

Charity registration number (England and Wales) 800248

Charity registration number (Scotland) SC043878

Company registration number (England and Wales) 02301610



DREAMS COME TRUE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024





LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A M C Vaughan
Dr M Quallo-Wright
G Lyons – appointed November 2023
J Franks – appointed November 2023
J Peppiatt – appointed March 2024
K Wilson – appointed November 2023
N Smith
P W E Leoni Sceti
R L Humphrey
S A Foster
A E Linares

Charity registration number (England and Wales) **800248**

Charity registration number (Scotland) **SC043878**

Company registration number (England and Wales) **02301610**

Auditor

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Bankers

Lloyds Bank Plc
5 The Square
Petersfield
Hampshire
United Kingdom
GU32 3HL

Solicitors

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London
United Kingdom
EC4M 6YH

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Chairman's Foreword



2023/24 has been an economically challenging year for many individuals and companies – but none more so than for charities, and especially those which are the smaller charities, such as Dreams Come True.

Against this back drop of tough times I am delighted to share that throughout the year the team at Dreams Come True has been able to deliver a dream programme of work to reach 3,966 children who need our charity the most; a 6% increase in impact from the year before while at the same time establishing more effective and sustainable programmes of fundraising than in previous recent years. It has also been a year in which the team has worked hard to become more efficient, reduce spending and increase our gift in kind donations.

Whilst the team raised more voluntary income, in the majority of its channels of fundraising we did end the year with a small deficit. That said we closed the year with a reserve base of nearly six months worth of operating costs in the bank (albeit with no free reserves held), which was very pleasing to see.

I would like to thank the Dreams Come True team for all their unswerving efforts in reaching more children than ever before, across the country. The magic they have made, the joy, smiles and life-enhancing change have achieved cannot be underestimated. Thank you.

Looking ahead to 2024/25 we are striving to achieve a balanced budget which will continue to grow our dream delivery programme and increase the number of children we impact. The Trustees and I, and all our amazing supporters, look forward to working with the team to achieve this.

CHAIRMAN'S FOREWORD

(continued)

Numbers and budget aside it is the stories of the dreams and the children we have served which remain our stand out moments of this year. I would encourage you to read the stories of the children that have benefited from individual, urgent and community dreams included throughout our report; they are inspiring to say the least.

For me personally, my standout memory of the year will be of Benny who appears on the front page of this annual report – the four year old boy for whom we delivered an urgent dream in November 2023. The photos of the animal party he had at his house when he was receiving palliative care – and in particular Benny kissing the pony's nose – and the words his Aunt shared after his party telling us of the impact of this dream were truly humbling. Thank you Joanna for letting us tell Benny's story.

I would like to thank everyone who supported Dreams Come True in 2023/24 and will in the year to come. It is a source of huge pride and privilege that our charity can deliver such vital support for children who are in such great need. Many of you are named within the pages of this report – and I really cannot thank you all enough for your ongoing support and commitment. My heartfelt thanks to you all.



A E Linares

Chair of Trustees

31st October 2024



Benny was so happy when he received his dream, he forgot about feeling ill for a while. We cannot thank Dreams Come True enough for making his urgent dream happen so quickly. When you know your world is about to change forever, days like that mean everything, so thank you from the bottom of our hearts.

- Joanna, Benny's aunt, December 2023 (urgent dream)



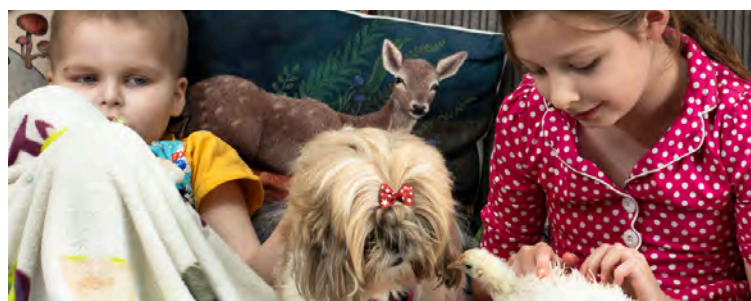
BENNY, AGE 4

Benny is a lovely little boy who absolutely adores animals. He has been bravely battling Medulloblastoma and is sadly now under the palliative care team. His family turned to Dreams Come True to create a special day just for him so he could create cherished memories with his loved ones.

We arranged for a Petting Zoo Party at his house where a pony and other lovable animals were in attendance, with lots of animal themed balloons, a buffet and photographer to capture the precious moments for the family.

Benny was able to spend the day surrounded by those and the things he loves, also comforted by his very own gifted Hamley's teddy bear. His Aunt Joanna said:

"Benny was so happy and content that he forgot about feeling ill for a while. We can't thank Dreams Come True enough for making this urgent dream happen so quickly! Benny had a wonderful time and it was the last really good day he had so we got it in just in time. Not only will we remember sharing that day as a family forever, but we have the wonderful photographs that we can look back on and cherish. When you know your world is about to change forever, days like that mean everything, so thank you Dreams Come True, from the bottom of our hearts."



A Message from our Chief Executive Officer



When I joined Dreams Come True as chief executive in July 2022 I quickly became deeply passionate about the charity, its purpose and mission. But in truth I spent much time thinking about the name of the charity, uncertain if it was right for our purpose and in particular whether our name felt perhaps a little light-touch and did not portray strenuously enough the true reality of the children we serve – children who are having it so very tough across our country today.

Having spent the last year meeting so many of the children who have benefited from our work, their families and carers and visited their communities, I have become deeply attached to not only the name of the charity but also the strapline we are so proud to champion which is to deliver, through our dream making programme, 'moments of magic with lasting impact'.

I have seen firsthand, time and again the power of the dream making we have achieved; the magic we have delivered, the joy we have created, the smiles we have made shine yet brighter. I have seen dreams coming true across the country and I am proud to know that we really do achieve exactly what it says on the 'tin'.

Dreams Come True is the only wish granting charity that solely supports children in deprivation – this is a big reason for my having joined the charity; we really do reach the children who need us the most.

Over the course of the year we have supported children who are in the greatest of need across the country; who live in the highest areas of deprivation and have serious illnesses, disabilities and life-limiting conditions. Very few people realise that on average 29% of children live in poverty – that's nearly one in every three children and that in some parts of the UK this rises to as high as over 50%; one in every two children.

A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER (CONTINUED)

As we strive to reach those who need us the most, we have proactively shone a spotlight on areas where deprivation is at its greatest. We will continue this focus into 2024/25.

Our biggest challenge this year, and will be for the next few years, has been raising funds. It is a tough fundraising environment out there - tougher than I think I have seen in my 20 years in the charity sector, but we are working hard, and successfully, to grow our partners and supporters and build our own programmes of events in our commitment to achieve our ambitions. Our TEMPLESPA partnership is big highlight of 2023/24. Thank you Liz and Mark.

As Simon so rightly wrote in his words, the biggest highlight of the year is the children we have supported. They are amazing – and so very deserving. To mention but a few - Benny, Diathi, Theo, Aiz and all the children who benefited from our community dreams – it is a joy to be able to work for Dreams Come True to support children like you. My amazing team and I are looking forward to meeting so many more children in the weeks and months ahead as we deliver our vital programme of work and strive to do exactly what it says on the 'tin' – making dreams come true for children who are having it very tough in our country today.



Lisa King, OBE
CEO

31st October 2024



ABOUT DREAMS COME TRUE

We make dreams come true for some of the most deserving children in our country today. Children who are living in the areas of highest deprivation with serious illnesses, disabilities and life-limiting conditions. Our urgent, individual and community dreams bring moments of magic to children who are having it very tough – children who are often hidden and out of sight in our communities. These children deserve our attention and that's what we are here to do – make magic, bring smiles and joy to children across the country.

IN THE UK TODAY

There are over 4 million UK children living in poverty – that's 29% of all children. In some parts of the country child poverty figures rise to over 50% - that's one in every two children. With the cost-of-living crisis affecting everyone us all, the families we serve are struggling to make ends meet. Especially those faced with extra costs due to having a child with additional needs.

"Children are particularly hard hit by the current economic recession; the numbers experiencing destitution has almost tripled - an increase of 186% - since 2017. Increasingly the needs of children experiencing destitution are being met by charities; charities are filling the gaps." (Joseph Rowntree Foundation October 2023)

WHO WE SUPPORT

To ensure we reach those who need our attention the most, we work with 5-18 year old children who are living in the most deprived areas of the UK. These children are referred to us by a professional who is involved in the young person's care, such as a medical, healthcare, educational or social care professional. We support a wide range of medical conditions including:

- Children undergoing cancer treatment
- Severe autism, learning difficulties or global development delay
- Heart, lung, bowel and kidney conditions
- Degenerative neurological disorders or brain damage
- Muscular dystrophy

DREAMS

No matter what the dream, our team of dream makers work closely with our dreamers to deliver a unique experience, that provides moments of magic that have a lasting impact. All our dreams are bespoke and individual to the child – no two dreams are ever the same.

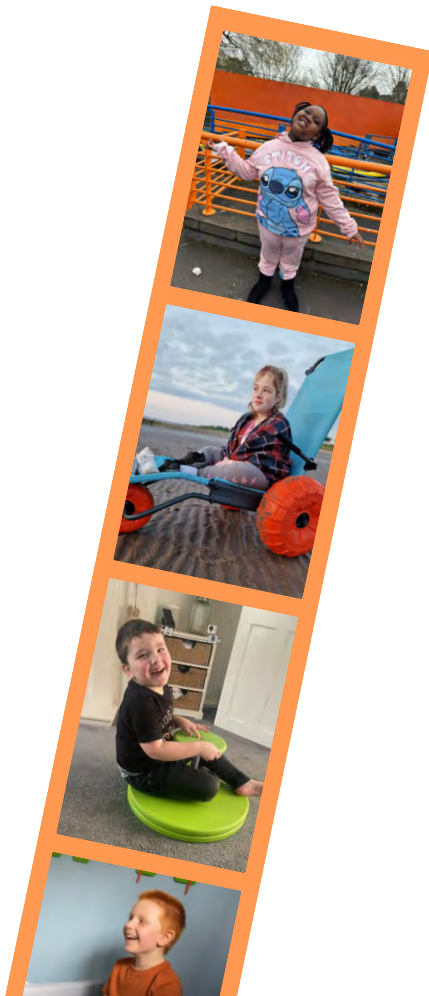
We have three types of dreams – urgent dreams for children with short life expectancy; individual dreams and community dreams.

