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# Accounts

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**THE DREAM FACTORY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE DREAM FACTORY**

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## THE DREAM FACTORY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

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<b>Trustees</b>	Ms A J Galanopoulos, Chair (resigned 6 July 2025) Mr T Burton, Treasurer Mr J Mills, Trustee Mrs A Lawrenson, Trustee Mrs L J Clarke, Trustee Ms A Mills BEM, Trustee Ms S Woodley-Dyne, Trustee (resigned 22 July 2025) Mr M Goldie, Trustee
<b>Charity registered number</b>	1123662
<b>Principal office</b>	Unit 1A 62-70 Fowler Road, Hainault Business Park Ilford Essex IG6 3UT
<b>Finance officer</b>	Mr T Burton
<b>Accountants</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

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## THE DREAM FACTORY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report together with the financial statements of The Dream Factory (the charity) for the ended 31 March 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

#### **Structure, governance and management**

##### **CONSTITUTION**

The work of The Dream Factory began in January 2008 and became registered as a charity on 1st April 2008. The company was established under a Trust Deed which established the objects and powers of the charity.

##### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

We currently have eight trustees for the purposes of charity law.

The current members have between them knowledge and skills in: management, fundraising, event management, statistics, charity law and practice, accountancy and human resources.

We continue to look to recruit new trustees who can expand on the areas of expertise currently covered.

##### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The trustees are familiar with the practical work of the charity. New trustees will have a period of induction which includes meeting staff and volunteers and hearing a summary of the project from the Chair of Trustees. They will receive a copy of the Trust Deed, a copy of the Charity's latest report and statement of accounts, the Charity Commission publications outlining their obligations and a copy of the policies and procedures.

##### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Dream Factory now has a Trustee Board of eight members. The Board meet at least three times per year and are responsible for the strategic direction and policy of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chair of Trustees who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

##### **RISK MANAGEMENT**

Systems and procedures have been established to mitigate the risks the charity faces. External risks to funding have been identified and this has led to the decision to diversify activities and sources of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to all sites. Our overriding concern is to remain a going concern which directly links to our revenue raising capacity.

##### **TRUSTEES' INDEMNITY INSURANCE**

During the year Trustees' indemnity insurance was included in the charity policy. The level of cover was £100,000.

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## THE DREAM FACTORY

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

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#### Objectives and Activities

##### AIMS AND OBJECTIVES

The charity's objectives are:

To relieve the suffering of children and young people aged from 3 years to 25 years, living in the UK with life limiting or terminal illnesses and/or severe disabilities, by granting 'Wishes' and 'Dreams' in order to bring happiness and joy, for example: toys and games, meeting a famous person, trip or party, etc.

##### STRATEGIES FOR ACHIEVING OBJECTIVES

We review our activities each year to measure how we have used our resources and the outcomes we have achieved. We strive to ensure we maximise the value of every £ that we spend.

##### HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

All our charitable activities focus on granting Wishes and Dreams to children and young people who meet our criteria. The granting of these Dreams involves meeting children, young people and their families, obtaining information and permission, organising events for them, purchasing items, contacting companies and celebrities on their behalf and accompanying them on their Dream where appropriate.

##### FUNDRAISING ACTIVITIES/INCOME GENERATION

Fundraising during the last financial year was excellent with some strong donations from individuals, positive contributions from businesses including Golf Days and some successful events that we undertook ourselves.

##### DREAMS GRANTED

We continue to increase the number of Dreams we are able to grant to take full advantage of the funds we are generating. We are now back to running our full range of Dreams and we have increased the resource we have in support of this process to enable this to happen. We completed 63 dreams in the year compared to 44 in the previous year.

Dream requests continue to be received and we aim to grant more dreams in the coming year. The resource we need to deliver additional Dreams is continually under review.

##### PROMOTING OUR SERVICE

We are well known within local hospitals and their charities such as Clic Sargent who pass our information on to their patients. We visit children's hospices, schools, community groups etc. and distribute information leaflets wherever possible. Our website has information about our services and we use social media platforms such as Facebook, Twitter, LinkedIn and Instagram. Dream requests are received via these sources and others such as word of mouth.

##### VOLUNTEERS

The Dream Factory volunteer force is divided into three teams:

1. Dream Makers
2. Fundraising and events
3. Office team

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## THE DREAM FACTORY

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

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Dream Makers work in teams of 2 and visit families following a request for a Dream and then:

- identify with the child or young person 3 Dreams that they are excited about;
- research the feasibility of the requests and agree the way forward with the child/guardian or young person;
- provide the Dream;
- follow up after the event.

The Dream Makers are recruited, trained, coordinated and supervised by our 'Dream Coordinator' who is an employee of the organisation.

Fundraisers work under the supervision of Avril Mills, Trustee, who recruits and trains them. The volunteer fundraisers provide information, materials and manpower to companies and groups putting on fundraising events for The Dream Factory. They also form the team at The Dream Factory's own fundraising and awareness raising events.

Office volunteers assist with administration in the office. With operations now back to normal and staff working from the office we have an Operations Manager to help refine and coordinate the way we run and manage our services.

#### **PATRONS**

Our supporting team of Patrons remained unchanged during the year.

#### **Achievements and performance**

#### **REVIEW OF ACTIVITIES**

This year's income has decreased by £50,880 compared to 2024 with a different mix of donations and events across those run by our own teams and those by our business supporters. Expenditure has decreased during the year by £2,337. This has resulted in a net deficit of £68,429 (2024: deficit of £19,886). At 31 March 2025 the charity had unrestricted free reserves of £134,777 (2024: £203,206) and restricted reserves of £Nil (2024: £Nil).

#### **INVESTMENT POLICY AND PERFORMANCE**

The amount of investment income shown in the accounts is derived from money left on deposit in the bank and charity deposit fund. We do however keep our investment policy under review.

#### **Financial review**

#### **PRINCIPAL FUNDING**

Our principal sources of funding are:

- Corporate donations
- Individual donations
- Fundraising events
- Online Fundraising
- Sponsorship for fundraising activities

#### **RESERVES POLICY**

The overriding factors driving this policy are the Trustees' desire to be able to continue to grant Wishes and Dreams to children and young people who meet The Dream Factory criteria and to secure the staff's continuing employment, which is fundamental to achieving our aims.

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## THE DREAM FACTORY

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

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The object is to maintain at least twelve months of reserves. With some of our events' funding arriving up to two months in arrears and the receipt of donations fluctuating during holiday periods this approach has been vital. Without this money in the reserve fund it would be difficult for us to operate at times in the year; it is in effect our working capital.

Given the continuing difficult financial climate and the consequent uncertainty about the future level of donations and fund-raising support, the Trustees are satisfied about the current level of reserves being in excess of our objective at this time. The reserves will ensure the continuity of our Dream fulfilment activities for the foreseeable future but we recognise that these are not limitless.

#### Plans for future periods

#### FUTURE DEVELOPMENTS

We plan to grant as many dream requests as possible within our resources and expertise.

We plan to recruit more volunteers in order to meet the demands for Wishes and Dreams.

We plan to promote the work of the charity in areas not yet reached by The Dream Factory; we will do this by providing information and holding meetings with hospital and community Paediatric Nursing Teams to encourage them to pass on our information to their patients. We will endeavour to continue to publicise our work through local newspapers and organisations providing services to children and young people in neighbouring boroughs.

As the charity grows we will recruit more Trustees to ensure adequate numbers for meetings, to widen the range of expertise and to ensure good governance.

#### INDEPENDENT EXAMINER

Haslers Chartered Accountants were reappointed as the charity's Independent Examiners during the year and have expressed their willingness to continue in that capacity.

#### TRUSTEES

Trustees who served during the year and up to the date of this report are:

Ms A J Galanopoulos, Chair (resigned 6 July 2025)  
Mr T Burton, Treasurer  
Mr J Mills, Trustee  
Mrs A Lawrenson, Trustee  
Mr R Alomo, Trustee (resigned 29 August 2024)  
Mrs L J Clarke, Trustee  
Mrs S J Potter, Trustee (resigned 29 August 2024)  
Ms A Mills BEM, Trustee  
Ms S Woodley-Dyne, Trustee (resigned 22 July 2025)  
Mr M Goldie, Trustee

Trustee Avril Mills, is employed by the charity in accordance with the conditions within the Trust Deed. Trustee Annabel Lawrenson is employed by the charity with the conditions within the Trust Deed.

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**THE DREAM FACTORY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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As Trustees we certify that:

- So far as we are aware, there is no relevant accounting information of which the charity's independent examiners are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's independent examiners are aware of that information

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:

**Mr T Burton**  
Trustee

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## THE DREAM FACTORY

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on  
and signed on its behalf by:

**Mr T Burton**  
Trustee

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## THE DREAM FACTORY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### Independent examiner's report to the Trustees of The Dream Factory ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

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THE DREAM FACTORY

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Dated:

Laura Ambrose BA(Hons) FCA

**Haslers**

Chartered Accountants

Old Station Road

Loughton

Essex

IG10 4PL

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**THE DREAM FACTORY**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	3	118,594	118,594	176,655
Other trading activities	4	53,130	53,130	45,217
Investments	5	2,580	2,580	3,312
<b>Total income</b>		<b>174,304</b>	<b>174,304</b>	<b>225,184</b>
<b>Expenditure on:</b>				
Raising funds		58,667	58,667	42,497
Charitable activities		184,066	184,066	202,573
<b>Total expenditure</b>		<b>242,733</b>	<b>242,733</b>	<b>245,070</b>
<b>Net expenditure before net gains on investments</b>		<b>(68,429)</b>	<b>(68,429)</b>	<b>(19,886)</b>
<b>Net movement in funds</b>		<b>(68,429)</b>	<b>(68,429)</b>	<b>(19,886)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		203,206	203,206	223,092
Net movement in funds		(68,429)	(68,429)	(19,886)
<b>Total funds carried forward</b>		<b>134,777</b>	<b>134,777</b>	<b>203,206</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

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**THE DREAM FACTORY**

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**BALANCE SHEET  
AS AT 31 MARCH 2025**

