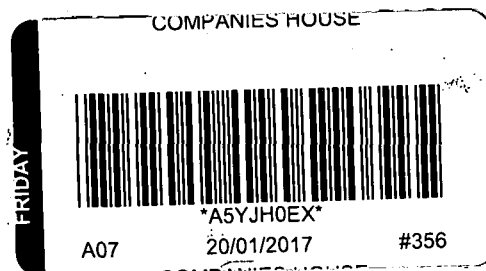


**DREAMCHASING**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2016**



# DREAMCHASING

## CONTENTS

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	<b>Page</b>
Directors and professional advisors	1
Directors' report	2 to 5
Independent auditor's report to the members	6 to 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 to 16

# DREAMCHASING

## DIRECTORS AND PROFESSIONAL ADVISORS

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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

Kings Bourne  
Pinewood Road  
Virginia Water  
Surrey  
GU25 4PA

### REGISTERED OFFICE

16 Great Queen Street  
Covent Garden  
London WC2B 5AH

### BANKERS

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

Nationwide International Limited  
5-11 St Georges Street  
Douglas  
Isle of Man, IM99 1RN

### PROPERTY MANAGING AGENTS

Charter Land & Estates Limited  
9<sup>th</sup> Floor  
Berkeley Square House  
Berkeley Square  
London, W1J 6DD

Aston Rose Chartered Surveyors  
St Albans House  
57/59 Haymarket  
London SW1Y 4QX

### SOLICITORS

Withers LLP  
16 Old Bailey  
London EC4M 7EG

### STATUTORY AUDITOR

Blick Rothenberg Audit LLP  
16 Great Queen Street  
Covent Garden  
London WC2B 5AH

# DREAMCHASING

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

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The trustees (who are also directors of the charity for the purposes of company law) present their annual report together with the financial statements of the charity for the year ended 30 April 2016. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the charity qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### Reference and administrative information

Dreamchasing is registered with the Charity Commission, registration number 1118488, and is a charitable company incorporated under the Companies Acts with company number 06070942.

The directors in office during the period and at the date of this report, together with the charity's principal address and advisors 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 director's responsibilities, the governing document, administrative procedures, and the history of the charity. A new director would receive a welcome pack which would include copies of the previous years' annual report and financial statements, a brief history of the charity and a copy of the governing document. The pack would 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 each financial year and have developed systems to monitor and control those risks to mitigate any impact they may have on the charity in the future.

The directors have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

### 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; in planning for the future; and in setting the grant making policy for the year.

The directors receive 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 2016

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### Achievements and performance

Dreamchasing is a charity which was formed and funded by Ron Dennis in 2007 to help young people to achieve their aspirations and, through their successes, to become inspirational role models for others. The directors provide guidance and funding for educational and entrepreneurial proposals for young people who could not otherwise achieve their dreams. Charitable donations made to date totalling £1,574,509 have taken the form of grants for education, research or vocational training (normally in the fields of art, music, science or technology) or for broader humanitarian purposes. Where possible, Dreamchasing seeks to leverage grants by encouraging matched funding for its contributions.

### Dreamchasing's beneficiaries

During the year ended 30 April 2016, Dreamchasing supported the following initiatives:

#### Starlight

Dreamchasing continues to support the Starlight Children's Foundation, a charity which brightens the lives of seriously and terminally ill children by granting their wishes, with a donation of £86,667.

Since its inception, Dreamchasing has supported the following initiatives:

#### Humanitarian and education programmes in Uganda and Ethiopia

In order to support young people in Africa, Dreamchasing has partnered with Fida International, a Finnish Charity which runs almost 70 child and humanitarian aid programmes in Ethiopia and Uganda.

Dreamchasing has supported Fida since 2008 funding grants to support former child soldiers in Uganda and HIV orphans in Ethiopia. Fida raises 85% of its funding from the Finnish Government if it can raise a minimum of 15% from charities like Dreamchasing.

