

Charity Registration No. 1118488
Company Registration No. 6070942

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DREAMCHASING
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2010

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DREAMCHASING

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DREAMCHASING

TRUSTEES AND PROFESSIONAL ADVISORS

Dreamchasing is a company limited by guarantee with charitable status

DIRECTORS AND TRUSTEES

Mr Ronald Dennis C B E
Mr Clive Christopher Roger Bannister
Mr Nigel Martyn Carrington

PRINCIPAL OFFICE

Cherry Trees
Thorley Close
West Byfleet
Surrey
KT14 6JE

REGISTERED OFFICE

12 York Gate
Regent's Park
London NW1 4QS

BANKERS

HSBC Private Bank (UK) Limited
78 St James's Street
London, SW1A 1JB

PROPERTY MANAGING AGENTS

Charter Land
53-54 Brook's Mews
London, W1K 4EG

SOLICITORS

Withers LLP
16 Old Bailey
London EC4M 7EG

STATUTORY AUDITORS

Blick Rothenberg Chartered Accountants
12 York Gate
Regent's Park
London NW1 4QS

DREAMCHASING

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2010

The directors of the company, who are trustees for the purposes of charity law, present their report and financial statements for the year ended 30 April 2010. The financial statements have been prepared in accordance with current statutory requirements, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Charity's governing instrument. The last financial statements were for the year ended 30 April 2009.

Reference and administrative information

Dreamchasing is registered with the Charity Commission, registration number 1118488, its registered address being 12 York Gate, Regent's Park, London NW1 4QS. The company is incorporated under the Companies Acts with company number 6070942.

The directors in office during the period and at the date of this report, together with the Charity's registered address, are as set out on page 1.

Structure, governance and management

The Charity is constituted as a company limited by guarantee and was incorporated on 26 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1 each.

The current directors have power to appoint new directors, subject to a maximum number of seven. Where there is a requirement for additional or new directors, these would be identified by the remaining directors. New directors are appointed under a Deed signed and approved by the current directors.

The current directors are responsible for the induction of any new directors which involves awareness of a directors' responsibilities, the governing document, administrative procedures, and the history of the Charity. A new director would receive a welcome pack which includes copies of the previous years' annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit".

The Charity's general policy and direction is set by its directors with routine administration outsourced to a third party, as it employs no staff.

The directors examine the major risks that the Charity faces every financial year and has developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

Objectives and activities for the benefit of the public

The Charity's objects are to maintain, support or contribute towards such one or more exclusively charitable purposes of charitable companies, institutions, associations, trusts or societies in the United Kingdom or elsewhere in the world.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning for the future and in setting the grant making policy for the year.

The directors received applications for donations from a wide variety of charitable institutions and individuals including those engaged in medical and ancillary services (including medical research), education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The directors consider all requests which they receive and make such donations as they feel appropriate.

The directors request follow-up reports from the institutions and individuals who are awarded grants to ensure the terms of the award are met.

DREAMCHASING

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2010

Achievements and performance

In the year, the Charity made donations totalling £116,158 (2009 £268,357) to an organisation and an individual

By supporting charities in the fields of education, health, welfare and promotion of the arts, the directors achieve maximum public benefit with the funds available

Financial review

Incoming resources amounted to £456,506 (2009 £351,431), being donations of £35,695 (2009 £38,462), investment income of £165,811 (2009 £227,969) and donated services of £85,000 (2009 £85,000). Other incoming resources totalled £170,000 (2009 £Nil) related to one-off costs. After governance costs, support costs and other resources expended, the Charity made donations of £116,158 (2009 £268,357) resulting in net incoming resources of £265,343 (2009 £75,167). At 30 April 2010, the Charity had net unrestricted funds of £5,317,611 (2009 £5,052,268).

On an ongoing basis, the principal funding source of the Charity will be income received from the freehold property.

Investment policy and reserves

The Charity's assets are invested in accordance with the powers available to the directors as set out in the Memorandum and Articles of Association. There are no restrictions on the Charity's power to invest. The Charity's principal investment is its freehold property.

It is the policy of the Charity to maintain free reserves, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management, administration costs and donations. Any balances in excess of this is considered to be available for investment. The directors consider an amount of £100,000 should be set as free reserves. Free reserves, being those funds not tied up in fixed assets, amount to £801,304 and the directors will take steps to identify projects so that the reserves can be reduced to a lower level.

Future developments

The directors intend to continue making grants to charitable institutions from the annual income of the Charity.