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	Note	2025 £	2024 £
Tangible assets	10	2,211	4,623
		<u>2,211</u>	<u>4,623</u>
<b>Current assets</b>			
Debtors	11	3,216	5,705
Cash at bank and in hand		140,130	203,278
		<u>143,346</u>	<u>208,983</u>
Creditors: amounts falling due within one year	12	(10,780)	(10,400)
		<u>132,566</u>	<u>198,583</u>
<b>Net current assets</b>			
		<u>134,777</u>	<u>203,206</u>
<b>Total net assets</b>		<u><u>134,777</u></u>	<u><u>203,206</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	134,777	203,206
		<u>134,777</u>	<u>203,206</u>
<b>Total funds</b>		<u><u>134,777</u></u>	<u><u>203,206</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

**Mr T Burton**  
Trustee

The notes on pages 12 to 21 form part of these financial statements.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

The Dream Factory is a charitable organisation, registered in England and Wales, with a charity number of 1123662. The registered address is Unit 1A, 62-70 Fowler Road, Hainault Business Park, Ilford, Essex, IG6 3UT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dream Factory meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	50% straight line
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##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

##### 2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 3. Income from donations and legacies

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	-	108,818	<b>108,818</b>	167,655
Grants	-	200	<b>200</b>	-
Donated services	-	9,576	<b>9,576</b>	9,000
	-	118,594	<b>118,594</b>	176,655
<i>Total 2024</i>	<i>2,400</i>	<i>174,255</i>	<i>176,655</i>	

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Fundraising income	53,130	<b>53,130</b>	45,217
	<u>53,130</u>	<u>53,130</u>	
<i>Total 2024</i>	<u>45,217</u>	<u>45,217</u>	

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Interest receivable	2,580	<b>2,580</b>	3,312
	<u>2,580</u>	<u>2,580</u>	
<i>Total 2024</i>	<u>3,312</u>	<u>3,312</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Direct costs	124,937	59,129	<b>184,066</b>	202,572
	<u>124,937</u>	<u>59,129</u>	<u>184,066</u>	
<i>Total 2024</i>	<u>152,516</u>	<u>50,056</u>	<u>202,572</u>	

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Wages and salaries	<b>16,275</b>	25,005
Dream making expenses	<b>108,662</b>	127,511
	<b>124,937</b>	152,516

Analysis of support costs

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Wages and salaries	<b>35,660</b>	28,341
Depreciation	<b>2,412</b>	201
Telephone expenses	<b>941</b>	606
Printing, postage and stationery	<b>2,290</b>	521
Rental expenses	<b>9,450</b>	9,000
Independent Examiner's fees	<b>3,216</b>	3,090
Professional fees	<b>1,528</b>	1,324
Insurance	<b>1,779</b>	2,253
Motor running costs	<b>1,853</b>	4,720
	<b>59,129</b>	50,056

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,216 (2024 - £3,090).

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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8. Staff costs

	2025 £	2024 £
Wages and salaries	105,724	88,533
	<u>105,724</u>	<u>88,533</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Employees	7	6

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

Trustees received remuneration amounting to £46,909 (2024 - £41,183) in the current year for their role as an employee.

Trustees received no benefits in kind in the current year ( 2024 - £4,392).

Trustees received reimbursement of expenses amounting to £510 (2024: £840).

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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10. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 April 2024	4,824
At 31 March 2025	<u>4,824</u>
<b>Depreciation</b>	
At 1 April 2024	201
Charge for the year	2,412
At 31 March 2025	<u>2,613</u>
<b>Net book value</b>	
At 31 March 2025	<u>2,211</u>
<i>At 31 March 2024</i>	<u>4,623</u>

11. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Other debtors	3,216	5,705
	<u>3,216</u>	<u>5,705</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	10,780	10,400
	<u>10,780</u>	<u>10,400</u>

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2025</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	<b>203,206</b>	<b>173,854</b>	<b>(242,283)</b>	<b>134,777</b>
	<u>203,206</u>	<u>173,854</u>	<u>(242,283)</u>	<u>134,777</u>

**Statement of funds - prior year**

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds - all funds	223,092	222,785	(242,671)	203,206
	<u>223,092</u>	<u>222,785</u>	<u>(242,671)</u>	<u>203,206</u>
<b>Restricted funds</b>				
Centre Parcs Trip	-	2,400	(2,400)	-
	<u>-</u>	<u>2,400</u>	<u>(2,400)</u>	<u>-</u>
<b>Total of funds</b>	<b>223,092</b>	<b>225,185</b>	<b>(245,071)</b>	<b>203,206</b>
	<u>223,092</u>	<u>225,185</u>	<u>(245,071)</u>	<u>203,206</u>

Restricted Funds

The charity will from time to time receive donations intended for a specific child's dream. In the event of this occurring, the funds are held separate from the general funds and only applied for the intended purpose, during the year there was one specific dream that fell into this category.

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**14. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2025</b>
	£	£	£	£
General funds	<b>203,206</b>	<b>173,854</b>	<b>(242,283)</b>	<b>134,777</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£
General funds	223,092	222,785	(242,671)	203,206
Restricted funds	-	2,400	(2,400)	-
	<b>223,092</b>	<b>225,185</b>	<b>(245,071)</b>	<b>203,206</b>

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025</b>	<b>Total funds 2025</b>
	£	£
Tangible fixed assets	2,211	<b>2,211</b>
Current assets	143,346	<b>143,346</b>
Creditors due within one year	(10,780)	<b>(10,780)</b>
<b>Total</b>	<b>134,777</b>	<b>134,777</b>

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	4,623	4,623
Current assets	208,983	208,983
Creditors due within one year	(10,400)	(10,400)
<b>Total</b>	<u>203,206</u>	<u>203,206</u>

16. Related party transactions

During the year the charity incurred expenditure of £47,919 (2024: £46,415) which represents remuneration, benefits in kind and reimbursement of expenses to Trustees as per note 9.

**THE DREAM FACTORY**

England & Wales - Charity number 1123662

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# Accounts

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**THE DREAM FACTORY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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## THE DREAM FACTORY

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## THE DREAM FACTORY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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<b>Trustees</b>	Ms A J Galanopoulos, Chair Mr T Burton, Treasurer (appointed 12 February 2024) Mr J Mills, Trustee (appointed 22 January 2024) Mrs A Lawrenson, Trustee (appointed 12 February 2024) Mr R Alomo, Trustee (resigned 29 August 2023) Mrs L J Clarke, Trustee Mrs S J Potter, Trustee (resigned 29 August 2023) Ms A Mills BEM, Trustee Ms S Woodley-Dyne, Trustee (appointed 11 December 2023) Mr M Goldie, Trustee (appointed 15 January 2024) Mr D West, Treasurer (resigned 31 March 2024) Ms G Kelly, Trustee (resigned 12 February 2024)
<b>Charity registered number</b>	1123662
<b>Principal office</b>	Unit 1A 62-70 Fowler Road, Hainault Business Park Ilford Essex IG6 3UT
<b>Finance officer</b>	Mr T Burton
<b>Accountants</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

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## THE DREAM FACTORY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report together with the financial statements of The Dream Factory (the charity) for the ended 31 March 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

#### **Structure, governance and management**

##### **CONSTITUTION**

The work of The Dream Factory began in January 2008 and became registered as a charity on 1st April 2008. The company was established under a Trust Deed which established the objects and powers of the charity.

##### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

We currently have eight trustees for the purposes of charity law.

The current members have between them knowledge and skills in: management, fundraising, event management, statistics, charity law and practice, accountancy and human resources.

We continue to look to recruit new trustees who can expand on the areas of expertise currently covered.

##### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The trustees are familiar with the practical work of the charity. New trustees will have a period of induction which includes meeting staff and volunteers and hearing a summary of the project from the Chair of Trustees. They will receive a copy of the Trust Deed, a copy of the Charity's latest report and statement of accounts, the Charity Commission publications outlining their obligations and a copy of the policies and procedures.

##### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Dream Factory now has a Trustee Board of eight members. The Board meet at least three times per year and are responsible for the strategic direction and policy of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chair of Trustees who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

##### **RISK MANAGEMENT**

Systems and procedures have been established to mitigate the risks the charity faces. External risks to funding have been identified and this has led to the decision to diversify activities and sources of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to all sites. Our overriding concern is to remain a going concern which directly links to our revenue raising capacity.

##### **TRUSTEES' INDEMNITY INSURANCE**

During the year Trustees' indemnity insurance was included in the charity policy. The level of cover was £100,000.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Objectives and Activities

##### AIMS AND OBJECTIVES

The charity's objectives are:

To relieve the suffering of children and young people aged from 3 years to 25 years, living in the UK with life limiting or terminal illnesses and/or severe disabilities, by granting 'Wishes' and 'Dreams' in order to bring happiness and joy, for example: toys and games, meeting a famous person, trip or party, etc.

##### STRATEGIES FOR ACHIEVING OBJECTIVES

We review our activities each year to measure how we have used our resources and the outcomes we have achieved. We strive to ensure we maximise the value of every £ that we spend.

##### HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

All our charitable activities focus on granting Wishes and Dreams to children and young people who meet our criteria. The granting of these Dreams involves meeting children, young people and their families, obtaining information and permission, organising events for them, purchasing items, contacting companies and celebrities on their behalf and accompanying them on their Dream where appropriate.

##### FUNDRAISING ACTIVITIES/INCOME GENERATION

Fundraising during the last financial year was excellent with some strong donations from individuals, positive contributions from businesses including Golf Days and some successful events that we undertook ourselves.

##### DREAMS GRANTED

We continue to increase the number of Dreams we are able to grant to take full advantage of the funds we are generating. We are now back to running our full range of Dreams and we have increased the resource we have in support of this process to enable this to happen. We completed 63 dreams in the year compared to 44 in the previous year.

Dream requests continue to be received and we aim to grant more dreams in the coming year. The resource we need to deliver additional Dreams is continually under review.