#### Bethlehem Family Project, Debre Zeit, Ethiopia

The first project Dreamchasing supported was started by Fida International in 2008. Since the project began, a total of 40 families have been accepted to the sponsorship programme, and have been assisted out of poverty. All of the 40 families in the programme are poor and host one or more orphans in the Debre Zeit Town. The project helps with these families' housing, living and medical costs, school fees, uniforms, health education and adult literacy skills and in preparing the beneficiaries for involvement in different income generating activities.

In addition, Dreamchasing has separately paid the education costs of Samuel Mekkonen, an exceptional young man from Debre Zeit, enabling him to graduate from Rift Valley College with a Diploma in Pharmacy and to pass the entrance examination for a four year pharmacy degree programme.

#### Emergency Relief Aid and Livelihood Promotion to Refugee, CAAF and Other Vulnerable Groups, Uganda

In Uganda, Dreamchasing's grants have supported the educational and medical costs of more than 236 families, most of whom include former child soldiers. The programme helps them and their communities to manage trauma, establish income generating activities, improve crop and livestock production and enhance vocational skills and training.

#### J M Herbert Pardo

Dreamchasing's grant supported the work of Jose Manuel Herbert Pardo in building an orphan school in Mexico City for boys and girls from the poorest families to learn English and Spanish and to support their families with literacy skills in order to give them a better start in life.

# DREAMCHASING

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

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### Supporting vulnerable children in the UK

In order to support vulnerable children in the UK to achieve their educational goals, Dreamchasing has partnered with Royal National Children's Foundation (formerly JET). This charity provides grants and boarding school places to vulnerable children aged 7-18 who have suffered trauma, tragedy and neglect. Over the last four years, Dreamchasing has made donations to help pay the school fees of 15 children whose educational or emotional development would otherwise have been compromised or threatened by adverse home, school or family circumstances.

### Action for Happiness

Founded by Lord Layard, Geoff Mulgan & Dr Anthony Seldon, Action for Happiness is a charity which aims to encourage and support the move to a happier society through engaging a wide audience to inspire people to make positive changes in their personal lives, homes, schools, workplaces and communities, and ultimately to trigger a mass movement for cultural change. In 2010, Dreamchasing provided a grant of £100,000 to help launch the Happiness Movement.

### Supporting exceptional young people to realise their dreams

Since 2010, Dreamchasing has provided educational and vocational funding to support five exceptional young people through the following initiatives:

- Funding amounting to £30,000 was given to a textile designer who graduated from Chelsea College of Art in 2010, for a studio and resources to enable her to dedicate herself to developing her design skills.
- A grant of £12,000 was made to a South African student, to undertake art and design foundation studies at Central Saint Martins College of Arts and Design.
- A grant of £10,000 was given to a British clay target shooter who took the gold medal for England at the Commonwealth Games in Delhi, to enable him to train for the 2012 Olympics.
- A gifted music student, who was awarded a much sought after place at the Royal Academy of Music to study a Masters Degree, was awarded a grant of £5,000.
- A talented musician who needed financial support to enable her to attend the Institute of Contemporary Music was awarded a grant of £5,000.

### Other charities supported

Dreamchasing has made donations to the following organisations:

- Pay It Forward – a foundation aimed at creating a positive 'ripple effect' through acts of kindness and asking the beneficiary of a good deed to repay it forward instead of to the original benefactor.
- Starlight Children's Foundation – grants wishes of a lifetime to seriously and terminally ill children and entertains over 500,000 children with fun and laughter in every hospital and hospice throughout the UK.
- Disability Rights International – promotes the human rights and full participation in society of people with disabilities worldwide

### **Financial review**

Income amounted to £303,249 (2015: £724,355), being investment income of £214,049 (2015: £214,722) and donated services of £89,200 (2015: £89,200). In the year ended 30 April 2015 there was a substantial donation of £420,433 from an auction. After governance costs, support costs and other resources expended, the charity made donations of £172,867 (2015: £259,200). The charity recognised a property revaluation gain of £1,300,000 (2015: £800,000) owing to the strength of the London property market. The charity recognised a net increase in funds of £1,409,923 (2015: £1,247,842). At 30 April 2016, the charity had net funds of £8,802,144 (2015: £7,392,221).