Urgent dreams – are exactly as our strapline suggests; **moments of magic with lasting impact.** These are dreams for children with short life expectancy. Dreams which create memories that are cherished in the years and decades to come. We work hard to deliver these dreams at often very short notice and work our hardest to go the extra mile. It is an honour to make dreams come true for such deserving children.



Individual dreams – which tend to fall into three categories:

- **Small change, big impact:** dreams which improve the daily lives of our children through access to vital equipment and technology
- **Home makeovers:** bedrooms or gardens redesigned, often for children who are homebound, created by our team of dream makers and many amazing volunteers and pro bono supporters
- **UK getaways** and experience days for children who mostly have never had a holiday to create cherished moments and memories forever



Community dreams – are our larger scale dreams and are those which often take place in schools (playgrounds, sensory rooms, specialist digital equipment, wider equipment) or in community spaces giving opportunities to children and their families and carers whilst regenerating the locations they are created within.

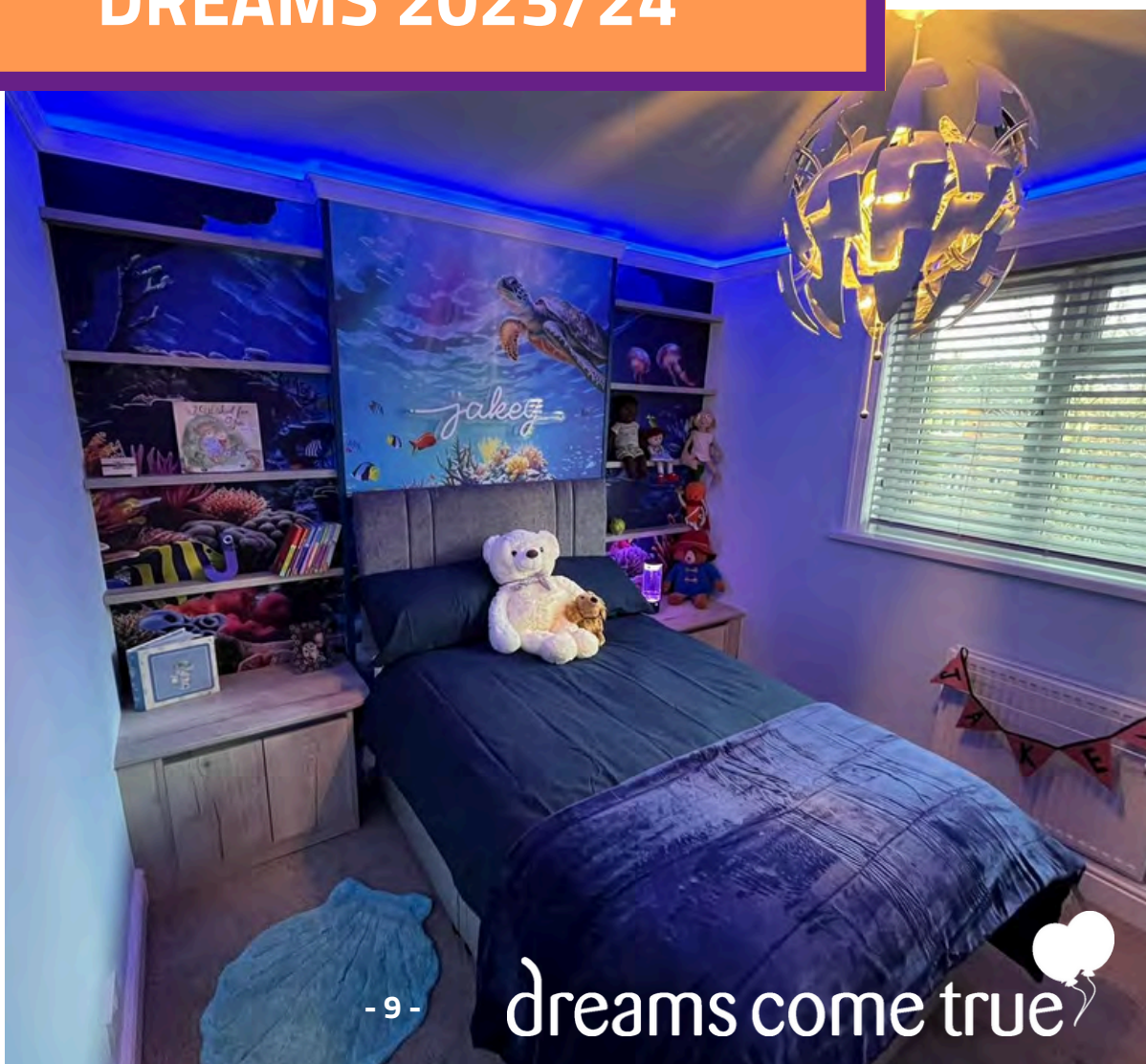


Lucy, a teacher from **Blue Bell School Nottingham**, speaks to the power and purpose of a sensory room dream we funded this year:

“I just wanted to say a massive thank you for helping the children who are in great need who attend our school -and for being so amazingly generous with our new sensory room. I have neurodivergence like our children and I know that having access to these sensory resources would have really helped me as a child. One of the reasons I became a SENCO was to fight for better support for children with needs. Thanks to your charity and the overwhelming amount of support you have given, you have turned dreams into reality, which I did not think was possible. There are no words for how grateful I am (and obviously the school is); your dream making gives me, the school, and the children much joy. Thank you.”



DREAMS 2023/24





DREAMS 2023/24

Thanks to the dream projects we have been able to fund this year **we are proud to have impacted around 3,966 wonderful children**. This increase is in part thanks to a new partnership dream we have embarked upon with Merlin's Magic Wand at a hospital in Blackpool. In total we delivered 122 individual dreams, of which 7 were urgent dreams and 12 community dreams. Our dreams spread across the country reaching from as far north as The Isle of Lewis all the way down to Portsmouth on the south coast.

To ensure our programme of dream making works as effectively as possible in 2023/24 we have proactively worked to build our dream referral network. Dreams referred to our portal need to be submitted by a professional working to support a child/ren. It is therefore vital that we have as many referral connections in place as possible and make the process of referring as effective and as efficient as possible. This year we have grown our connections by 15.3% (144 to 166) and will continue this work ongoing.

Thank you to all the wonderful professionals – many special educational needs teachers, social service workers, GPs, medical professionals and others – who have taken the time to submit an application to us for a dream; we and the children we serve are enormously grateful.





BUILDING PARTNERSHIPS

We are building a relationship with **Child Bereavement UK** to ensure the families to whom we grant urgent dreams are supported and signposted to an organisation that can be there beyond the dream.

Each charity will mutually support the other's work, with Child Bereavement UK referring families they are supporting to our team when someone is not expected to live. Child Bereavement UK's Education Team will also include information on Dreams Come True in their resource pack to share with schools they visit.

There is huge potential for joint working as Child Bereavement UK has practitioners working within the NHS in Scotland and closely with local hospices, including in London. These contacts may also help us identify potential recipients for a community dream and offer a chance to trial a new avenue for this programme of work, with huge and meaningful impact.

We are also discussing bereavement-awareness training for our staff, particularly the dream coordinators, who can often have very sensitive discussions around the timeline and nature of urgent dreams, helping them to feel better supported and equipped to deal with difficult scenarios.

LETTING TECHNOLOGY DO THE TALKING

We explored and developed an exciting new partnership with a tech company to find a school that would benefit from using its assistive learning robot – this dream would have a smaller 1:1 or 2:1 impact, but would also cost less. This use of innovative technology called AV1 is all about reducing isolation and improving the remote classroom experience, ultimately benefiting education attainment and wellbeing.

Wherever possible we have built our gift in kind and pro bono contributions both to maximise the impact of our dream making and make every pound we raise stretch further. This has been an area of growth and success for the dream team with around 50% of our gift in kind annual amount having been generated from the dream programme of work alone.

We are enormously grateful to our gift in kind partners and would like to thank them all including **Valspar** which continue to supply materials for our makeover dreams and community projects, and **Russell Cawberry LTD**, for generously supporting a dream that was complex to deliver and involved a lot of additional support. Thank you.

In particular we would like to say an extra big thank you to our #dreammakers at **Stonehouse Projects** who went the extra mile, whilst also engaging their amazing network, to deliver a magical dream for Jakey whose story is opposite. And also to **Centre Parcs** for awarding five lodges to our programme of dream offering so we were able to deliver magical holidays at a fraction of the cost.

DREAM STORY TELLING

In our work to share our dream making stories with friends and supporters of the charity, we have begun virtual dream telling sessions. Trustees attended our very first session after which our recently appointed **trustee Gavin Lyons** shared the following words:

"I wanted to take a moment to express my gratitude for the insights shared today - I was profoundly moved by the depth of care, dedication, and creativity evident in every detail of every dream the team delivers.

"The impact of the teams' efforts cannot be overstated - through unwavering commitment and tireless work, it's clear they have brought joy, hope, and countless smiles to the faces of children who truly deserve it. You've turned dreams into tangible experiences, creating memories that will last a lifetime and instilling a sense of wonder and possibility in the hearts of these young ones.