##### PROMOTING OUR SERVICE

We are well known within local hospitals and their charities such as Clic Sargent who pass our information on to their patients. We visit children's hospices, schools, community groups etc. and distribute information leaflets wherever possible. Our website has information about our services and we use social media platforms such as Facebook, Twitter, LinkedIn and Instagram. Dream requests are received via these sources and others such as word of mouth.

##### VOLUNTEERS

The Dream Factory volunteer force is divided into three teams:

1. Dream Makers
2. Fundraising and events
3. Office team

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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Dream Makers work in teams of 2 and visit families following a request for a Dream and then:

- identify with the child or young person 3 Dreams that they are excited about;
- research the feasibility of the requests and agree the way forward with the child/guardian or young person;
- provide the Dream;
- follow up after the event.

The Dream Makers are recruited, trained, coordinated and supervised by our 'Dream Coordinator' who is an employee of the organisation.

Fundraisers work under the supervision of Avril Mills, Trustee, who recruits and trains them. The volunteer fundraisers provide information, materials and manpower to companies and groups putting on fundraising events for The Dream Factory. They also form the team at The Dream Factory's own fundraising and awareness raising events.

Office volunteers assist with administration in the office. With operations now back to normal and staff working from the office we have an Operations Manager to help refine and coordinate the way we run and manage our services.

#### **PATRONS**

Our supporting team of Patrons remained unchanged during the year.

#### **Achievements and performance**

#### **REVIEW OF ACTIVITIES**

This year's income has increased by £44,990 compared to 2023 with a different mix of donations and events across those run by our own teams and those by our business supporters. Expenditure has increased during the year by £63,699. This has resulted in a net deficit of £19,886 (2023: deficit of £1,178). At 31 March 2024 the charity had unrestricted free reserves of £203,206 (2023: £223,092) and restricted reserves of £Nil (2023: £Nil).

#### **INVESTMENT POLICY AND PERFORMANCE**

The amount of investment income shown in the accounts is derived from money left on deposit in the bank and charity deposit fund. We do however keep our investment policy under review.

#### **Financial review**

#### **PRINCIPAL FUNDING**

Our principal sources of funding are:

- Corporate donations
- Individual donations
- Fundraising events
- Online Fundraising
- Sponsorship for fundraising activities

#### **RESERVES POLICY**

The overriding factors driving this policy are the Trustees' desire to be able to continue to grant Wishes and Dreams to children and young people who meet The Dream Factory criteria and to secure the staff's continuing employment, which is fundamental to achieving our aims.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The object is to maintain at least twelve months of reserves. With some of our events' funding arriving up to two months in arrears and the receipt of donations fluctuating during holiday periods this approach has been vital. Without this money in the reserve fund it would be difficult for us to operate at times in the year; it is in effect our working capital.

Given the continuing difficult financial climate and the consequent uncertainty about the future level of donations and fund-raising support, the Trustees are satisfied about the current level of reserves being in excess of our objective at this time. The reserves will ensure the continuity of our Dream fulfilment activities for the foreseeable future but we recognise that these are not limitless.

#### Plans for future periods

#### FUTURE DEVELOPMENTS

We plan to grant as many dream requests as possible within our resources and expertise.

We plan to recruit more volunteers in order to meet the demands for Wishes and Dreams.

We plan to promote the work of the charity in areas not yet reached by The Dream Factory; we will do this by providing information and holding meetings with hospital and community Paediatric Nursing Teams to encourage them to pass on our information to their patients. We will endeavour to continue to publicise our work through local newspapers and organisations providing services to children and young people in neighbouring boroughs.

As the charity grows we will recruit more Trustees to ensure adequate numbers for meetings, to widen the range of expertise and to ensure good governance.

#### INDEPENDENT EXAMINER

Haslers Chartered Accountants were reappointed as the charity's Independent Examiners during the year and have expressed their willingness to continue in that capacity.

#### TRUSTEES

Trustees who served during the year and up to the date of this report are:

Ms A J Galanopoulos, Chair  
Mr T Burton, Treasurer (appointed 12 February 2024)  
Mr J Mills, Trustee (appointed 22 January 2024)  
Mrs A Lawrenson, Trustee (appointed 12 February 2024)  
Mr R Alomo, Trustee (resigned 29 August 2024)  
Mrs L J Clarke, Trustee  
Mrs S J Potter, Trustee (resigned 29 August 2024)  
Ms A Mills BEM, Trustee  
Ms S Woodley-Dyne, Trustee (appointed 11 December 2024)  
Mr M Goldie, Trustee (appointed 15 January 2024)  
Mr D West, Treasurer (resigned 31 March 2024)  
Mrs G Kelly (resigned 12 February 2024)

Trustee Avril Mills, is employed by the charity in accordance with the conditions within the Trust Deed. Trustee Annabel Lawrenson is employed by the charity with the conditions within the Trust Deed.

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**THE DREAM FACTORY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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As Trustees we certify that:

- So far as we are aware, there is no relevant accounting information of which the charity's independent examiners are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's independent examiners are aware of that information

Approved by order of the members of the board of Trustees on 20 December 2024 and signed on their behalf by:

*T Burton*

**Mr T Burton**  
Trustee

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## THE DREAM FACTORY

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 20 December 2024 and signed on its behalf by:



**Mr T Burton**  
Trustee

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## THE DREAM FACTORY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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#### Independent examiner's report to the Trustees of The Dream Factory ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

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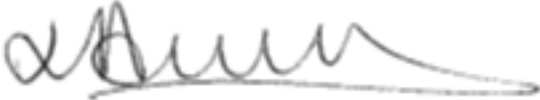
THE DREAM FACTORY

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Dated: 20 December 2024

Laura Ambrose BA(Hons) FCA

**Haslers**

Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**THE DREAM FACTORY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>					
Donations and legacies	3	172,841	2,400	175,241	140,579
Charitable activities		1,415	-	1,415	-
Other trading activities	4	45,217	-	45,217	38,528
Investments	5	3,312	-	3,312	1,087
<b>Total income</b>		<b>222,785</b>	<b>2,400</b>	<b>225,185</b>	<b>180,194</b>
<b>Expenditure on:</b>					
Raising funds		42,498	-	42,498	42,475
Charitable activities		200,173	2,400	202,573	138,897
<b>Total expenditure</b>		<b>242,671</b>	<b>2,400</b>	<b>245,071</b>	<b>181,372</b>
<b>Net movement in funds</b>		<b>(19,886)</b>	<b>-</b>	<b>(19,886)</b>	<b>(1,178)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		223,092	-	223,092	224,270
Net movement in funds		(19,886)	-	(19,886)	(1,178)
<b>Total funds carried forward</b>		<b>203,206</b>	<b>-</b>	<b>203,206</b>	<b>223,092</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

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THE DREAM FACTORY

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BALANCE SHEET  
AS AT 31 MARCH 2024

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	Note	2024 £	2023 £
Tangible assets	10	4,623	-
		<u>4,623</u>	<u>-</u>
<b>Current assets</b>			
Debtors	11	5,705	10,253
Cash at bank and in hand		203,278	223,440
		<u>208,983</u>	<u>233,693</u>
Creditors: amounts falling due within one year	12	(10,400)	(10,601)
		<u>198,583</u>	<u>223,092</u>
<b>Net current assets</b>			
		<u>198,583</u>	<u>223,092</u>
<b>Total net assets</b>		<u>203,206</u>	<u>223,092</u>
<b>Charity funds</b>			
Unrestricted funds	13	203,206	223,092
		<u>203,206</u>	<u>223,092</u>
<b>Total funds</b>		<u>203,206</u>	<u>223,092</u>

The financial statements were approved and authorised for issue by the Trustees on 20 December 2024 and signed on their behalf by:

*T Burton*

**Mr T Burton**  
Trustee

The notes on pages 12 to 21 form part of these financial statements.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. General information

The Dream Factory is a charitable organisation, registered in England and Wales, with a charity number of 1123662. The registered address is Unit 1A, 62-70 Fowler Road, Hainault Business Park, Ilford, Essex, IG6 3UT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dream Factory meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	50% straight line
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##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

##### 2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	163,841	2,400	<b>166,241</b>	123,944
Grants	-	-	-	8,500
Donated services	9,000	-	<b>9,000</b>	8,135
	<u>172,841</u>	<u>2,400</u>	<u><b>175,241</b></u>	<u>140,579</u>
<i>Total 2023</i>	<u>138,379</u>	<u>2,200</u>	<u>140,579</u>	

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Fundraising income	45,217	<b>45,217</b>	38,528
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2023</i>	<u>38,528</u>	<u>38,528</u>	

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest receivable	3,312	<b>3,312</b>	1,087
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2023</i>	<u>1,087</u>	<u>1,087</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Direct costs	152,516	50,056	<b>202,572</b>	138,897
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2023</i>	<u>97,412</u>	<u>41,485</u>	<u>138,897</u>	

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Wages and salaries	<b>25,005</b>	20,313
Dream making expenses	<b>127,511</b>	77,099
	<b>152,516</b>	97,412

Analysis of support costs

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Wages and salaries	<b>28,341</b>	23,429
Depreciation	<b>201</b>	-
Telephone expenses	<b>606</b>	528
Printing, postage and stationery	<b>521</b>	736
Just Giving administration fees	<b>-</b>	562
Rental expenses	<b>9,000</b>	5,400
Independent Examiner's fees	<b>3,090</b>	2,970
Professional fees	<b>1,324</b>	1,798
Insurance	<b>2,253</b>	2,062
Motor running costs	<b>4,720</b>	4,000
	<b>50,056</b>	41,485

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,090 (2023 - £2,970).

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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8. Staff costs

	2024 £	2023 £
Wages and salaries	88,534	75,676
	<u>88,534</u>	<u>75,676</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>6</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

Trustees received remuneration amounting to £41,183 (2023: £43,155) in the current year for their role as an employee.

Trustees received benefits in kind amounting to £4,392 in the current year (2023: £8,286).

Trustees received reimbursement of expenses amounting to £840 (2023: £781).