# DREAMCHASING

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

---

### Investment policy and reserves

The charity's assets are invested in accordance with the powers available to the trustees 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 to provide sufficient funds to cover management, administration costs and donations. Any balances in excess of this are 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 £1,502,144 (2015: £1,392,221). The trustees will continue to take steps to identify projects so that the reserves can be reduced to a lower level over the short to medium term.

### Future developments

The directors intend to continue making grants to charitable institutions from the annual income of the charity and to identify longer term projects which will utilise the reserves.

### Directors' responsibilities

The trustees (who are also directors of Dreamchasing for the purposes 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


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

### Auditor

Blick Rothenberg Audit LLP has been appointed auditor to the charity and has expressed its willingness to continue in office.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the directors and signed on their behalf by



.....  
Ronald Dennis C.B.E.

Date.....13/12/16.....

# **DREAMCHASING**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING FOR THE YEAR ENDED 30 APRIL 2016**

---

We have audited the financial statements of Dreamchasing for the year ended 30 April 2016 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 chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As described on page 5, the directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **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 charitable company's affairs as at 30 April 2016, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended; and

- have been properly prepared in accordance with the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# DREAMCHASING

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAMCHASING FOR THE YEAR ENDED 30 APRIL 2016

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and in preparing a strategic report.

*Blick Rothenberg Audit LLP*  
**Mark Hart FCA CTA**  
**(Senior Statutory Auditor)**  
**For and on behalf of**  
**Blick Rothenberg Audit LLP**  
Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London WC2B 5AH

Date.....

*19 December 2016*

# DREAMCHASING

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2016

	Note	Unrestricted funds 2016 £	Unrestricted funds 2015 £
<b>INCOME AND EXPENDITURE</b>			
<b>Income and endowments from:</b>			
Donations and legacies	2	89,200	509,633
Investment income	3	214,049	214,722
<b>Total incoming resources</b>		<b>303,249</b>	<b>724,355</b>
<b>Expenditure from:</b>			
<b>Raising funds</b>			
Net building costs	4.4	-	(110)
<b>Charitable activities</b>	4	<b>(193,326)</b>	<b>(276,403)</b>
<b>Total outgoing resources</b>		<b>(193,326)</b>	<b>(276,513)</b>
Gain on revaluation of investment property		1,300,000	800,000
<b>Net movement in funds</b>		<b>1,409,923</b>	<b>1,247,842</b>
<b>Reconciliation of funds</b>			
Fund balances at 1 May 2015		7,392,221	6,144,379
<b>Fund balances at 30 April 2016</b>	Page 9	<b>8,802,144</b>	<b>7,392,221</b>

The notes on pages 10 to 16 form part of these financial statements.

### 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 2016

	Note	Unrestricted funds 2016	Unrestricted funds 2015
		£	£
<b>Fixed assets:</b>			
Investment property	9	7,300,000	6,000,000
<b>Current assets</b>			
Debtors	10	155,339	535,658
Cash at bank		1,437,473	1,046,523
		<u>1,592,812</u>	<u>1,582,181</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(90,668)</u>	<u>(189,960)</u>
<b>Net current assets</b>		<u>1,502,144</u>	<u>1,392,221</u>
<b>Total assets less current liabilities</b>		<u>8,802,144</u>	<u>7,392,221</u>
<b>Net assets</b>	14	<u><u>8,802,144</u></u>	<u><u>7,392,221</u></u>
<b>Charity funds:</b>			
<b>Unrestricted funds</b>	Page 8	<u><u>8,802,144</u></u>	<u><u>7,392,221</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: 13/12/16

The notes on pages 10 to 16 form part of these financial statements.

Company number: 06070942

# DREAMCHASING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

#### 1.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 1.3 Incoming resources

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

Donations received are recognised at the time of the donation together with any attaching gift aid.

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. The cost of any incentives to enter into a lease are spread over the term of the lease.

#### 1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.5 Debtors

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

#### 1.6 Cash at bank and in hand

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

# **DREAMCHASING**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

---

### **Accounting policies (continued)**

#### **1.7 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **1.9 Fund accounting**

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

#### **1.10 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

#### **1.11 Foreign currencies**

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

#### **1.12 Investment property**

The investment property is shown at its 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 statement of financial activities for the year.