"As a Trustee, I am immensely proud to be associated with such an exceptional team – the collective efforts embody the very essence of our charity's mission, and it fills me with great joy to know that we have such remarkable individuals driving the organisation forward."



JAKEY, AGE 17 FROM MANCHESTER

BEDROOM MAKEOVER

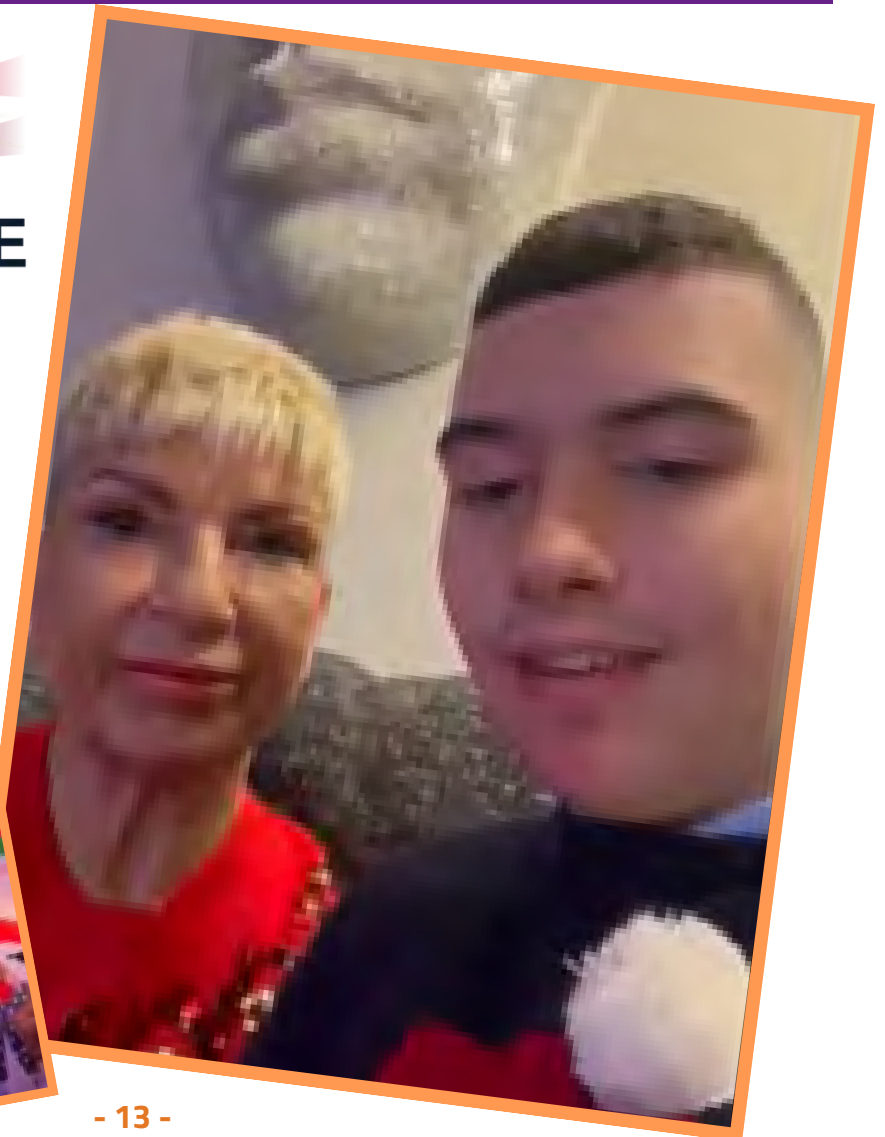
Meet 17 year old Jakey. He loves using his imagination and is a budding director often putting on plays with all of his teddies. Developmentally, Jakey is much younger and presents as around 5 years old. He is living with White Sutton Syndrome, which is a neurological condition, and also presents with traits of autism, migraines, seizures, swallowing problems and hearing and sight abnormalities. He struggles to regulate his emotions and there have been occasions where Mum has had to hold Jakey for up to 8 hours to stop him harming himself.

Jakey's dream was to have a bedroom makeover. His bedroom was uninspiring, and not to his tastes. Instead, he wanted something creative but also calming and visually appealing to help him when he's trying to self-regulate.

This was a project that was supported by **Stonehouse Interiors** which generously gifted all of the labour and material costs, fully sourcing all of the items and contractors at a time where we were at full capacity and otherwise wouldn't have been able to offer this dream type.



STONEHOUSE
SPACES REDEFINED



JAKEY'S BEDROOM MAKEOVER CONTINUED...

Stonehouse worked with Jakey and his Mum to ensure the design was exactly to his specifications, sharing concept designs to ensure they were getting things right for him and helping him to get excited and feel comfortable ready for when the makeover was complete.

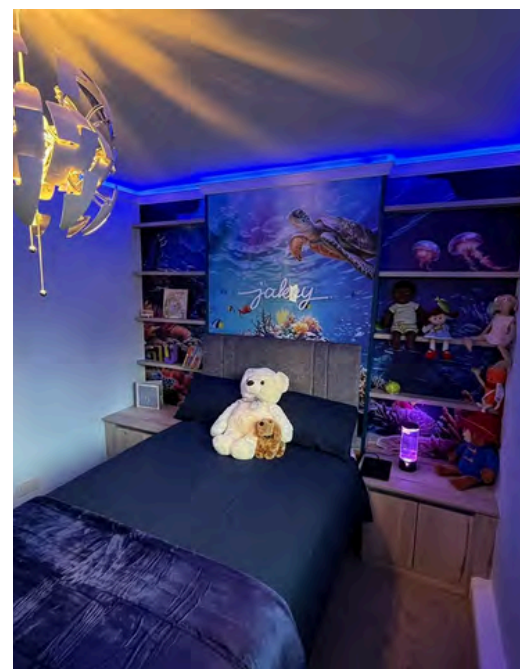
Stonehouse went above and beyond including sourcing and fitting track lighting, new carpets, personalised wall transfers, brand new bespoke shelves and furniture, and the soft furnishings to go with his room so they could fully complete the under the sea theme. Jakey and his Mum were so incredibly grateful that they kindly filmed an appeal for our giving tree campaign in the lead up to Christmas.

Jakey's bedroom was completely transformed and looks incredible! Feedback from his mum:

"Our favourite part of the dream was obviously the big reveal! Jakey struggles to show emotion but he was totally thrilled with his room and still is! It's a great space for him to wind down, self-regulate and relax. It really has been so beneficial to him at a time when he was struggling mentally."

"The dream far exceeded our expectations. All the details and decor trinkets in his room added the last bit of finesse to his wonderful makeover. My son felt so proud of his room, so much so he asked me to send pictures to his school. He wanted to share his excitement and joy of his fabulous room!"

Our enormous thanks and gratitude are extended to all at Stonehouse Interiors and the many suppliers and companies they enlisted to make this dream so special. This dream alone has a huge gift in kind contribution of £15,000 – an incredible amount.



SPOTLIGHT ON AREAS OF DEPRIVATION - MANCHESTER

Whilst we support children in areas of deprivation all over the country we are taking strides forward to proactively shine a light with purpose and intent on the areas of highest deprivation. We are building cases for support to drive our dream delivery programme, whilst also building fundraising opportunities in areas of high need.

One location where we have turned our attention is Greater Manchester where the region has 44.7% of children living in poverty – much higher than the national average of 29%. Greater Manchester is second highest in terms of poverty ratings compared to the other 376 local authorities in the UK.

During 2023/24 we have delivered some powerful dreams in the Manchester region and thanks to some phenomenal pro bono support from media students at **Manchester University** and agency **Eight and Four** we were able to create a two minute powerful video which tells the story of Aiz and two community dreams. You can watch our wonderful video here: [Dreams Come True | UK Children's Charity - YouTube](#)

The video features **New Bridge School, Manchester**, a special educational needs secondary school attended by 386 children. The school is located in one of the highest areas of deprivation, with over half the children receiving free school meals. The children who attend have a range of additional needs including profound, severe, and moderate learning disabilities, speech and language difficulties, multi-sensory impairment, children with autism and children with vision and hearing loss.

New Bridge School's dream was to build a sensory garden and outdoor learning space to enrich their outdoor environment and sensory experiences - something they had only dreamt of creating given their current level of funding.





Alison Toothill, headteacher at New Bridge School, Manchester explains what the dream means to her and the children at the school:

"We have some children who will not make it into their early twenties, they have life-limiting diseases, and they've got a short life expectancy. This dream is important to us because it allows all our students to have some access to a lovely, beautiful outside area. The moment of magic was actually the children seeing the garden for the first time. The colours that shone through the gazebo, the lights, the water, the sounds...it was just beautiful.

"The children are able to touch and feel and sense what's going on around them. It extends learning beyond the four walls of the classroom, and provides opportunities to overcome challenges, learn new skills, build resilience, and boost their self-confidence. The lasting impact will be beautiful memories all year round. Dreams Come True is a magical charity that has allowed us to do something really special."





THE IMPACT OF OUR 2023/24 DREAMS

Our online feedback survey, which we sent to all families who had received an individual dream in 2023, showed 100% of respondents said the dream made a positive difference to their lives.

100% of people who answered the survey said their dream felt special, and that they were very satisfied with their dream experience.

100% either agreed or strongly agreed to the statement "as a family we have had a positive shared experience during or since the dream".

100% of those who received a makeover or equipment dream still use the space or piece of equipment, either every day or a few times a week.



IN THEIR OWN WORDS...