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**10. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
Additions	4,824
At 31 March 2024	4,824
<b>Depreciation</b>	
Charge for the year	201
At 31 March 2024	201
<b>Net book value</b>	
At 31 March 2024	4,623
At 31 March 2023	-

**11. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Other debtors	5,705	10,253
	5,705	10,253

**12. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accruals and deferred income	10,400	10,601
	10,400	10,601

THE DREAM FACTORY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	223,092	222,785	(242,671)	203,206
<b>Restricted funds</b>				
Centre Parcs Trip	-	2,400	(2,400)	-
<b>Total of funds</b>	<b>223,092</b>	<b>225,185</b>	<b>(245,071)</b>	<b>203,206</b>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	224,270	177,994	(179,172)	223,092
<b>Restricted funds</b>				
PH - Billie Eilish Concert	-	1,200	(1,200)	-
Eitan - Laptop	-	1,000	(1,000)	-
	-	2,200	(2,200)	-
<b>Total of funds</b>	<b>224,270</b>	<b>180,194</b>	<b>(181,372)</b>	<b>223,092</b>

**THE DREAM FACTORY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2024 £</b>
General funds	223,092	222,785	(242,671)	203,206
Restricted funds	-	2,400	(2,400)	-
	<u>223,092</u>	<u>225,185</u>	<u>(245,071)</u>	<u>203,206</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
General funds	224,270	177,994	(179,172)	223,092
Restricted funds	-	2,200	(2,200)	-
	<u>224,270</u>	<u>180,194</u>	<u>(181,372)</u>	<u>223,092</u>

**Restricted Funds**

The charity will from time to time receive donations intended for a specific child's dream. In the event of this occurring, the funds are held separate from the general funds and only applied for the intended purpose, during the year there was one specific dream that fell into this category.

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	4,623	4,623
Current assets	208,984	208,984
Creditors due within one year	(10,400)	(10,400)
<b>Total</b>	<u>203,207</u>	<u>203,207</u>

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	233,693	233,693
Creditors due within one year	(10,601)	(10,601)
<b>Total</b>	<b>223,092</b>	<b>223,092</b>

16. Related party transactions

During the year the charity incurred expenditure of £46,415 (2023: £52,222) which represents remuneration, benefits in kind and reimbursement of expenses to Trustees as per note 9.

**THE DREAM FACTORY**

England & Wales - Charity number 1123662

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# Accounts

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**THE DREAM FACTORY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**THE DREAM FACTORY**

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## THE DREAM FACTORY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

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<b>Trustees</b>	Mrs G Kelly, Trustee (resigned as Chair 29 July 2022) Mr D West, Treasurer Ms A Mills BEM, Trustee Ms A J Galanopoulos, Chair (appointed 29 July 2022) Mr R Alomo, Trustee Mrs L J Clarke, Trustee Mrs S J Potter, Trustee (appointed 13 June 2022, resigned 29 August 2023)
<b>Charity registered number</b>	1123662
<b>Principal office</b>	Unit 1A 62-70 Fowler Road, Hainault Business Park Ilford Essex IG6 3UT
<b>Finance officer</b>	Mr D West
<b>Accountants</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

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## THE DREAM FACTORY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report together with the financial statements of The Dream Factory (the charity) for the ended 31 March 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Structure, governance and management

#### **CONSTITUTION**

The work of The Dream Factory began in January 2008 and became registered as a charity on 1st April 2008. The company was established under a Trust Deed which established the objects and powers of the charity.

#### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

We currently have six charity trustees for the purposes of charity law.

The current members have between them knowledge and skills in: management, fundraising, event management, statistics, charity law and practice, accountancy and human resources.

We continue to look to recruit new trustees who can expand on the areas of expertise currently covered.

#### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The trustees are familiar with the practical work of the charity. New trustees will have a period of induction which includes meeting staff and volunteers and hearing a summary of the project from the Chair of Trustees. They will receive a copy of the Trust Deed, a copy of the Charity's latest report and statement of accounts, the Charity Commission publications outlining their obligations and a copy of the policies and procedures.

#### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Dream Factory now has a Trustee Board of six members. The Board meet at least three times per year and are responsible for the strategic direction and policy of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chair of Trustees who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

#### **RISK MANAGEMENT**

Systems and procedures have been established to mitigate the risks the charity faces. External risks to funding have been identified and this has led to the decision to diversify activities and sources of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to all sites.

#### **TRUSTEES' INDEMNITY INSURANCE**

During the year Trustees' indemnity insurance was included in the charity policy. The level of cover was £100,000.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Objectives and Activities

##### AIMS AND OBJECTIVES

The charity's objects are:

To relieve the suffering of children and young people aged from 3 years to 25 years, living in the UK with life limiting or terminal illnesses and/or severe disabilities, by granting Wishes and Dreams in order to bring happiness and joy, for example: toys and games, meeting a famous person, trip or party, etc.

##### STRATEGIES FOR ACHIEVING OBJECTIVES

We review our activities each year to measure how we have used our resources and the outcomes we have achieved.

##### HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

All our charitable activities focus on granting Wishes and Dreams to children and young people who meet our criteria. The granting of these Dreams involves meeting children, young people and their families, obtaining information and permission, organising events for them, purchasing items, contacting companies and celebrities on their behalf and accompanying them on their Dream where appropriate.

##### FUNDRAISING ACTIVITIES/INCOME GENERATION

Fundraising during the last financial year was excellent with some strong donations from individuals, positive contributions from businesses including Golf Days and some successful events.

##### DREAMS GRANTED

We continue to increase the number of Dreams we are able to grant to take full advantage of the funds we are generating. We are now back to running our full range of Dreams and we have increased the resource we have in support of this process to enable this to happen. We completed 63 dreams in the year compared to 44 in the previous year.

Dream requests continue to be received and we aim to grant more dreams in the coming year. The resource we need to deliver additional Dreams is continually under review.

##### PROMOTING OUR SERVICE

We are well known within local hospitals and their charities such as Clic Sargent who pass our information on to their patients. We visit children's hospices, schools, community groups etc. and distribute information leaflets wherever possible. Our website has information about our services and we use social media platforms such as Facebook, Twitter, LinkedIn and Instagram. Dream requests are received via these sources and more such as word of mouth.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### **VOLUNTEERS**

The Dream Factory volunteer force is divided into three teams:

1. Dream Makers
2. Fundraising and events
3. Office team

Dream Makers work in teams of 2 and visit families following a request for a Dream; identify with the child or young person 3 Dreams that they are excited about; research the feasibility of the requests and agree the way forward with the child/guardian or young person; provide the Dream; follow up after the event. The Dream Makers are recruited, trained, coordinated and supervised by Seema Hindocha our Dream Coordinator.

Fundraisers work under the supervision of Avril Mills, Trustee, who recruits and trains them. The volunteer fundraisers provide information, materials and manpower to companies and groups putting on fundraising events for The Dream Factory. They also form the team at The Dream Factory's own fundraising and awareness raising events.

Office volunteers assist with administration in the office. With operations now back to normal and staff working from the office we have an Operations Manager to help refine and coordinate the way we run and manage our services.

#### **PATRONS**

Our supporting team of Patrons remained unchanged during the year.

Achievements and performance

#### **REVIEW OF ACTIVITIES**

This year's income has decreased by £8,761 compared to 2022 with a different mix of donations and events across those run by our own teams and those by our business supporters. Expenditure has increased during the year by £40,651. This has resulted in a net deficit of £1,178 (2022: surplus of £48,234). At 31 March 2023 the charity had unrestricted free reserves of £223,092 (2022: £224,270) and restricted reserves of £Nil (2022: £Nil).

#### **INVESTMENT POLICY AND PERFORMANCE**

The amount of investment income shown in the accounts is derived from money left on deposit in the bank and charity deposit fund.

Financial review

#### **PRINCIPAL FUNDING**

Our principal sources of funding are:

- Corporate donations
- Individual donations
- Fundraising events
- Online Fundraising
- Sponsorship for fundraising activities

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### RESERVES POLICY

The overriding factors driving this policy are the Trustees' desire to be able to continue to grant Wishes and Dreams to children and young people who meet The Dream Factory criteria and to secure the staff's continuing employment, which is fundamental to achieving our aims.

The object is to maintain at least twelve months reserves. With some of our events' funding arriving up to two months in arrears and the receipt of donations fluctuating during holiday periods this approach has been vital. Without this money in the reserve fund it would be difficult for us to operate at times in the year; it is in effect our working capital.

Given the continuing difficult financial climate and the consequent uncertainty about the future level of donations and fund raising support, the Trustees are satisfied about the current level of reserves being in excess of our objective at this time. The reserves will ensure the continuity of our Dream fulfilment activities for the foreseeable future.

#### Plans for future periods

#### FUTURE DEVELOPMENTS

We plan to grant as many dream requests as possible within our resources and expertise.

We plan to recruit more volunteers in order to meet the demands for Wishes and Dreams.

We plan to promote the work of the charity in areas not yet reached by The Dream Factory; we will do this by providing information and holding meetings with hospital and community Paediatric Nursing Teams to encourage them to pass on our information to their patients. We will endeavour to continue to publicise our work through local newspapers and organisations providing services to children and young people in neighbouring boroughs.

As the charity grows we will recruit more Trustees to ensure adequate numbers for meetings, to widen the range of expertise and to ensure good governance.

#### INDEPENDENT EXAMINER

Haslers Chartered Accountants were reappointed as the charity's Independent Examiners during the year and have expressed their willingness to continue in that capacity.

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**THE DREAM FACTORY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**TRUSTEES**

Trustees who served during the year and up to the date of this report are:

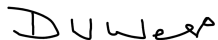
Mrs G Kelly, Trustee (resigned as Chair on 29 July 2022)  
Mr D West, Treasurer  
Ms A Mills BEM, Trustee  
Ms A J Galanopoulos, Trustee (appointed as Chair 29 July 2022)  
Mrs L J Clarke, Trustee  
Mrs S J Potter, Trustee (appointed 13 June 2022, resigned 29 August 2023)  
Mr R Alamo, Trustee

Trustee Avril Mills, is employed by the charity in accordance with the conditions within the Trust Deed. Trustee Geraldine Kelly is employed by the charity, moving to the amended part time role as Office Manager effective August 2023 , with the conditions within the Trust Deed.