Directors' responsibilities

Company Law requires the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the accounting policies are in accordance with the requirements of Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005) and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

DREAMCHASING

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2010

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditor

In accordance with company law, as the company's directors, we confirm that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued in March 2005) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Approved by the directors and signed on their behalf by



Ronald Dennis CBE

Date 1st December 2010

DREAMCHASING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DREAMCHASING FOR THE YEAR ENDED 30 APRIL 2010

We have audited the financial statements of Dreamchasing for the year ended 30 April 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the directors' (who are also the trustees of Dreamchasing for the purposes of charity law) for preparing the directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page 3 of the directors' report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 and whether the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DREAMCHASING
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF DREAMCHASING FOR THE YEAR ENDED 30 APRIL 2010

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 30 April 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the directors' report is consistent with the financial statements


Mark Hart ACA CTA
(Senior Statutory Auditor)
For and on behalf of
Blick Rothenberg
Chartered Accountants and
Statutory Auditors

12 York Gate
Regent's Park
London NW1 4QS

Date *9/12/2010*

DREAMCHASING

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 MAY 2009 TO 30 APRIL 2010

	Note	Unrestricted Fund Year ended 2010 £	Unrestricted Fund Year ended 2009 £
INCOME AND EXPENDITURE			
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	35,695	38,462
Investment income	3	165,811	227,969
Donated services	7	85,000	85,000
Other incoming resources	4	170,000	-
Total incoming resources		456,506	351,431
Resources expended			
Costs of generating funds			
Costs of charitable activities			
Charitable activities	5 1	(116,158)	(268,357)
Gain/(loss) on foreign exchange		401	(2,862)
Governance costs	5 3	(5,037)	(5,045)
Other resources expended			
Building costs	5 4	(70,369)	-
Total resources expended		(191,163)	(276,264)
Net incoming resources before other recognised gains and losses		265,343	75,167
OTHER RECOGNISED GAINS AND LOSSES			
Loss on investment assets		-	(700,000)
Net Movement in funds		265,343	(624,833)
Balance brought forward		5,052,268	5,677,101
Balance carried forward	Page 8	5,317,611	5,052,268

Operating activities

All incoming resources and resources expended derive from continuing operating activities

Statement of recognised gains and losses

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

DREAMCHASING

BALANCE SHEET AS AT 30 APRIL 2010

	Note	2010		2009	
		£	£	£	£
Fixed assets					
Investment property	10		4,516,307		4,516,307
Current assets					
Debtors	11	20,203		44,913	
Cash at bank		876,214		661,227	
		<u>896,417</u>		<u>706,140</u>	
Creditors: amounts falling due within one year	12	<u>(84,232)</u>		<u>(118,897)</u>	
Net current assets			812,185		587,243
Total assets less current liabilities			<u>5,328,492</u>		<u>5,103,550</u>
Creditors: amounts falling after one year	14		<u>(10,881)</u>		<u>(51,282)</u>
Net assets	13		<u><u>5,317,611</u></u>		<u><u>5,052,268</u></u>
Represented by:					
Unrestricted funds	Page 7		<u><u>5,317,611</u></u>		<u><u>5,052,268</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under the Companies Act 2006

Approved by the Directors and signed on their behalf by


Ronald Dennis C B E

Date 1st December 2010

Company number 06070942

DREAMCHASING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 MAY 2009 TO 30 APRIL 2010

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention basis, except for the revaluation of investment properties. The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP 2005) 'Accounting and Reporting by Charities' and comply with the Charities (Accounts and Reporting) Regulations 2005 issued under the Charities Act 1993 and the Companies Act 2006.

1.2 Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All income is stated gross of any expenditure.

Donations receivable includes where applicable the attaching gift aid.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category. Resources expended include attributable value added tax which cannot be recovered.

Charitable donations are charged to the Statement of Financial Activities when an understanding to pay the donation has been entered into.

Support costs comprise those management and administration costs incurred in operating the Charity.

Donated services comprise the cost of rent foregone from the use of the Charity's property by another charity. The estimated difference between rent received and the market rent is shown both within incoming and outgoing resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

1.5 Unrestricted funds

Unrestricted funds are funds which are available for use at the discretion of the directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2009 TO 30 APRIL 2010

1.6 Taxation

Dreamchasing is a registered Charity and is not liable to income or capital gains taxes on its present activities

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.8 Operating Leases

Rentals received under operating leases, where substantially all of the benefits and risks of ownership remain with the lessor are credited to funds on a straight line basis over the period of the lease.

1.9 Cashflow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cashflow statement in the financial statements on the grounds that the charitable company is small.

2 Voluntary income	2010	2009
	£	£
Donation received in the period	35,695	38,462

3 Investment income	2010	2009
	£	£
Bank interest	3,511	15,819
Rental income	162,300	212,150
	165,811	227,969

All investment income arises in the United Kingdom.