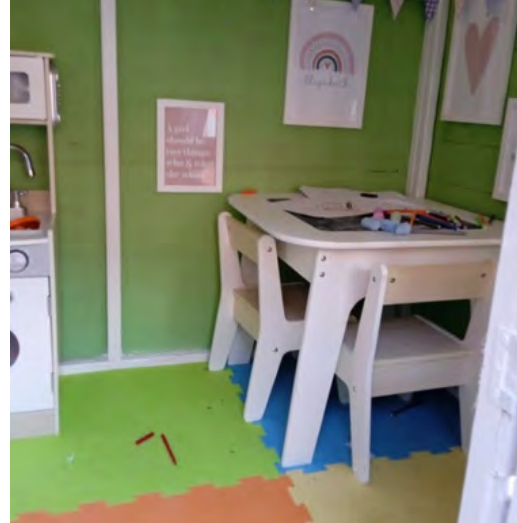
EQUIPMENT DREAM

Meet six year old Daisy. Daisy's Mum, Melissa kindly reached out to share how Daisy's dream of an iPad with a specialised language app has helped transform her day-to-day life. Melissa's words perfectly articulate the impact a dream can have:

"Daisy may be non-verbal, but she is SO desperate to speak, and her focus on learning is inspiring. So I want to say a HUGE thank you to Dreams Come True which funded a new iPad 10 with headphones and case but, most importantly of all, the Proloquo2go app so that Daisy now has a fantastic shot at learning to speak and communicating her wishes easily to others.

"As a family, we are incredibly grateful for the support from such an incredible charity that makes a massive difference to the lives of disabled children. I will be fundraising and assisting the charity in whatever ways I can in the future so that they can continue changing lives. Thank you to Daisy's school for referring her to them, I know she will come on leaps and bounds, and as a parent, I can breathe a sigh of relief that people truly care for her and her wellbeing after a tough few years. Daisy shines bright like the star she is."





GARDEN MAKEOVER DREAM

Six year-old- Andrew is autistic, and enjoys being active to self-regulate. His family turned to Dreams Come True to help transform his garden with new equipment, so that he could play in the comfort of his own home where he feels safe.

His Mum said: "I am so grateful for all the things you've done, this is really a dream come true. We've been wishing for these things in our garden for the days we can't take Andrew to the park. It was really difficult taking him to the park as people don't understand the situation or our challenges so having this sort of thing in our garden means he'll be comfortable playing at home. Thank you so much."

COMMUNITY DREAM

We were delighted to be able to support **St Peter's School in Essex** by gifting the children swimming lessons for their Community Dream. We were delighted to hear how valuable they have been for the children, and we're so happy that we could help. They said:

"All of the children have already gained so much; from having the confidence to travel out of the school grounds in a mini bus, to trying out new skills [during their swimming lessons] in the deep end of the pool. We have seen nervous, anxious children willingly step out of their comfort zone. New social interactions have been forged as well as an immense enjoyment. For some it has been an opportunity to explore new boundaries and discover new abilities that they did not know they possessed!"





COMMUNITY DREAM: BRIGHTON TABLE TENNIS CLUB

We were delighted to have delivered a Community Dream to the phenomenal Brighton Table Tennis Club this year. This included new tables, bats, balls and funding to coach children with special educational needs - all of which is now in full 'swing'!

We have been utterly inspired by all that the team at the club achieve – where dreams really do come true and where magic is made. Thank you to the club for all you do to inspire and enhance the lives of so many.

Also a huge thank you to our friends at **Legal and General Hove** for donating £10,000 towards the project.

Thanks to your support children and young people like Conor (over the page) can learn new skills and be part of a kind, caring, inclusive community and thrive.



Pictured: Conor enjoying the facilities at Brighton Table Tennis Club



SAFEGUARDING

Safeguarding is always a key area of focus for us. To improve our practice throughout the year we have enhanced our programme of work by sharing quarterly safeguarding updates with staff.

We continue to hold annual training and “refresher” sessions with all staff and volunteers to ensure they are aware of the protocol to follow in any safeguarding incident, and discuss scenarios relevant to their role. All trustees of Dreams Come True also complete an online safeguarding course created by NSPCC specific to their roles and responsibilities.



MARKETING AND SOCIAL MEDIA

We have continued to build, grow and diversify our marketing materials, creating even more video led content to bring our Dream Stories to life.

With the ongoing support of the fabulous Team Lewis we were able to create a video which shared a wonderful London holiday experience for Samuel – a seven-year-old boy, which can be viewed here: [Samuel's Dream Story | Dreams Come True - YouTube](#). As a show of thanks for the dream Samuel and his family also took part in fundraising campaigns throughout the year, and kindly took the time to thank our supporters: [Happy World Dream Day from Samuel and Helen | Dream Stories - YouTube](#)

Throughout the year we increased our social media awareness by over 45% and improved the quality and optimisation whilst also increasing quantity. This also led to an increase in followers (238% more growth). LinkedIn is proving to be a very valuable resource for Dreams Come True, for not only raising awareness of our charity, but also attracting corporate partners and further opportunities.

Our powerful dream stories have consistently performed best across all channels, particularly the video content, including reels on Instagram. We will build on this success by creating new avenues for digital fundraising and showcasing the very best of Dreams Come True.



MARKETING AND SOCIAL MEDIA (CONTINUED)

www.dreamscometrue.uk.com now uses a meta pixel to identify people who have visited from social media as well as general website visitors which enables us to track and provide more relevant content. We are minded to the many limitations of our website and hope to find funding and/or pro bono support to enable us to launch a new version in 2024/25.

At the start of 2023/24 we created a year long communications plan for our **newsletter programme** to both share updates with our main audience and drive support. We also worked to identify a new audience of over 400 **'Dream Families'** (people who received a dream prior to 2020) to re-engage them and build our supporter base. Our newsletters consistently perform above industry average, with an average open rate of 36% (industry average 17-29%). This work will continue ongoing.

We would like to thank our wonderful longstanding trustee **Rachel Humphrey** who has championed this programme of work having received an urgent dream for her son Myles 10 years ago and as a result of that experience, and the power of the dream making experience, became a trustee thereafter. It is stories like Rachel's and Myles' that bring to life the power of our purpose – ensuring we deliver moments of magic which have an enduring and lasting impact.

World Dream Day – 25 September

We also shared a great array of content across our channels on our very special World Dream Day and wonderful dream mum Helen shared a thank you video we posted on our socials to celebrate: <https://www.youtube.com/watch?v=YsLIhU2SpM&t=2s>



HERE COMES HANNAH!

Hannah is very social and makes friends wherever she goes, but behind this is a serious medical condition that has prevented her exploring the world and things around her in the way she might like to. She suffers from extreme epilepsy, at times, over 100 episodes a week.

Her dream was to be able to explore different environments and not be confined to the places her current wheelchair can go, so we arranged for Hannah to have a new all-terrain buggy. This will make Hannah safer, give her opportunities to explore new wonderful places and provide her and her family a sense of freedom that they've been yearning for. Here she is seen enjoying magical memories on the beach!





FUNDRAISING

All funds generated by Dreams Come True are **self-generated** – we do not receive any statutory funding. We generate our funds through seven strands of fundraising: events/challenges; community; individual giving; major donors; corporates; trusts and gifts in kind.

It cannot be understated that it is increasingly hard to generate voluntary income in today's economic climate. That said we are proud of our performance and the results we have achieved which in part is due to our charitable cause being so relevant in today's world.

The **impact** (both quantitative and qualitative) our dreams deliver gives us powerful leverage; we are good at our fundraising, both winning new business and strong in our stewarding and building longer term sustainable relationships; we are constantly reviewing our cost base and ensuring we are as effective as possible.

Historically the charity has benefited from generous year to year legacy donations. However, this was less the case in 2023/24 and cannot be an avenue to rely upon. We have also found fundraising in the traditional trusts channel challenging – we are told this is in large part due to reduced income available from trust bodies alongside the huge growth in demand trusts have received from a vast number of charitable organisations.

That said **we ended the year with 35% more self-generated income than the previous year** across four channels of fundraising which has generated some useful insights as to how to direct our fundraising programme of work going forward and we are much more in 'control' of generating our income as we build our own Dreams Come True initiatives.





FUNDRAISING HIGHLIGHTS



'Magic in a Pot' – a wonderful partnership with TEMPLESPA

We were utterly thrilled to have been selected as charity partner with TEMPLESPA for their October charity initiative. Thanks to the funds generated from their hero product night cream 'REPOSE' alongside the fabulous fundraising TEMPLESPA consultants undertook on our behalf more than **£120,000** was raised to support our work. We are so very grateful for this support and for the fun we had along the way. But most of all for the dreams TEMPLESPA have made come true.

Liz Warom, co-founder and managing director, of TEMPLESPA kindly gave us a testimony that speaks to the value that we put on our amazing partnerships:

"We were drawn to Dreams Come True instantly, when looking to select a partner charity. The boutique nature and small but powerful team blew us away with their passion and commitment to making a difference.

It was important to us to build a strong relationship with our charity of choice so that we could really witness how our donations were being spent, to share the rewarding news with our teams and customers. Dreams Come True provided just that for us, regular communication and updates, ongoing support so that we could really help them make a difference rather than simply handing over a cheque.

*The team bring such joy to all their work and, collaborating with them has been an incredibly rewarding and humbling experience for us. We've been blown away by the hard work put in by our team and consultants in supporting the charity project – this is testament to the information shared by Lisa and team to spur us on. **There is no better feeling than witnessing your donations going towards such a worthy cause at a time when children need Dreams Come True more than ever.**"*



INDIVIDUAL DREAM



**SMALL
CHANGE
BIG
IMPACT**



DÁITHÍ, AGE 6

Dáithí is a boisterous little boy with a love of sports, particularly hockey and wrestling. He is currently waiting for a heart transplant and has been on the waiting list for five years. However, thanks to the campaign [#DonateForDaithi](#), there has been some significant changes, with [#DaithisLaw](#) being introduced to auto-enrol people on the organ donation register in Ireland, and he has even been awarded the Freedom of Belfast!