As Trustees we certify that:

- So far as we are aware, there is no relevant accounting information of which the charity's independent examiners are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's independent examiners are aware of that information

Approved by order of the members of the board of Trustees on 5 September 2023 and signed on their behalf by:



**Mr D West**  
Trustee

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## THE DREAM FACTORY

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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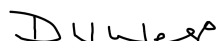
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 5 September 2023 and signed on its behalf by:



**Mr D West**  
Trustee

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## THE DREAM FACTORY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### **Independent examiner's report to the Trustees of The Dream Factory ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

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THE DREAM FACTORY

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Dated: 5 September 2023

Laura Ambrose

ACA

**Haslers**

Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**THE DREAM FACTORY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Income from:</b>					
Donations and legacies	3	138,379	2,200	140,579	150,301
Charitable activities		-	-	-	3,096
Other trading activities	4	38,528	-	38,528	35,488
Investments	5	1,087	-	1,087	70
<b>Total income</b>		<u>177,994</u>	<u>2,200</u>	<u>180,194</u>	<u>188,955</u>
<b>Expenditure on:</b>					
Raising funds		42,475	-	42,475	34,440
Charitable activities		136,697	2,200	138,897	106,281
<b>Total expenditure</b>		<u>179,172</u>	<u>2,200</u>	<u>181,372</u>	<u>140,721</u>
<b>Net movement in funds</b>		<u>(1,178)</u>	<u>-</u>	<u>(1,178)</u>	<u>48,234</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		224,270	-	224,270	176,036
Net movement in funds		(1,178)	-	(1,178)	48,234
<b>Total funds carried forward</b>		<u>223,092</u>	<u>-</u>	<u>223,092</u>	<u>224,270</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

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THE DREAM FACTORY

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BALANCE SHEET  
AS AT 31 MARCH 2023

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	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	10	10,253	8,803
Cash at bank and in hand		223,440	220,388
		<u>233,693</u>	<u>229,191</u>
Creditors: amounts falling due within one year	11	(10,601)	(4,921)
<b>Net current assets</b>		<u>223,092</u>	<u>224,270</u>
<b>Total net assets</b>		<u>223,092</u>	<u>224,270</u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	223,092	224,270
<b>Total funds</b>		<u>223,092</u>	<u>224,270</u>

The financial statements were approved and authorised for issue by the Trustees on 05 September 2023 and signed on their behalf by:

*D West*

**Mr D West**  
Trustee

The notes on pages 12 to 21 form part of these financial statements.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. General information

The Dream Factory is a charitable organisation, registered in England and Wales, with a charity number of 1123662. The registered address is Unit 1A, 62-70 Fowler Road, Hainault Business Park, Ilford, Essex, IG6 3UT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dream Factory meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

##### 2.4 Government grants

Other grants are credited to the statement of financial activities as the related expenditure is incurred.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	121,744	2,200	<b>123,944</b>	131,123
Regular givers	8,500	-	<b>8,500</b>	3,380
Government grants	-	-	-	3,289
Donated services	8,135	-	<b>8,135</b>	12,509
	<u>138,379</u>	<u>2,200</u>	<u><b>140,579</b></u>	<u>150,301</u>
<i>Total 2022</i>	<u>148,501</u>	<u>1,800</u>	<u>150,301</u>	

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Fundraising income	38,528	<b>38,528</b>	35,488
	<u>38,528</u>	<u><b>38,528</b></u>	<u>35,488</u>
<i>Total 2022</i>	<u>35,488</u>	<u>35,488</u>	

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest receivable	1,087	<b>1,087</b>	70
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	70	70	
	<hr/> <hr/>	<hr/> <hr/>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Direct costs	97,412	41,485	<b>138,897</b>	106,281
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	69,712	36,569	106,281	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Wages and salaries	<b>20,313</b>	17,799
Dream making expenses	<b>77,099</b>	51,913
	<hr/> <hr/>	<hr/> <hr/>
	<b>97,412</b>	69,712
	<hr/> <hr/>	<hr/> <hr/>

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Wages and salaries	<b>23,429</b>	18,295
Telephone expenses	<b>528</b>	857
Printing, postage and stationary	<b>736</b>	778
Just Giving administration fees	<b>562</b>	417
Rental expenses	<b>5,400</b>	5,400
Independent Examiner's fees	<b>2,970</b>	2,835
Professional fees	<b>1,798</b>	1,732
Insurance	<b>2,062</b>	2,055
Motor Running Costs	<b>4,000</b>	4,200
	<hr/> <b>41,485</b> <hr/>	<hr/> 36,569 <hr/>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,970 (2022 - £2,700).

8. Staff costs

	<b>2023 £</b>	<i>2022 £</i>
Wages and salaries	<b>75,676</b>	59,063
	<hr/> <b>75,676</b> <hr/>	<hr/> 59,063 <hr/>

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**8. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>6</b>	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

**9. Trustees' remuneration and expenses**

Trustees received remuneration amounting to £43,155 (2022: £25,244) in the current year for their role as an employee.

Trustees received benefits in kind amounting to £8,286 in the current year (2022 - £7,990).

Trustees received reimbursement of expenses amounting to £781 (2022 - £259).

**10. Debtors**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
<b>Due within one year</b>		
Other debtors	<b>10,253</b>	<i>8,803</i>
	<b>10,253</b>	<i>8,803</i>

**11. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Accruals and deferred income	<b>10,601</b>	<i>4,921</i>

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	224,270	177,994	(179,172)	223,092
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
PH - Billie Eilish Concert	-	1,200	(1,200)	-
Eitan - Laptop	-	1,000	(1,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,200	(2,200)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>224,270</b>	<b>180,194</b>	<b>(181,372)</b>	<b>223,092</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
<b>Unrestricted funds</b>				
General Funds	175,036	187,155	(137,921)	224,270
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Princess Party Festival	-	1,800	(1,800)	-
2021 Christmas Draw	1,000	-	(1,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,000	1,800	(2,800)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<u>176,036</u>	<u>188,955</u>	<u>(140,721)</u>	<u>224,270</u>

**THE DREAM FACTORY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2023 £</b>
General funds	224,270	177,994	(179,172)	223,092
Restricted funds	-	2,200	(2,200)	-
	<u>224,270</u>	<u>180,194</u>	<u>(181,372)</u>	<u>223,092</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	175,036	187,155	(137,921)	224,270
Restricted funds	1,000	1,800	(2,800)	-
	<u>176,036</u>	<u>188,955</u>	<u>(140,721)</u>	<u>224,270</u>

**Restricted Funds**

The charity will from time to time receive donations intended for a specific child's dream. In the event of this occurring, the funds are held separate from the general funds and only applied for the intended purpose, during the year there were 2 specific dreams that fell into this category.

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	233,693	<b>233,693</b>
Creditors due within one year	(10,601)	<b>(10,601)</b>
<b>Total</b>	<u>223,092</u>	<u><b>223,092</b></u>

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	229,191	229,191
Creditors due within one year	(4,921)	(4,921)
<b>Total</b>	<u>224,270</u>	<u>224,270</u>

15. Related party transactions

During the year the charity incurred expenditure of £52,222 (2022: £33,234) which represents remuneration, benefits in kind and reimbursement of expenses to trustees as per note 9.

**THE DREAM FACTORY**

England & Wales - Charity number 1123662

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# Accounts

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**THE DREAM FACTORY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## THE DREAM FACTORY

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## THE DREAM FACTORY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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<b>Trustees</b>	Mrs G Kelly Mr D West, Treasurer Ms A Mills BEM, Trustee Ms A J Galanopoulos, Chair Mr R Alomo, Trustee (appointed 31 August 2021) Mrs L J Clarke, Trustee Mrs S J Potter, Vice Chair and Board Secretary Ms B Haer (resigned 25 May 2021)
<b>Charity registered number</b>	1123662
<b>Principal office</b>	Unit 1A 62-70 Fowler Road, Hainault Business Park Ilford Essex IG6 3UT
<b>Finance officer</b>	Mr D West
<b>Accountants</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

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## THE DREAM FACTORY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report together with the financial statements of The Dream Factory (the charity) for the ended 31 March 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

#### **Structure, governance and management**

##### **CONSTITUTION**

The work of The Dream Factory began in January 2008 and became registered as a charity on 1st April 2008. The company was established under a Trust Deed which established the objects and powers of the charity.

##### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

We currently have seven charity trustees for the purposes of charity law.

The current members have between them knowledge and skills in: management, fundraising, event management, statistics, charity law and practice, accountancy and human resources.

We continue to look to recruit new trustees who can expand on the areas of expertise currently covered.

##### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The trustees are familiar with the practical work of the charity. New trustees will have a period of induction which includes meeting staff and volunteers and hearing a summary of the project from the Chair of Trustees. They will receive a copy of the Trust Deed, a copy of the Charity's latest report and statement of accounts, the Charity Commission publications outlining their obligations and a copy of the policies and procedures.

##### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Dream Factory now has a Trustee Board of seven members. The Board meet at least three times per year and are responsible for the strategic direction and policy of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chair of Trustees who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

##### **RISK MANAGEMENT**

Systems and procedures have been established to mitigate the risks the charity faces. External risks to funding have been identified and this has led to the decision to diversify activities and sources of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to all sites.

##### **TRUSTEES' INDEMNITY INSURANCE**

During the year Trustees' indemnity insurance was included in the charity policy. The level of cover was £100,000.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Objectives and Activities

##### AIMS AND OBJECTIVES

The charity's objects are:

To relieve the suffering of children and young people aged from 3 years to 25 years, living in the UK with life limiting or terminal illnesses and/or severe disabilities, by granting Wishes and Dreams in order to bring happiness and joy, for example: toys and games, meeting a famous person, trip or party, etc.

##### STRATEGIES FOR ACHIEVING OBJECTIVES

We review our activities each year to measure how we have used our resources and the outcomes we have achieved.

##### HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

All our charitable activities focus on granting Wishes and Dreams to children and young people who meet our criteria. The granting of these Dreams involves meeting children, young people and their families, obtaining information and permission, organising events for them, purchasing items, contacting companies and celebrities on their behalf and accompanying them on their Dream where appropriate.