4 Other incoming resources	2010	2009
Investment property	£	£
Dilapidations settlement	70,000	-
Rights of light settlement	100,000	-
	170,000	-

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2009 TO 30 APRIL 2010

5 Resources expended

5.1 Analysis of charitable expenditure

The Charity did not undertake any activity directly but met its charitable purposes by making grants to institutions. Analysis of the expenditure is as follows

	Non-committed grant funding	Committed grant funding	Donated services	Support costs	Total 2010	Total 2009
	£	£	£	£	£	£
Tommy's The Baby Charity (note 7)	-	-	85,000	-	85,000	85,000
Development projects in Africa	-	-	-	-	-	7,334
Promotion of Education	15,000	5,000	-	11,158	31,158	31,433
Health, welfare, and advancement of medical services	-	-	-	-	-	118,396
Promotion of the Arts	-	-	-	-	-	26,194
	<u>15,000</u>	<u>5,000</u>	<u>85,000</u>	<u>11,158</u>	<u>116,158</u>	<u>268,357</u>

5.2 Analysis of grants made to institutions/individuals

	£	£
<u>Promotion of Education</u>		
Joint Educational Trust	15,000	
Clare Kennington (individual)	5,000	
	<u>20,000</u>	
Total grants		<u>20,000</u>

5.3 Support Costs

Support costs, consisting of the administration costs of the Charity, are split between grant making and governance on the estimated time spent on each activity as shown in the table below. Support costs are apportioned to the different activity groups of the Charity

Support costs	Total Allocated	Govern- ance	Charitable Activities	Basis of Appointment
	£	£	£	
Administration	10,860	-	10,860	Work done
Bank charges	83	-	83	Work done
Foreign exchange loss	215	-	215	Work done
Audit	5,037	5,037	-	Actual
	<u>16,195</u>	<u>5,037</u>	<u>11,158</u>	

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2009 TO 30 APRIL 2010

5.4 Other resources expended

Building costs

	2010	2009
	£	£
Fees for rights of light settlement	10,000	-
Fees for dilapidations settlement	5,750	-
Building repairs	27,631	-
Other costs	26,988	-
	<u>70,369</u>	<u>-</u>

6 Employees

The Charity did not have any employees in the year (2009 nil)

7 Directors and related party transactions

None of the directors received any remuneration or reimbursed expenses from the Charity in the year. The following related party transactions took place during the year:

- During the year the Charity received rent and service charges of £59,067 (2009 £58,933) from Tommy's The Baby Charity of which Mr R Dennis is a trustee. So long as Dreamchasing is the freeholder of the property the annual rent that Tommy's The Baby Charity will pay is £59,000. If Dreamchasing sells its freehold interest it will either reimburse Tommy's directly or the new landlord the difference between the revised rent and £59,000. Estimated equivalent market rent is £144,000. The difference between the estimated market value and £59,000 is shown as donated services within incoming and outgoing resources.
- During the period the Charity received donations of £35,695 (2009 £38,462) from Mr R Dennis.

8 Net incoming resources

This is stated after charging:

	2010	2009
	£	£
Auditors' remuneration		
Audit fees	5,037	4,000
Administration services	10,860	12,285
	<u>15,897</u>	<u>16,285</u>

9 Taxation

The charitable company is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2009 TO 30 APRIL 2010

10 Fixed asset investments	Investment property
	£
Valuation at 1 May 2009 and 30 April 2010	4,516,307

The historical cost of the investment property is £5,216,307 (2009 £5,216,307). The property was last professionally valued in March 2007 at £5,727,000 by Kinney Green Chartered Surveyors. The investment property was revalued at 30 April 2010 by the directors.

11 Debtors	2010	2009
	£	£
Cash held by agents	15,748	28,889
VAT reclaimable	4,251	7,562
Gift Aid receivable	-	8,462
Money market deposit interest	204	-
	<u>20,203</u>	<u>44,913</u>

12 Creditors amounts falling due within one year	2010	2009
	£	£
Grants payable	42,500	35,000
Accruals	14,250	13,750
Deferred income	8,686	31,509
VAT payable	-	8,355
Other creditors	18,796	30,283
	<u>84,232</u>	<u>118,897</u>

13 Funds and Reserves	2010	2009
	£	£
Brought forward	5,052,268	5,677,101
Net incoming resources	265,343	75,167
Revaluation loss	-	(700,000)
Carried forward	<u>5,317,611</u>	<u>5,052,268</u>

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2009 TO 30 APRIL 2010

14 Creditors: Amounts falling due after one year	2010	2009
	£	£
Grants Payable	10,881	51,282

15 Charitable commitments

In the year, the charity awarded a grant over two years to Clare Kennington, to help with her studies at the Royal Academy of Music. The amount of the grant is £5,000, of which £2,500 was paid in the year, and £2,500 will be paid in June 2010.

In 2009, the charity entered into a commitment to Peace One Day Limited. The main aim of this organisation is to promote the UN International Day of Peace and to carry out life saving activities around the world. The amount of the commitment is £100,000 of which £25,000 was paid in the year ended 30 April 2009, and £35,000 paid in the year. The balance of £40,000 is due in the year ended 30 April 2011.

In the year ended 30 April 2008, the charity entered into a commitment to fund an African student through college and university. The amount of the commitment is US \$16,600 and is dependent upon a number of factors outside the control of the Charity.

The known commitments have therefore been provided for in these financial statements.

Charitable commitments greater than one year

£

Educational funding (\$16,600)

10,881 over more than 3 years

16 Guarantee

The company is limited by guarantee, such guarantee being limited to £1 per member during his time as a member and for a period of twelve months from him ceasing to be a member.