We couldn't be more proud of this little fighter, and with the help of the DCT ice hockey team we granted Dáithí's dream of a [#WWE](#) Smackdown experience day. He was left speechless by seeing his favourite wrestlers in real life, and gave him cherished memories to last a life time. To commemorate it he was even presented with his own personalised Dreams Come True jersey by ice hockey captain Geraint! Seeing the joy on his face is truly a full-circle moment!



CORPORATE FUNDRAISING



In September 2023 we were delighted to celebrate our 10-year partnership with corporate partner **Tradeweb**. The charity committee and all employees at Tradeweb have been by our side this decade long, supporting our work to ensure we reach children who need our work so very much.

This year has been no exception and if anything this wonderful relationship just gets better and better. We are delighted and incredibly grateful to have such amazing commitment from this team and cannot thank everyone enough for their enduring support.



In 2023 we onboarded the **British Standards Institute (BSI)** with a three-year funding commitment. We are proud to be one of three inaugural charities supporting their first ever programme of charity giving. The dream we will deliver in 2024/25 will have a strong and powerful focus on ensuring the children we serve have access to digital technology and inclusion. BSI and all the colleagues that work within the institute are full of passion and support for our purpose and we look forward to working with colleagues to build initiatives and grow our dream making yet more. **Thank you team BSI!**

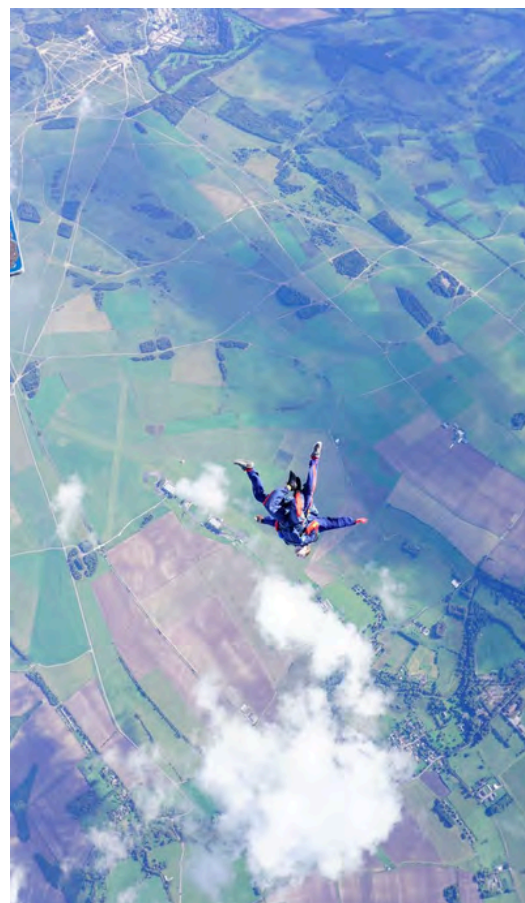


We also onboarded **IMRG** as a new partner and thanks to their industry awards ceremony and a brilliant charity skydive they undertook raised £10,000 to support our work. Justin Opie, IMRG CEO, can be seen on the next page jumping to the skies and undertaking a challenge dreams are literally made of. Thank you Juzzie!



The UK's
eCommerce
Association

**TAKE TO THE SKY FOR A
DAY OF FUNDRAISING!**





CORPORATE FUNDRAISING CONTINUED

Wonderful Weightmans, legal firm, London Office also came on board as a new partner and have been an amazing powerhouse of support – running marathons, three peak challenges, quizzes, bake sales, festive fundraisers and more. A huge thanks to you all for your amazing efforts – and generous pro bono support also.

We were also supported throughout the year by **5Dental & Skin** and their clients who donate quarterly, and we received a generous grant from Admiral which enabled us to deliver our first community dream in Wales.

For a second year we received support from **Legal & General (Hove office)** to support an amazing dream we delivered at the phenomenal Brighton Table Tennis Club providing tables, bats, balls and specialist coaching for children with educational needs.

A very successful golf day with **Howdens Real Estate**, raised over a brilliant £5,000 for us – which, with the much looked forward to quiz and colleagues taking part in London Marathon for Dreams Come True, topped over £30,000 by year end of money raised! Luise Grund at Howden said of the quiz:

“For the past two years we have hosted a colleague and client quiz where we raised a whopping £17,000! Not only did we raise an amazing amount of money it was a wonderful way to celebrate with clients, it created a wonderful team spirit and well-deserved celebration evening.”

The Incredible **R3** supported us again in 2023/24 and went above and beyond to support our Christmas campaign. Through fundraising in the office and online donations they raised a fantastic over £2,000.

Barneswood Trust continues to be a wonderful supporter to the charity and thanks to its commitment they help us to build a bedrock of support that is in place year to year upon which we can plan our dream making programme of work.



FUNDRAISING: EVENTS & CHALLENGES



THERE'S NO HOLDING OUR SUPPORTERS BACK!

Thanks to our powerhouse of incredible Dream Maker supporters who have undertaken great physical challenges and fundraised for our charity we raised £174,449 and can boast a flourishing and growing programme of events.

In April 2023 the **London Marathon** was a huge highlight for our charity and raised over £125,000 thanks to 46 phenomenal individuals who endured the training and on the day achieved 26.2 miles of distance and in so doing made dreams come true every step of the way. We received many lovely words of thanks from our runners – here are two to share:

"I underestimated the 'power' of the day. One of the most important experiences of my life. I felt privileged to support Dreams Come True."

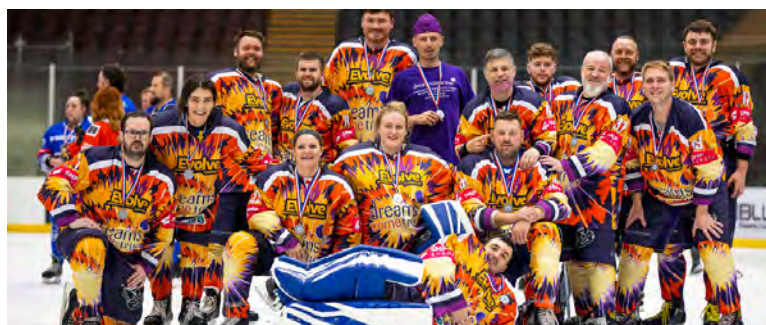
"What a great day, so glad I ran – thank you for letting me be a Dream Maker."





FUNDRAISING: EVENTS & CHALLENGES (CONTINUED)

For the sixteenth year running we were lucky enough to be appointed the charity to receive support from the **UK Charity All Stars Ice Hockey**. This event raised £13,500 for us, but it was an extra special event this year, with our dream recipient Theo attending the tournament. He was delighted to meet the Dream Team, and be gifted an ice hockey shirt and a stick.



Two of the team members shared some lovely words with us after the event:

"As always it has been an honour to represent Dreams Come True - there is no other charity team I'd rather play for."

"I felt honoured to have met a Dream family and see them forget their troubles for a little while. Proud to have secured a win for them as they cheered us on.....People say I'm a dreamer, but I'm not the only one."

Mountain Ash Golf Club has supported Dreams Come True for 16 years raising a phenomenal £131,020 over the period. In 2023 they raised £12,520 at their golf day which is testament to the years spent developing the event into what has now become one of the highlights on the club's golfing calendar. Thank you one and all at the club who make this a more wonderful experience as the years pass.





FUNDRAISING HIGHLIGHTS

Another highlight from the year was to partner with **Kids Out** to run a wonderful summer ball. We filled the room with supporters, enjoyed a fabulous night of entertainment and contributions including a wonderful dream family and together raised £100,000. Dreams Come True would like to thank the wonderful supporters who both donated their talent, prizes and bid for lots – to name a few: **Judge the Poet, Terri Walker, Steven Charman, Stuart Whyte, Kerry Hallard, Terry Walby, Allison and Shaun Weightman, LYMA, Stonehouse Projects, Patrick and Giulia Leoni-Sceti, and the Chateau Joncasses team.**

To celebrate all things festive we launched our own dream making **Festive Tree** fundraising appeal and thanks to our individual supporters, the Daily Express and its generous coverage, our strong dream stories and our corporate partners' support we raised around £10,000.

A final highlight to share was a wonderful **major donor brunch**, hosted by our trustee Patrick Leoni-Sceti and his wife Giulia. They welcomed many wonderful new friends to the charity to their home and treated us all to some wonderful food and as a result we generated some great funds. Thank you Patrick and Giulia for your unswerving support for the charity and passion for our purpose.

PRO BONO AND GIFT IN KIND SUPPORT

Throughout 2023/24 we have successfully built our pro bono and Gift in Kind (GIK) donations across every channel of work we deliver and have done so with ever increasing success. We secured £25,000 of gifts in kind in 2023/24. We will work to grow this area of opportunity into 24/25 and beyond.

As noted in this report we have been lucky enough to benefit from support from **Team Lewis, Hollis Global, LSG Holdings and Weightmans** to name but a few. Gift in kind donations have been sourced across all areas of our operation – from dream delivery to office space donations. However a special mention should go to **Weightmans** and **Xcycel** for the pro-bono review of our cyber security. This has resulted in the implementation of a vastly improved policy vis-à-vis password hygiene, training for our staff on ransomware attacks and subsequently a downgrading of our risk profile viewed from a cyber attack perspective.

FINANCE

Over the year we have streamlined our financial processes to ensure we continue to adhere to best financial practice. In particular a greater focus has been given to our liquidity management and cashflow forecasting to ensure a sustainable operating model. Our management accounts have also been reviewed, resulting in a more detailed and data driven analysis of performance.

Cost management remains paramount to Dreams Come True and its leadership team. Negotiations with our major suppliers are ongoing and we are optimistic that savings will be found for both IT hardware and software.

Process improvements for the finance function were a focus during quarters three and four. This has resulted in a more streamlined approach to the production of key deliverables such as payroll, management accounts and forecasting.