##### FUNDRAISING ACTIVITIES/INCOME GENERATION

Fundraising during the last financial year was excellent and appeared to benefit from the pent up demand resulting from the previous general restrictions placed on holding face to face events during the coronavirus pandemic. As such our funding in the year was better than expected.

We had good support by way of personal donations, and various events including 4 golf days over the summer of 2021.

##### DREAMS GRANTED

As we exited from the restrictions under the pandemic we were able to run a variety of dreams with the exception of holidays where we decided it was too early to push dreams in this area as travel arrangements were still settling down post the pandemic hiatus. A number of dreams granted in the year were based around the provision of electronic equipment and we were also able to introduce a number of 'experience' styled dreams once face to face events were possible. Overall, we managed to complete 44 dreams in a safe manner during the year.

Dream requests continue to be received and we aim to grant more dreams in the coming year, including holidays now that things are back to more of a norm.

##### PROMOTING OUR SERVICE

We are well known within local hospitals and their charities such as Clic Sargent who pass our information on to their patients. We visit children's hospices, schools, community groups etc. and distribute information leaflets wherever possible. Our website has information about our services and we use social media platforms such as Facebook, Twitter, LinkedIn and Instagram. Dream requests are received via these sources and more such as word of mouth.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### **VOLUNTEERS**

The Dream Factory volunteer force is divided into three teams:

1. Dream Makers
2. Fundraising and events
3. Office team

Dream Makers work in teams of 2 or 3 and visit families following a request for a Dream; identify with the child or young person 3 Dreams that they are excited about; research the feasibility of the requests and agree the way forward with the child/guardian or young person; provide the Dream; follow up after the event. The Dream Makers are recruited, trained, coordinated and supervised by Seema Hindocha our Dream Coordinator.

Fundraisers work under the supervision of Avril Mills, Trustee, who recruits and trains them. The volunteer fundraisers provide information, materials and manpower to companies and groups putting on fundraising events for The Dream Factory. They also form the team at The Dream Factory's own fundraising and awareness raising events.

Office volunteers assist with administration in the office. With operations getting back to normal and staff returning to the office we have appointed an Operations Manager to help refine and coordinate the way we run and manage our services.

#### **PATRONS**

Our supporting team of Patrons remained unchanged during the year.

#### **Achievements and performance**

#### **REVIEW OF ACTIVITIES**

This year's income has increased by £86,503 compared to 2021 with a different mix of donations and events across those run by our own teams and those by our business supporters. Expenditure has also increased during the year by £33,797. This has resulted in a net surplus of £48,234 (2021: deficit of £4,472). At 31 March 2022 the charity had unrestricted free reserves of £224,270 (2021: £175,036) and restricted reserves of £Nil (2021: £1,000).

#### **INVESTMENT POLICY AND PERFORMANCE**

The amount of investment income shown in the accounts is derived from money left on deposit in the bank and charity deposit fund.

#### **Financial review**

#### **PRINCIPAL FUNDING**

Our principal sources of funding are:

- Corporate donations
- Individual donations
- Fundraising events
- Online Fundraising
- Sponsorship for fundraising activities

#### **RESERVES POLICY**

The overriding factors driving this policy are the Trustees' desire to be able to continue to grant Wishes and Dreams to children and young people who meet The Dream Factory criteria and to secure the staff's continuing

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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employment, which is fundamental to achieving our aims.

The object is to maintain at least twelve months reserves. With some of our events' funding arriving up to two months in arrears and the receipt of donations fluctuating during holiday periods this approach has been vital. Without this money in the reserve fund it would be difficult for us to operate at times in the year; it is in effect our working capital.

Given the continuing difficult financial climate and the consequent uncertainty about the future level of donations and fund raising support, the Trustees are satisfied about the current level of reserves being in excess of our objective at this time. The reserves will ensure the continuity of our Dream fulfilment activities for the foreseeable future.

#### Plans for future periods

##### COVID 19

As we write this report we hope that the pandemic is now mainly in the past and that we will not have to restrict what we can offer in the weeks and months ahead.

##### FUTURE DEVELOPMENTS

We plan to grant as many dream requests as possible within our resources and expertise.

We plan to recruit more volunteers in order to meet the demands for Wishes and Dreams.

We plan to promote the work of the charity in areas not yet reached by The Dream Factory; we will do this by providing information and holding meetings with hospital and community Paediatric Nursing Teams to encourage them to pass on our information to their patients. We will endeavour to continue to publicise our work through local newspapers and organisations providing services to children and young people in neighbouring boroughs.

As the charity grows we will recruit more Trustees to ensure adequate numbers for meetings, to widen the range of expertise and to ensure good governance.

##### INDEPENDENT EXAMINER

Haslers Chartered Accountants were reappointed as the charity's Independent Examiners during the year and have expressed their willingness to continue in that capacity.

##### TRUSTEES

Trustees who served during the year and up to the date of this report are:

Mrs G Kelly, Chair (resigned as Chair on 29 July 2022)

Mr D West, Treasurer

Ms A Mills BEM, Trustee

Ms A J Galanopoulos, Trustee (appointed as Chair 29 July 2022)

Ms B Haer, Trustee (resigned 25th May 2021)

Mrs L J Clarke, Trustee

Mrs S J Potter, Trustee (appointed as Vice Chair and Board Secretary 13 June 2022)

Mr R Alamo, Trustee (appointed 31 August 2021)

Trustee Avril Mills, is employed by the charity in accordance with the conditions within the Trust Deed. Trustee Geraldine Kelly is employed by the charity, effective August 2022 as Operations Manager, with the conditions within the Trust Deed.

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THE DREAM FACTORY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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As Trustees we certify that:

- So far as we are aware, there is no relevant accounting information of which the charity's independent examiners are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's independent examiners are aware of that information

Approved by order of the members of the board of Trustees on 12 September 2022 and signed on their behalf by:



**Mr D West**  
Trustee

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## THE DREAM FACTORY

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 12 September 2022 and signed on its behalf by:



**Mr D West**  
Trustee

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## THE DREAM FACTORY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### **Independent examiner's report to the Trustees of The Dream Factory ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

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THE DREAM FACTORY

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Dated: 12 September 2022

Laura Ambrose

ACA

**Haslers**

Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

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**THE DREAM FACTORY**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>					
Donations and legacies	3	148,501	1,800	150,301	73,533
Charitable activities		3,096	-	3,096	-
Other trading activities	4	35,488	-	35,488	28,762
Investments	5	70	-	70	157
<b>Total income</b>		<u>187,155</u>	<u>1,800</u>	<u>188,955</u>	<u>102,452</u>
<b>Expenditure on:</b>					
Raising funds		34,440	-	34,440	29,378
Charitable activities		103,481	2,800	106,281	77,546
<b>Total expenditure</b>		<u>137,921</u>	<u>2,800</u>	<u>140,721</u>	<u>106,924</u>
<b>Net movement in funds</b>		<u>49,234</u>	<u>(1,000)</u>	<u>48,234</u>	<u>(4,472)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		175,036	1,000	176,036	180,508
Net movement in funds		49,234	(1,000)	48,234	(4,472)
<b>Total funds carried forward</b>		<u>224,270</u>	<u>-</u>	<u>224,270</u>	<u>176,036</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

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THE DREAM FACTORY

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BALANCE SHEET  
AS AT 31 MARCH 2022

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	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	10	8,803	7,950
Cash at bank and in hand		220,388	175,336
		<u>229,191</u>	<u>183,286</u>
Creditors: amounts falling due within one year	11	(4,921)	(7,250)
<b>Net current assets</b>		<u>224,270</u>	<u>176,036</u>
<b>Total net assets</b>		<u><u>224,270</u></u>	<u><u>176,036</u></u>
<b>Charity funds</b>			
Restricted funds	12	-	1,000
Unrestricted funds	12	224,270	175,036
<b>Total funds</b>		<u><u>224,270</u></u>	<u><u>176,036</u></u>

The financial statements were approved and authorised for issue by the Trustees on 12 September 2022 and signed on their behalf by:



**Mr D West**  
Trustee

The notes on pages 12 to 20 form part of these financial statements.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

The Dream Factory is a charitable organisation, registered in England and Wales, with a charity number of 1123662. The registered address is Unit 1A, 62-70 Fowler Road, Hainault Business Park, Ilford, Essex, IG6 3UT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dream Factory meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

##### 2.4 Government grants

Other grants are credited to the statement of financial activities as the related expenditure is incurred.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	129,323	1,800	<b>131,123</b>	29,337
Regular givers	3,380	-	<b>3,380</b>	4,840
Government grants	3,289	-	<b>3,289</b>	29,209
Donated services	12,509	-	<b>12,509</b>	10,147
	<u>148,501</u>	<u>1,800</u>	<u><b>150,301</b></u>	<u>73,533</u>
<i>Total 2021</i>	<u>70,033</u>	<u>3,500</u>	<u>73,533</u>	

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Fundraising income	35,488	<b>35,488</b>	28,762
	<u>35,488</u>	<u><b>35,488</b></u>	<u>28,762</u>
<i>Total 2021</i>	<u>28,762</u>	<u>28,762</u>	

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Interest receivable	70	<b>70</b>	157
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	157	157	
	<hr/> <hr/>	<hr/> <hr/>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Direct costs	69,712	36,569	<b>106,281</b>	77,546
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	39,736	37,810	77,546	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Wages and salaries	<b>17,799</b>	23,042
Dream making expenses	<b>51,913</b>	16,694
	<hr/> <hr/>	<hr/> <hr/>
	<b>69,712</b>	39,736
	<hr/> <hr/>	<hr/> <hr/>

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Wages and salaries	18,295	18,734
Telephone expenses	857	945
Printing, postage and stationary	778	234
Just Giving administration fees	417	216
Miscellaneous	-	1,151
Rental expenses	5,400	5,400
Independent Examiner's fees	2,835	2,700
Professional fees	1,732	3,104
Insurance	2,055	2,243
Charity Donation	-	3
Motor Running Costs	4,200	2,660
Computer Costs	-	420
	<u>36,569</u>	<u>37,810</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,835 (2021 - £2,700).