HR PROCESS AND PRACTICES

We continue to invest resource into our HR abilities with the use of pro-bono consultants, an important and effective tool for the charity. All of the main employee related policies have either been or will be reviewed ongoing. This will ensure that Dreams Come True provides staff with a working environment where they feel valued, rewarded and motivated. We were delighted to have been able to award our staff a 4% cost of living salary increase at the start of the new financial year.

HRH PRINCESS MICHAEL OF KENT, OUR PATRON

Dreams Come True has been fortunate to have the support of HRH Princess Michael of Kent for over three decades. Her Royal Highness remains as committed to supporting our work as ever and we are grateful for her willingness to support a wide range of requests we put to her. We look forward very much to working with HRH in the months and years to come. We would like to thank her enormously for her commitment to our work.



TRUSTEES' REPORT

During the financial year we saw three trustees stand down and welcomed four new appointments. We would like to thank Amy McColloch, Lisa Gerhardt and Najlaa Taqi-Eddin for their service to Dreams Come True and all the very valuable expertise and support they shared.

In November we welcomed **Gavin Lyons, Karen Wilson and Jayne Franks** and **Jon Peppiatt** to the board in March 2024.

Gavin has had a distinguished career over 25 years in the TMT sector specialising in software and services. Gavin has experience of running both public and privately owned growth-oriented companies and has been a plural chair working with multiple Private Equity backed businesses since 2022. Prior to becoming a plural Chair, Gavin was the co-founder and CEO for Tax Systems, a leading provider of corporation tax software backed by Bowmark Capital. He has also been an operating partner at MXC Capital, the tech-focused merchant bank in London, CEO at Accumuli, an AIM listed cybersecurity business, Director of Telecoms and Utilities at SAP and Vice President of Sales and Alliances at Trend Micro, a global data and cybersecurity business. Gavin has overseen 5x exits for shareholders and holds an MBA, Henley Business School, awarded 2005.

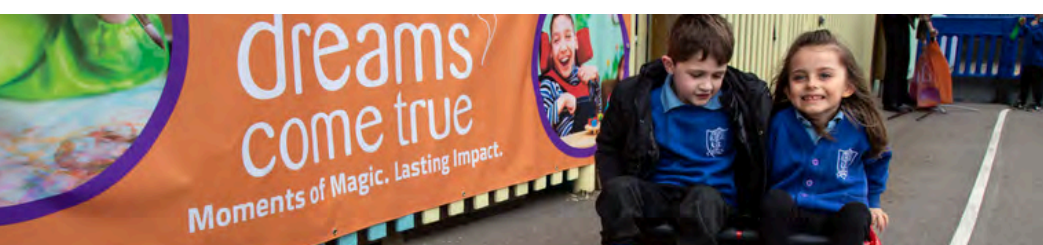
Karen was educated in Spain and the UK and graduated in Finance from Leeds. She then qualified as an Accountant and worked in various sectors prior to moving into recruitment. The move into recruitment allowed her exposure to a wide range of businesses and the various challenges /opportunities they faced at differing stages in their growth and development. The search business also afforded Karen the chance to meet and work with the widest range of people at differing stages in their careers. She was CEO for 17 years of a leading Search firm, Hoggett Bowers, prior to stepping down in December 2023. In addition to appointing people who have made a tremendous difference to the organisations who recruited them Karen is proud of being able to coach and advise a wide range of people, often over many years, as they have progressed their careers. During her career in Search Karen became increasingly aware of how experiences in childhood remains with adults throughout their lives. For the last 10 years she has also been a trustee within children's charities.

TRUSTEES' REPORT (CONTINUED)

Jayne's career spans 30 years of which most has been spent in Human Resources. Starting life in retail with Sainsburys supermarkets and moving to Financial Services and Private Banking. During her career Jayne has gained experience within private and publicly owned companies dealing with all aspects of the Human Capital strategy, including advising and coaching senior leaders, cultural change, organisational design, performance management, diversity and inclusion and leadership. Jayne has also gained experience in Mergers and Acquisitions and in addition as a leader herself, has led large teams of HR professionals often across the globe.

Jon Peppiatt, who joined our Trustee team in March, is an Independent Business Consultant, having spent 35 years working at two of the UK's most creative advertising agencies, CDP and BBH. He was part of BBH's Leadership Team for 15 years, including 5 years as Chairman, before leaving in 2020 to set up his own business. Jon is also the Non-Executive Chairman of The BluePrint, a Global Exec Search business specialising in the Media Industry and a Board Trustee at NABS, a charity that is dedicated to advancing the mental wellness in the advertising, marketing and media community.

By year end 2023/24 we have twelve Trustees who support the work of Dreams Come True. We are enormously grateful to them all for all the expertise and support they bring to the charity and their continued efforts to always go above and beyond in their support of the children we serve. We owe our trustees, who give their time for free and have limitless passion for our work, a huge amount of gratitude. Thank you all so much.



STATEMENT OF PUBLIC BENEFIT

We work to a set of charitable objectives, agreed with the Charity Commission that comply with section 17 of the Charities Act 2011. These objectives pay due regard to the Charity Commission guidance and as such explain the public benefit of what we do linked to the number of dreams we grant and the positive impact of each dream on the wellbeing of the child and their family.

CHARITY FUNDRAISING

We are registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice.

RISK MANAGEMENT

The Board of Trustees has delegated responsibility for risk management to the Finance and Risk Committee. The full board reviews the highest standing risks at every board meeting, along with all strategic risks. The Chief Executive and Head of Finance and Resources review monthly, in detail, all financial, operational, regulatory and reputational risks.

The Board of Trustees has appointed a Trustee with oversight for child and vulnerable adult protection and data protection. Key risks and our plans for mitigation are:

DATA PROTECTION

The charity holds data from a number of different sources and has implemented a detailed plan so as to ensure full compliance with GDPR. There is a data officer who, on all matters pertaining to personal information (collection, use and storage), reports directly to a nominated Trustee who has oversight of all activity.



DREAMS DELIVERY

Responsibility for the operation and delivery of dreams is divested to the Chief Executive, with reporting of progress at each board meeting. The type and value of dreams offered are reviewed by Trustees annually.

SAFEGUARDING

Noted earlier in the report also Safeguarding is a key area of our dream delivery work. Our work with children suffering from serious and life-limited conditions places on us a particular burden of care to ensure that they are safeguarded through their experience of dream fulfilment. We mitigate risk through: having a Safeguarding Policy (along with other supporting policies) which is reviewed and presented to the Board for approval annually; risk assessing all applications to ensure that dreams can be fulfilled safely; Designated Safeguarding Lead and Deputy in place and using only trained professional staff to work with children and families in organising and delivering dreams; along with DBS checking all staff, Trustees and volunteers who have contact with families.

FINANCIAL RISK

Successfully growing our income in order to increase the number of dreams we fulfil is a key part of our strategy both now and in the future. At the same time, it is necessary to increase our reserves to ensure we keep six months reserves and mitigate the risk of financial insolvency.

The Finance and Risk Committee scrutinise our financial performance at quarterly meetings to ensure that progress against income and expenditure targets is being met. It makes recommendations to the full Board at their meetings regarding the allocation of surpluses to ensure that the twin targets of financial stability through adequate reserves and charitable impact through increasing our dream delivery are met. Since the start of this financial year the charity also carries out a nine month rolling forecast for its cash position. Work is underway for this to be extended to at least twelve months.



FINANCIAL REVIEW

Dreams Come True ended the year with an operating deficit of £137,355 (2023: £6,265). Whilst the charity has continued to focus its activities on increasing the proportion of expenditure on delivering its charitable activities, the mix and number of dreams being achieved in the year remained roughly the same as in 2022/23. We have delivered across our four areas of dream delivery: **Urgent dreams; Small change, Big impact; Reimagined Community Spaces; Home Makeovers and Getaways**, with our dream spending being £636,634 (2023: £737,084).

RESERVES

Reasons reserves are held:

The Board of Trustees, Chief Executive and Head of Finance and Resources identify the need for access to reserve funds and confirm that their use is consistent with the purpose of the reserve, as described within the reserves policy, requiring analysis of any shortfall, and looking firstly at the availability of any other source of funds, before using the reserves. An evaluation of the time period that the funds will be required for and when they will be replenished is also undertaken.

Use of reserves can include, but is not limited to the following:

- The risk of unforeseen emergency or other unexpected need for funds e.g. an unexpected large repair bill or finding 'seed-funding' for an urgent project.
- Covering unforeseen day-to-day operational costs e.g. employing temporary staff to cover a long-term sick absence.
- A source of income e.g. a grant not being renewed. Funds might be needed to give the Board of Trustees time to act if income falls below expectations.
- Planned commitments, or designations, that cannot be met by future income alone e.g. plans for a major asset purchase or a significant project that requires the charity to provide 'matched funding'.
- The need to fund short-term deficits in cash.



TARGET RANGE OF RESERVES FOR THE FINANCIAL YEAR

The target level of reserves is six month's operational costs. This is reviewed on an annual basis as part of the budget setting process, alongside cashflow requirements and is regarded as part of ongoing management of the charity.

Should the reserves level fall below target, consideration is given to whether this is due to short-term circumstance or longer-term reasons which might trigger a broader review of finances and reserves. The Head of Finance and Resources is responsible for providing a cashflow forecast that explains how and when reserve levels will return to the target figure should they ever temporarily fall below.

LEVEL OF RESERVES AT YEAR END

Unrestricted reserves stood at £358,486 (2023: £579,271) with a restricted fund position of £83,787 (2023: £357). Although the combined reserve position amounts to almost six months operating costs (the recommended reserve requirement), the charity holds no 'free reserves'. Furthermore, the unrestricted reserves on their own constitute only 4.4 months of operational costs cover.