8. Staff costs

	<b>2022 £</b>	<i>2021 £</i>
Wages and salaries	59,063	70,789
	<u>59,063</u>	<u>70,789</u>

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>5</b>	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

**9. Trustees' remuneration and expenses**

Trustees received remuneration amounting to £25,244 (2021: £44,189) in the current year for their role as an employee.

Trustees received benefits in kind amounting to £7,990 in the current year (2021 - £7,435).

Trustees received reimbursement of expenses amounting to £259 (2021 - £266).

**10. Debtors**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
<b>Due within one year</b>		
Other debtors	<b>8,803</b>	<i>7,950</i>
	<b>8,803</b>	<i>7,950</i>

**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Other taxation and social security	-	<i>656</i>
Accruals and deferred income	<b>4,921</b>	<i>6,594</i>
	<b>4,921</b>	<i>7,250</i>

THE DREAM FACTORY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds	175,036	187,155	(137,921)	224,270
<b>Restricted funds</b>				
Princess Party Festival	-	1,800	(1,800)	-
2021 Christmas Draw	1,000	-	(1,000)	-
	1,000	1,800	(2,800)	-
<b>Total of funds</b>	<b>176,036</b>	<b>188,955</b>	<b>(140,721)</b>	<b>224,270</b>

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>				
General Funds	179,208	98,952	(103,124)	175,036
<b>Restricted funds</b>				
Princess Party Festival	-	2,500	(2,500)	-
Dream Activities - Staff costs	1,300	-	(1,300)	-
2021 Christmas Draw	-	1,000	-	1,000
	1,300	3,500	(3,800)	1,000
<b>Total of funds</b>	<b>180,508</b>	<b>102,452</b>	<b>(106,924)</b>	<b>176,036</b>

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2022</b>
	£	£	£	£
General funds	175,036	187,155	(137,921)	224,270
Restricted funds	1,000	1,800	(2,800)	-
	<u>176,036</u>	<u>188,955</u>	<u>(140,721)</u>	<u>224,270</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
General funds	179,208	98,952	(103,124)	175,036
Restricted funds	1,300	3,500	(3,800)	1,000
	<u>180,508</u>	<u>102,452</u>	<u>(106,924)</u>	<u>176,036</u>

**Restricted Funds - Princess Party Festival**

The charity will from time to time receive donations intended for a specific child's dream. In the event of this occurring, the funds are held separate from the general funds and only applied for the intended purpose, during the year a specific dream that fell into this category was for the Princess Party Festival dream.

**Restricted Funds - Dream Activities Staff Costs**

The charity will from time to time receive donations intended for staff costs to assist with Dream Activities. In the event of this occurring, the funds are held separate from the general funds and only applied for the intended purpose. During the year, a donation was received specifically for staff costs to assist with Dream Activities.

**Restricted Funds - 2021 Christmas Draw**

The charity received an early donation for its Christmas prize for the 2021 Christmas draw.

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	229,191	229,191
Creditors due within one year	(4,921)	(4,921)
<b>Total</b>	<u>224,270</u>	<u>224,270</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	182,286	1,000	183,286
Creditors due within one year	(7,250)	-	(7,250)
<b>Total</b>	<u>175,036</u>	<u>1,000</u>	<u>176,036</u>

15. Related party transactions

During the year the charity incurred expenditure of £33,493 (2021: £51,890) which represents remuneration, benefits in kind and reimbursement of expenses to trustees as per note 9.

**THE DREAM FACTORY**

England & Wales - Charity number 1123662

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# Accounts

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**THE DREAM FACTORY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE DREAM FACTORY**

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## THE DREAM FACTORY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Trustees</b>	Mrs G Kelly, Chair Mr D West, Vice Chair and Treasurer Ms A Mills BEM, Trustee Ms A J Galanpoulos, Trustee Ms B Haer, Trustee (resigned 25 May 2021) Mrs L J Clarke, Trustee Mrs S J Potter, Trustee (appointed 20 April 2020)
<b>Charity registered number</b>	1123662
<b>Principal office</b>	Unit 1A 62-70 Fowler Road, Hainault Business Park Ilford Essex IG6 3UT
<b>Finance officer</b>	Mr D West
<b>Accountants</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

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## THE DREAM FACTORY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report together with the financial statements of The Dream Factory (the charity) for the ended 31 March 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

#### **Structure, governance and management**

##### **CONSTITUTION**

The work of The Dream Factory began in January 2008 and became registered as a charity on 1st April 2008. The company was established under a Trust Deed which established the objects and powers of the charity.

##### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

We currently have six charity trustees for the purposes of charity law.

The current members have between them knowledge and skills in: management, fundraising, event management, statistics, charity law and practice, accountancy and human resources.

We are currently looking to recruit at least one new trustee to expand on the areas of expertise currently covered.

##### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The trustees are familiar with the practical work of the charity. New trustees will have a period of induction which includes meeting staff and volunteers and hearing a summary of the project from the Chair of Trustees. They will receive a copy of the Trust Deed, a copy of the Charity's latest report and statement of accounts, the Charity Commission publications outlining their obligations and a copy of the policies and procedures.

##### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Dream Factory now has a Trustee Board of six members. The Board meet at least three times per year and are responsible for the strategic direction and policy of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chair of Trustees who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

##### **RISK MANAGEMENT**

Systems and procedures have been established to mitigate the risks the charity faces. External risks to funding have been identified and this has led to the decision to diversify activities and sources of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to all sites.

##### **TRUSTEES' INDEMNITY INSURANCE**

During the year Trustees' indemnity insurance was included in the charity policy. The level of cover was £100,000.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Objectives and Activities

##### AIMS AND OBJECTIVES

The charity's objects are:

To relieve the suffering of children and young people aged from 3 years to 25 years, living in the UK with life limiting or terminal illnesses and/or severe disabilities, by granting Wishes and Dreams in order to bring happiness and joy, for example: toys and games, meeting a famous person, trip or party, etc.

##### STRATEGIES FOR ACHIEVING OBJECTIVES

We review our activities each year to measure how we have used our resources and the outcomes we have achieved.

##### HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

All our charitable activities focus on granting Wishes and Dreams to children and young people who meet our criteria. The granting of these Dreams involves meeting children, young people and their families, obtaining information and permission, organising events for them, purchasing items, contacting companies and celebrities on their behalf and accompanying them on their Dream where appropriate.

##### FUNDRAISING ACTIVITIES/INCOME GENERATION

Fundraising during the last financial year was somewhat curtailed compared to previous years because of the general restrictions placed on holding face to face events during the coronavirus pandemic. As such we had to maximise opportunities for virtual fundraising during this difficult time.

We still had good support by way of personal donations, virtual events including an e-cookbook and advent calendar and a very successful slimathon by a business contact in lieu of being able to run a golf day for the charity.

##### DREAMS GRANTED

The number of dreams that we could run in the year was reduced as a result of the pandemic – favourite dreams such as holidays were not possible and face to face activities were restricted. The majority of dreams granted in the year were based around the provision of electronic equipment - laptops, iphones etc – where the dream could be completed safely without the need for face to face contact between our dream makers and the dream children. Overall, despite the restrictions, we managed to complete 20 dreams in a covid safe manner during the year.

Dream requests continue to be received and we aim to grant more dreams in the coming year as things begin to get back to more of a norm.

##### PROMOTING OUR SERVICE

We are well known within local hospitals and their charities such as Clic Sargent who pass our information on to their patients. We visit children's hospices, schools, community groups etc. and distribute information leaflets wherever possible. Our website has information about our services and we use social media platforms such as Facebook, Twitter, LinkedIn and Instagram. Dream requests are received via these sources and more such as word of mouth.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **VOLUNTEERS**

The Dream Factory volunteer force is divided into three teams:

1. Dream Makers
2. Fundraising and events
3. Office team

Dream Makers work in teams of 2 or 3 and visit families following a request for a Dream; identify with the child or young person 3 Dreams that they are excited about; research the feasibility of the requests and agree the way forward with the child/guardian or young person; provide the Dream; follow up after the event. The Dream Makers are recruited, trained, coordinated and supervised by Seema Hindocha our Dream Coordinator.

Fundraisers work under the supervision of Avril Mills, Trustee, who recruits and trains them. The volunteer fundraisers provide information, materials and manpower to companies and groups putting on fundraising events for The Dream Factory. They also form the team at The Dream Factory's own fundraising and awareness raising events.

Office volunteers assist with administration in the office. This year due to the pandemic staff were working from home or furloughed under government guidelines so no volunteers were unable to in the office during this period. In early 2021 Avril Mills reduced her working hours and responsibility for the Office Team has been taken on by our Trustee Amanda Galanopoulos, as Volunteer Office Manager.

#### **PATRONS**

We welcomed two new Patrons to our team during the year.

Dipna Anand is a celebrity chef who co-owns the famous Brilliant Restaurant and Banqueting Suite in Southall, specialising in Punjabi cuisine, showcasing some of her grandfather's recipes dating back to over 75 years. Dipna has recently won The Family Team Restaurant of the Year Award at the British Curry Awards.

Michael Watson MBE is a British professional boxer who competed from 1984 to 1991. He held the Commonwealth middleweight title from 1989 to 1991 and challenged three times for a world title between 1990 and 1991.

#### **Achievements and performance**

#### **REVIEW OF ACTIVITIES**

This year's income has reduced by £2,976 compared to 2020 with a different mix of donations and events across those run by our own teams and those by our business supporters. Expenditure also decreased during the year by £27,476. This was driven by a lower spend on Dreams expenses due to the decreased number of Dreams provided. This has resulted in a net deficit of £4,472 (2020: deficit of £28,972). At 31 March 2021 the charity had unrestricted free reserves of £175,036 (2020: £179,208) and restricted reserves of £1,000 (2020: £1,300).

#### **INVESTMENT POLICY AND PERFORMANCE**

The amount of investment income shown in the accounts is derived from money left on deposit in the bank and charity deposit fund.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Financial review

#### PRINCIPAL FUNDING

Our principal sources of funding are:

- Corporate donations
- Individual donations
- Fundraising events
- Online Fundraising
- Sponsorship for fundraising activities

#### RESERVES POLICY

The overriding factors driving this policy are the Trustees' desire to be able to continue to grant Wishes and Dreams to children and young people who meet The Dream Factory criteria and to secure the staff's continuing employment, which is fundamental to achieving our aims.

The object is to maintain at least twelve months reserves. With some of our events' funding arriving up to two months in arrears and the receipt of donations fluctuating during holiday periods this approach has been vital. Without this money in the reserve fund it would be difficult for us to operate at times in the year; it is in effect our working capital.

Given the current difficult financial climate and the consequent uncertainty about the future level of donations and fund raising support, the Trustees are satisfied about the current level of reserves being in excess of our objective at this time. The reserves will ensure the continuity of our Dream fulfilment activities for the foreseeable future..

#### Plans for future periods

#### COVID 19

As the country has begun to open up from the pandemic the charity has been able to start to rebuild both face to face fundraising events and to run a wider variety of dreams for the children although with the latter we believe it will be a little while before we can start to offer dreams such as trips to Euro Disney again.

We hope that the pandemic is now on its way out and that we will not have to restrict what we can offer too much in the weeks and months ahead.

#### FUTURE DEVELOPMENTS

We plan to grant as many dream requests as possible within our resources and expertise.

We plan to recruit more volunteers in order to meet the demands for Wishes and Dreams.

We plan to promote the work of the charity in areas not yet reached by The Dream Factory; we will do this by providing information and holding meetings with hospital and community Paediatric Nursing Teams to encourage them to pass on our information to their patients. We will endeavour to continue to publicise our work through local newspapers and organisations providing services to children and young people in neighbouring boroughs.

As the charity grows we will recruit more Trustees to ensure adequate numbers for meetings, to widen the range of expertise and to ensure good governance.

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## THE DREAM FACTORY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### INDEPENDENT EXAMINER

Haslers Chartered Accountants were reappointed as the charity's Independent Examiners during the year and have expressed their willingness to continue in that capacity.

#### TRUSTEES

Trustees who served during the year and up to the date of this report are:

Mrs G Kelly, Chair  
Mr D West, Vice Chair and Treasurer  
Ms A Mills BEM, Trustee  
Ms A J Galanopoulos, Trustee  
Ms B Haer, Trustee (resigned 25th May 2021)  
Mrs L J Clarke, Trustee  
Mrs S J Potter, Trustee (appointed 20 April 2020)

Trustee Avril Mills, is employed by the charity in accordance with the conditions within the Trust Deed.

As Trustees we certify that:

- So far as we are aware, there is no relevant accounting information of which the charity's independent examiners are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's independent examiners are aware of that information

Approved by order of the members of the board of Trustees on 31 August 2021 and signed on their behalf by:

**Mr D West**  
Trustee

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## THE DREAM FACTORY

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 August 2021 and signed on its behalf by:

**Mr D West**  
Trustee

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## THE DREAM FACTORY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### **Independent examiner's report to the Trustees of The Dream Factory ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

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THE DREAM FACTORY

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Dated: 31 August 2021

Laura Ambrose

ACA

**Haslers**

Chartered Accountants

Old Station Road

Loughton

Essex

IG10 4PL

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**THE DREAM FACTORY**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Income from:</b>					
Donations and legacies	3	70,033	3,500	73,533	71,967
Other trading activities	4	28,762	-	28,762	32,989
Investments	5	157	-	157	472
		<u>98,952</u>	<u>3,500</u>	<u>102,452</u>	<u>105,428</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds		29,378	-	29,378	40,321
Charitable activities		73,746	3,800	77,546	94,079
		<u>103,124</u>	<u>3,800</u>	<u>106,924</u>	<u>134,400</u>
<b>Total expenditure</b>					
		<u>(4,172)</u>	<u>(300)</u>	<u>(4,472)</u>	<u>(28,972)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		179,208	1,300	180,508	209,480
Net movement in funds		(4,172)	(300)	(4,472)	(28,972)
		<u>175,036</u>	<u>1,000</u>	<u>176,036</u>	<u>180,508</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

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THE DREAM FACTORY

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BALANCE SHEET  
AS AT 31 MARCH 2021

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	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	10	7,950	10,788
Cash at bank and in hand		175,336	176,757
		<u>183,286</u>	<u>187,545</u>
Creditors: amounts falling due within one year	11	(7,250)	(7,037)
<b>Net current assets</b>		<b>176,036</b>	<b>180,508</b>
<b>Total net assets</b>		<b>176,036</b>	<b>180,508</b>
<b>Charity funds</b>			
Restricted funds	12	1,000	1,300
Unrestricted funds	12	175,036	179,208
<b>Total funds</b>		<b>176,036</b>	<b>180,508</b>

The financial statements were approved and authorised for issue by the Trustees on 31 August 2021 and signed on their behalf by:

**Mr D West**  
Trustee

The notes on pages 12 to 21 form part of these financial statements.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Dream Factory is a charitable organisation, registered in England and Wales, with a charity number of 1123662. The registered address is Unit 1A, 62-70 Fowler Road, Hainault Business Park, Ilford, Essex, IG6 3UT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dream Factory meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

##### 2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## THE DREAM FACTORY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

##### 2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	25,837	3,500	<b>29,337</b>	65,067
Insurance claim	4,840	-	<b>4,840</b>	-
Government grants	29,209	-	<b>29,209</b>	-
Donated services	10,147	-	<b>10,147</b>	6,900
	<u>70,033</u>	<u>3,500</u>	<u><b>73,533</b></u>	<u>71,967</u>
<i>Total 2020</i>	<u>66,467</u>	<u>5,500</u>	<u>71,967</u>	

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Fundraising income	28,762	<b>28,762</b>	32,989
	<u>          </u>	<u>          </u>	
<i>Total 2020</i>	<u>32,989</u>	<u>32,989</u>	

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Interest receivable	157	<b>157</b>	472
	<u>          </u>	<u>          </u>	
<i>Total 2020</i>	<u>472</u>	<u>472</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Direct costs	39,736	37,810	<b>77,546</b>	94,079
	<u>          </u>	<u>          </u>	<u>          </u>	
<i>Total 2020</i>	<u>58,269</u>	<u>35,810</u>	<u>94,079</u>	

**Analysis of direct costs**

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Wages and salaries	<b>23,042</b>	25,095
Dream making expenses	<b>16,694</b>	33,174
	<b>39,736</b>	58,269

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Wages and salaries	18,734	20,303
Telephone expenses	945	1,706
Printing, postage and stationary	234	260
Just Giving administration fees	216	216
Miscellaneous	1,151	1,456
Rental expenses	5,400	5,400
Independent Examiner's fees	2,700	2,700
Professional fees	3,104	1,635
Insurance	2,243	2,134
Charity Donation	3	-
Motor Running Costs	2,660	-
Computer Costs	420	-
	<u>37,810</u>	<u>35,810</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,700 (2020 - £2,700).

8. Staff costs

	<b>2021 £</b>	<i>2020 £</i>
Wages and salaries	70,789	77,013
	<u>70,789</u>	<u>77,013</u>

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**THE DREAM FACTORY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>5</b>	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

**9. Trustees' remuneration and expenses**

Trustees received remuneration amounting to £44,189 in the current year for their role as an employee (2020 - £47,333).

Trustees received benefits in kind amounting to £7,435 in the current year (2020 - £7,879).

Trustees received reimbursement of expenses amounting to £266 (2020 - £633).

**10. Debtors**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
<b>Due within one year</b>		
Other debtors	<b>7,950</b>	<i>10,788</i>
	<b>7,950</b>	<i>10,788</i>

**11. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Other taxation and social security	<b>656</b>	<i>1,708</i>
Accruals and deferred income	<b>6,594</b>	<i>5,329</i>
	<b>7,250</b>	<i>7,037</i>

THE DREAM FACTORY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	179,208	98,952	(103,124)	175,036
<b>Restricted funds</b>				
Specific Children's Dreams	-	2,500	(2,500)	-
Dream Activities - Staff costs	1,300	-	(1,300)	-
2021 Christmas Draw	-	1,000	-	1,000
	<u>1,300</u>	<u>3,500</u>	<u>(3,800)</u>	<u>1,000</u>
<b>Total of funds</b>	<b><u>180,508</u></b>	<b><u>102,452</u></b>	<b><u>(106,924)</u></b>	<b><u>176,036</u></b>

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	208,230	99,928	(128,950)	179,208
<b>Restricted funds</b>				
Specific Children's Dreams	-	3,500	(3,500)	-
Dream Activities - Staff costs	1,250	2,000	(1,950)	1,300
	<u>1,250</u>	<u>5,500</u>	<u>(5,450)</u>	<u>1,300</u>
<b>Total of funds</b>	<b><u>209,480</u></b>	<b><u>105,428</u></b>	<b><u>(134,400)</u></b>	<b><u>180,508</u></b>

**THE DREAM FACTORY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2021 £</b>
General funds	179,208	98,952	(103,124)	175,036
Restricted funds	1,300	3,500	(3,800)	1,000
	<u>180,508</u>	<u>102,452</u>	<u>(106,924)</u>	<u>176,036</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
General funds	208,230	99,928	(128,950)	179,208
Restricted funds	1,250	5,500	(5,450)	1,300
	<u>209,480</u>	<u>105,428</u>	<u>(134,400)</u>	<u>180,508</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	182,286	1,000	183,286
Creditors due within one year	(7,250)	-	(7,250)
<b>Total</b>	<u>175,036</u>	<u>1,000</u>	<u>176,036</u>

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THE DREAM FACTORY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	186,245	1,300	187,545
Creditors due within one year	(7,037)	-	(7,037)
<b>Total</b>	<u>179,208</u>	<u>1,300</u>	<u>180,508</u>

15. Related party transactions

During the year the charity incurred a total of £51,890 (2019: £55,845) which represents their remuneration, benefits in kind and reimbursement of expenses.