The reserves policy is reviewed by the Finance Committee every two years or sooner if warranted by internal or external events or changes, to ensure that the reserves policy continues to be relevant, as the charity develops or changes its strategy and activities. Changes to the policy will be recommended by the Finance Committee to the Board of Trustees.



LOOKING AHEAD TO 2024/25

In the next financial year 2024/25 Dreams Come True will work to achieve a year end **balanced budget** with no less than **five months of reserves** in the bank. We will deliver a similar programme of dreams to very deserving children across the country – working to raise our impact from 3,966 children in 2023/24 to 4,200 in 2024/25.

We will hold our purpose close to our hearts – **delivering moments of magic with lasting impact** – and build our evidence base of qualitative data and insights. We will work to serve children across the country who meet our criteria – whilst proactively working to reach those in the **highest areas of deprivation** in our determination to reach the children who need us the most.

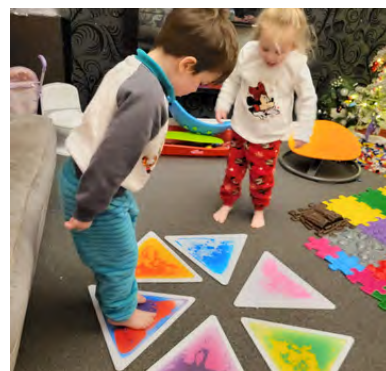
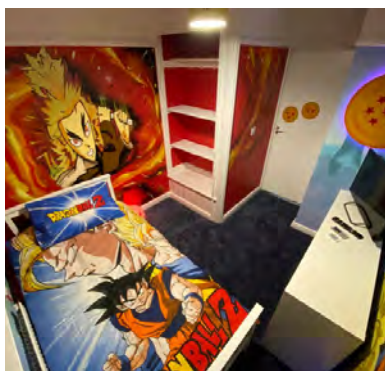
We will build partnerships with other charities to expand our referral network as well as build wider, income generating programmes of work. We will look for opportunities to grow our dream making programme but only where we can secure full cost recovery for the full programme of work for a minimum of two years before gradually taking on the responsibility to self-fund a new programme of dream growth.

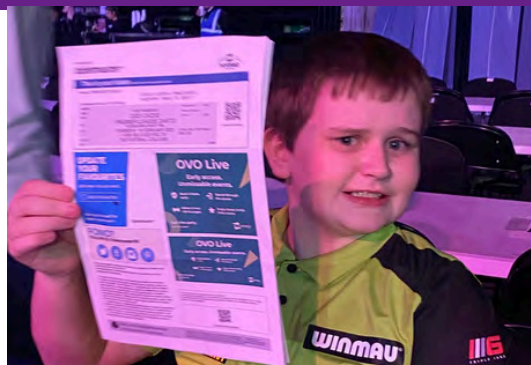
We will develop all seven strands of our programme of fundraising to elevate our income generation and grow yet more from the increasingly solid base of support we have put in place. In particular we will focus on building our **'own' Dreams Come True events** – bike rides, a ball, challenge events and more. We hope very much during the year to review and renew our logo and corporate colours – and build/launch a new much needed website.

We remain as committed as ever, if not more so, to reach the children we serve – who, in today's stringent economic climate – need us more than ever before.

GOVERNING DOCUMENTS

The charitable company was incorporated on 3 October 1988 and is governed by its Memorandum and Articles of Association. The charitable company is limited by guarantee and has no share capital.





OUR TRUSTEES

The Trustees who served the charity during the period (serving for the entire year unless indicated) were:

	ATTENDANCE	OUT OF POSSIBLE
A Linares	4	5
A McCulloch (resigned 29 November 2023)	0	3
A D Challis (resigned 17 June 2024)	4	5
S A Foster	2	5
R L Humphrey	5	5
P W E Leoni-Sceti	5	5
N Smith	4	5
N Taqi-Eddin (resigned 30 November 2023)	0	3
A M C Vaughan	5	5
L Gerhardt (resigned 29 November 2023)	0	3
Dr M Quallo-Wright	3	5
G A P Lyons (appointed 29 November 2023)	1	1
K D Wilson (appointed 30 November 2023)	1	1
J L Franks (appointed 29 November 2023)	1	1
J R Peppiatt (appointed 22 March 2024)	0	0

The Board of Trustees meets at least four times a year and its main purpose and activity is focused on the setting of policy, strategic direction and ensuring good stewardship of resources. The work of the Board was supported by the following Board Committees and Sub-groups.

SUB-COMMITTEES

Finance and Risk Committee

First line oversight of finance and risk is delegated to the Finance and Risk Committee which meets at least quarterly. Its quarterly meetings are held in advance of the main Board meetings to which it reports its findings and recommendations. The Finance and Risk Committee also has oversight of Audit, Investments, Governance and Remuneration.

Trustees who serve on the Finance and Risk committee and their attendance is as follows:

	ATTENDANCE	OUT OF POSSIBLE
A Challis	5	5
N Smith	5	5
P Leoni-Sceti	4	5
N Taqi-Eddin	1	5
G Lyons	2	2

Nominations Sub Committee

The Nominations sub-committee is established for the purpose of leading the process of CEO recruitment, appointments and election to the Board of Trustees and independent members and advisors to its committees, meeting in the reporting cycle as required.

Membership consists of the following Trustees – Andy Challis (chair), L Gerhardt, S Linares, R Humphrey. No meetings were held during 2023/24. We will appoint two new trustees in 2024/25 to replace Lisa Gerhardt who has stood down.



INDUCTION AND TRAINING OF TRUSTEES

A Trustee skills matrix is maintained to ensure that the Board is aware of skills gaps that might exist and to enable particular skills to be targeted when recruiting new Trustees.

Candidates undergo an appointment process involving:

- Submission of their details and a review of experience in relation to the Trustee skills matrix
- Director disqualification and DBS checks
- Meetings with the Chair, Chief Executive and other Trustees
- Attendance as an observer, at a full Board Meeting

Once this process is concluded, successful candidates will be invited to join the Board of Trustees. Induction for new Trustees includes:

- Meeting with the CEO (in person)
- Virtual meetings with SLT and staff
- Join one full in person staff meeting within 12 months of being in post
- Meeting with other Trustees
- Safeguarding training
- Provision of a Governance handbook
- Attendance, depending on previous Trustee experience, on an appropriate external course for new Trustees
- Ongoing programme of Trustee training

ORGANISATIONAL STRUCTURE AND DECISION MAKING

All staff working at the charity have work from home contracts which came into play in October 2022. The charity's work is carried out by a Chief Executive and 11 staff. They are responsible for good utilisation of resources and the achievement of objectives across the operational areas of:

- Dreams fulfilment
- Marketing and communication
- Fundraising
- Finance and administration

CHIEF EXECUTIVE

Lisa King, OBE (appointed July 2022)

The charity has a 100% owned subsidiary, Dreams Come True Services Limited which is dormant.

AUDITOR

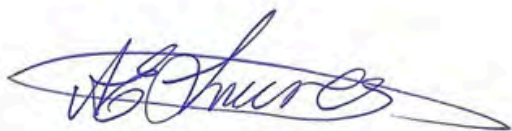
In accordance with the company's articles, a resolution proposing that Azets Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to the auditor

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and 'Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).'

The Trustees' report, including the strategic report, was approved by the Board of Trustees of the charity on 19th September 2024 and signed on its behalf by:



A E Linares

Chair of Trustees

31st October 2024



STATEMENT OF TRUSTEES'

RESPONSIBILITIES FOR THE YEAR ENDED

31 MARCH 2024

The Trustees, who are also the directors of Dreams Come True for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

The Trustees are responsible for the maintenance and integrity of the charity financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DREAMS COME TRUE CHARITY

OPINION

We have audited the financial statements of Dreams Come True Charity (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- The directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD (CONTINUED)

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alex Temlett CA ACA CTA (Senior Statutory Auditor)

for and on behalf of Azets Audit Services Limited

31st October 2024

Chartered Accountants

Statutory Auditor

Azets Audit Services Limited

Ashcombe Court

Woolsack Way

Godalming

Surrey GU7 1LQ

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>							
Donations and legacies	2	500,879	-	500,879	661,773	-	661,773
Fundraising event income	3	213,225	-	213,225	241,268	-	241,268
Fundraising Campaign Income	4	53,387	128,809	182,196	240,302	2,000	242,302
Other income	5	8,390	-	8,390	168	-	168
Total income		775,881	128,809	904,690	1,143,511	2,000	1,145,511
<u>Expenditure on:</u>							
Raising funds	6	405,411	-	405,411	414,692	-	414,692
Charitable Activities - Fulfilling dreams	7	591,255	45,379	636,634	675,195	61,889	737,084
Total expenditure		996,666	45,379	1,042,045	1,089,887	61,889	1,151,776
Net (expenditure)/income for the year/							
Net movement in funds		(220,785)	83,430	(137,355)	53,624	(59,889)	(6,265)
Fund balances at 1 April 2023		579,271	357	579,628	525,647	60,246	585,893
Fund balances at 31 March 2024		358,486	83,787	442,273	579,271	357	579,628

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

All income and expenditure derive from continuing activities.

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

The notes on pages 54 to 66 form part of these financial statements.

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		6,720		7,249
Investments	14		2		2
			<u>6,722</u>		<u>7,251</u>
Current assets					
Debtors	15	66,958		57,178	
Cash at bank and in hand		459,947		579,163	
		<u>526,905</u>		<u>636,341</u>	
Creditors: amounts falling due within one year	16	<u>(77,354)</u>		<u>(63,964)</u>	
Net current assets			449,551		572,377
Total assets less current liabilities			<u>456,273</u>		<u>579,628</u>
Provisions for liabilities			<u>(14,000)</u>		<u>-</u>
Net assets			<u>442,273</u>		<u>579,628</u>
Income funds					
Restricted funds	19		83,787		357
Unrestricted funds			358,486		579,271
			<u>442,273</u>		<u>579,628</u>

The notes on pages 54 to 66 form part of these financial statements.

The financial statements were approved by the Trustees on 31st October 2024.



A E Linares

Chair of Trustees

Company registration number 02301610

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(119,216)		263,139
Investing activities					
Purchase of tangible fixed assets		-		(3,040)	
Net cash used in investing activities			-		(3,040)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(119,216)		260,099
Cash and cash equivalents at beginning of year			579,163		319,064
Cash and cash equivalents at end of year			459,947		579,163

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

CHARITY INFORMATION

Dreams Come True is a charitable company limited by guarantee (not having any share capital) incorporated in England and Wales. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office address is shown on the legal and administrative information page.

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that the charity has adequate reserves and anticipated future income in order to maintain operations for at least twelve months from the date of signature of these financial statements. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME AND ENDOWMENTS

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1.3 INCOME AND ENDOWMENTS (CONTINUED)

Legacy income is recognised on a receivable basis to the extent that it is probable that the legacy will be received, and the value of the legacy can be measured with sufficient reliability. No provision is made in the accounts for any legacy where there is any doubt over the entitlement, certainty of receipt or measurability.

Gifts in kind are recognised when received and recorded based on an estimated value of a similar good or service available to buy.

Grant income (other income) is recognised on a receivables basis.

Investment income is accounted for when received. Tax recoverable on investment income is accounted for on a receivable basis.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

During the year the charity undertook a chart of accounts review and part of this exercise involved re-classifying some 2023 income in line with this year's new classifications. There was no impact on the overall level of income, result for that year or reserves.

1.4 EXPENDITURE

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, the outflow of funds is probable, and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading to aggregate similar costs to that category. Where costs cannot be directly attributed to particular heading, i.e. support costs, these have been allocated on a 50/50 split between charitable activities and raising funds.

Costs are categorised under the following headings:

- Raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities include expenditure associated with the organisation and fulfilment of dreams.

During the year the charity undertook a chart of accounts review and part of this exercise involved re-classifying some 2023 expenditure in line with this year's new classifications. There was no impact on the overall level of expenditure, result for the year or reserves.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1.5 TANGIBLE FIXED ASSETS

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Fixtures and fittings: 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 FIXED ASSET INVESTMENTS

Investments in shares in group undertakings are stated at cost less any permanent diminution in value.

1.7 CASH AND CASH EQUIVALENTS

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

1.8 FINANCIAL INSTRUMENTS

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 TAXATION

The charity is exempt from corporation tax.

The charity is not registered for VAT and therefore irrecoverable VAT is charged against the expenditure heading for which it is incurred.

1.10 PROVISIONS

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 EMPLOYEE BENEFITS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1.12 RETIREMENT BENEFITS

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

1.13 LEASES

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

1.14 FUND STRUCTURE

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.15 CONSOLIDATION

In the opinion of the Trustees, the Charity and its subsidiary undertaking comprise a small group. The Charity has applied the exemption provided by S.398 of the Companies Act 2006 and has not prepared consolidated financial statements.

The Charity has also applied the exemption conferred by FRS102 paragraph 9 on the grounds that the subsidiary undertaking, Dreams Come True Services Limited is not material to the group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations	305,350	128,427
Legacies	33,709	177,118
Gifts in kind	25,518	57,145
Community, trusts and foundations	136,302	299,083
	<u>500,879</u>	<u>661,773</u>

3 Fundraising event income

	2024	2023
	£	£
Running and endurance events	181,465	163,321
Walking events	17,913	48,588
Skydives	249	2,220
Silicon Cup	-	12,000
Ice Hockey events	13,598	12,897
Dreams Come True London	-	2,242
	<u>213,225</u>	<u>241,268</u>

4 Fundraising Campaign Income

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fundraising income	<u>53,387</u>	<u>128,809</u>	<u>182,196</u>	<u>2,000</u>	<u>242,302</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable from investment income	<u>8,390</u>	<u>168</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Direct event costs	33,113	74,384
Other fundraising costs	42,893	5,349
Staff costs	171,364	156,018
Support costs	158,041	178,941
	<u>405,411</u>	<u>414,692</u>

7 Charitable Activities - Fulfilling dreams

	Direct costs	Direct costs
	2024	2023
	£	£
Staff costs	139,179	132,055
UK holidays	64,138	28,094
Equipment	78,665	29,630
Celebrity meetings	-	4,440
Garden & Bedroom makeovers	20,438	76,629
Community dreams	150,672	103,662
Hidden Communities cost of fulfilling dreams	-	156,135
	<u>453,092</u>	<u>530,645</u>
Share of support costs (see note 8)	158,041	178,940
Share of governance costs (see note 8)	25,501	27,499
	<u>636,634</u>	<u>737,084</u>
Analysis by fund		
Unrestricted funds	591,255	675,195
Restricted funds	45,379	61,889
	<u>636,634</u>	<u>737,084</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	224,551	-	224,551	221,070	-	221,070
Insurance	7,026	-	7,026	8,868	-	8,868
Rent	3,117	-	3,117	24,618	-	24,618
Computer Support	40,823	-	40,823	27,593	-	27,593
Depreciation	635	-	635	5,659	-	5,659
Loss on disposal of fixed assets	-	-	-	6,673	-	6,673
Marketing	5,236	-	5,236	27,614	-	27,614
Other costs	34,694	-	34,694	35,786	-	35,786
Audit fees	-	16,200	16,200	-	15,180	15,180
Legal and professional	-	10,505	10,505	-	9,740	9,740
Accountancy Fees	-	24,298	24,298	-	30,078	30,078
	<u>316,082</u>	<u>51,003</u>	<u>367,085</u>	<u>357,881</u>	<u>54,998</u>	<u>412,879</u>
Analysed between						
Fundraising	158,041	25,502	183,543	178,941	27,499	206,440
Charitable activities	158,041	25,501	183,542	178,940	27,499	206,439
	<u>316,082</u>	<u>51,003</u>	<u>367,085</u>	<u>357,881</u>	<u>54,998</u>	<u>412,879</u>

9 Auditor's remuneration

Fees payable to the charitable company's auditor and associates:	2024	2023
	£	£
Audit of the charitable company's annual accounts	<u>16,200</u>	<u>15,180</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management & admin	2	2
Dreams	4	4
Marketing	1	1
Fundraising	4	6
Total	11	13

Employment costs	2024 £	2023 £
Wages and salaries	463,568	411,649
Social security costs	49,348	41,808
Other pension costs	22,178	18,823
	535,094	472,280

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£90,001 to £100,000	1	-
£60,000 to £70,000	-	1

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023	22,637
At 31 March 2024	22,637
Depreciation and impairment	
At 1 April 2023	15,388
Depreciation charged in the year	529
At 31 March 2024	15,917
Carrying amount	
At 31 March 2024	6,720
At 31 March 2023	7,249

14 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	2
Carrying amount	
At 31 March 2024	2
At 31 March 2023	2

Other investments comprise:

Investments in subsidiaries

Notes	2024 £	2023 £
22	2	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	66,958	57,178

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	17,853	23,169
Other creditors	12,297	12,835
Accruals and deferred income	47,204	27,960
	<u>77,354</u>	<u>63,964</u>

Provisions for liabilities

	2024 £	2023 £
Provisions	14,000	-
	<u>14,000</u>	<u>-</u>

Movements on provisions:

	1 £	Other provision £
Additional provision in the year	<u></u>	<u>14,000</u>

There is a degree of uncertainty surrounding the timing, and the amount, which will need to be paid by the charity.

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution pension schemes was £22,178 (2023 - £20,790).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Major donor 1	-	-	-	-	30,000	(14,425)	15,575
Major donor 2	-	-	-	-	26,500	(18,645)	7,855
Admiral	-	-	-	-	20,000	-	20,000
BSI	-	-	-	-	30,000	-	30,000
Legal and General	-	-	-	-	10,000	-	10,000
Alix Partners	-	-	-	-	12,309	(12,309)	-
Kentown Wizard	34,669	-	(34,669)	-	-	-	-
Other	25,577	2,000	(27,220)	357	-	-	357
	<u>60,246</u>	<u>2,000</u>	<u>(61,889)</u>	<u>357</u>	<u>128,809</u>	<u>(45,379)</u>	<u>83,787</u>

The purpose for each significant restricted fund is as follows:

Kentown Wizard Foundation - to fund dreams North of Birmingham and to fund a regional volunteer programme North of Birmingham.

Major donor 1 - to fund community dreams

Major donor 2 - to fund community dreams and Noah's dream.

Admiral - to fund community dreams in Wales.

BSI - to fund one digital community dream and individual community dreams.

Legal & General - to fund the Brighton Table Tennis Club equipment and training.

AlixPartners - to fund dreams in the Oldham area of Manchester.

The other funds relate to a number of smaller restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balance at 31 March 2024 are represented by:						
Tangible assets	6,720	-	6,720	7,249	-	7,249
Investments	2	-	2	2	-	2
Current assets/(liabilities)	365,764	83,787	449,551	572,020	357	572,377
Provisions	(14,000)	-	(14,000)	-	-	-
	<u>358,486</u>	<u>83,787</u>	<u>442,273</u>	<u>579,271</u>	<u>357</u>	<u>579,628</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Subsidiaries

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Dreams Come True ServicesUK Limited (02496422)		Dormant	Ordinary	100.00

23 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(137,355)	(6,265)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	529	5,659
Loss on disposal of fixed assets	-	6,673
Movements in working capital:		
(Increase)/decrease in debtors	(9,780)	299,153
Increase/(decrease) in creditors	13,390	(42,081)
Increase in provisions	14,000	-
Cash (absorbed by)/generated from operations	<u>(119,216)</u>	<u>263,139</u>