This is in accordance with FRS1021A 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. The annual revaluation takes into consideration any depreciation which should be provided and so the amount of depreciation cannot be separately identified or quantified.

# DREAMCHASING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

<b>2 Donations and legacies</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Donations received in the year	-	420,433
Donated services	89,200	89,200
	<u>89,200</u>	<u>509,633</u>
<b>3 Investment income</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank interest	9,623	7,136
Rental income	204,426	207,586
	<u>214,049</u>	<u>214,722</u>

All investment income arises in the United Kingdom.

# DREAMCHASING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

### 4 Resources expended

#### 4.1 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 grants £	Donated services £	Support costs £	Total 2016 £
Tommy's The Baby Charity (note 6)	-	-	89,200	-	89,200
Health, welfare and advancement of medical services	86,667	(3,000)	-	20,459	104,126
	<u>86,667</u>	<u>(3,000)</u>	<u>89,200</u>	<u>20,459</u>	<u>193,326</u>

	Non-committed grant funding £	Committed grants £	Donated services £	Support costs £	Total 2015 £
Tommy's The Baby Charity (note 6)	-	-	89,200	-	89,200
Promotion of education	25,000	-	-	8,317	33,317
Health, welfare and advancement of medical services	145,000	-	-	8,996	153,996
	<u>170,000</u>	<u>-</u>	<u>89,200</u>	<u>17,313</u>	<u>276,513</u>

#### 4.2 Analysis of grants made to institutions

	2016 £	2015 £
<u>Promotion of education</u>		
J M Herbert Pardo to build a school in Mexico for orphaned children	-	25,000
Royal National Children's Foundation – refund of commitment	(3,000)	-
	<u>(3,000)</u>	<u>25,000</u>
<u>Health, welfare and advancement of medical services</u>		
Starlight Children's Foundation	86,667	145,000
<b>Total grants</b>	<u><b>83,667</b></u>	<u><b>170,000</b></u>

J M Herbet Pardo has indicated that if the amount is not spent it will be returned to the charity.

Starlight Children's Foundation aims to grant wishes to seriously and terminally ill children and entertains over half a million children in hospitals and hospices.

Tommy's The Baby Charity funds research into stillbirth, premature birth, and miscarriage and providing information for parents to be.

# DREAMCHASING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

### 4.3 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	Governance	Charitable activities	Basis of allocation
	£	£	£	
Administration	14,508	-	14,508	Work done
Audit	5,951	5,951	-	Actual
	<u>20,459</u>	<u>5,951</u>	<u>14,508</u>	

### 4.4 Building costs

	2016 £	2015 £
Legal fees	-	200
Managing agents	-	10
Insurance	-	(100)
	<u>-</u>	<u>110</u>

### 5 Employees

The charity did not have any employees in the year other than the directors (2015: nil). None of the directors received any remuneration or reimbursed expenses from the charity in the year.

### 6 Related party transactions

During the year the charity received rent and service charges of £62,001 (2015: £61,930) from Tommy's The Baby Charity (Tommy's) of which Mr R Dennis is a trustee. So long as Dreamchasing is the freeholder of the property the annual rent that Tommy's will pay is £62,000 (2015: £62,000). If Dreamchasing sells the freehold interest it will either reimburse Tommy's directly or the new landlord, the difference between the commercial value of the property under the tenancy agreement with Tommy's and £62,000 (2015: £62,000). The difference between the commercial value and £62,000 (2015: £62,000), being £89,200 (2015: £89,200), is shown as donated services within both incoming and outgoing resources.



# DREAMCHASING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

### 7 Net incoming resources

This is stated after charging:

	2016	2015
	£	£
Auditor's remuneration:		
Audit fees	5,951	5,689
Administration services	14,508	12,843
	<u>14,508</u>	<u>12,843</u>

### 8 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.

### 9 Fixed asset investments

	Investment property
	£
At 1 May 2015	6,000,000
Revaluation	1,300,000
	<u>1,300,000</u>
At 30 April 2016	<u>7,300,000</u>

The historical cost of the investment property is £5,216,307 (2015: £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 on an open market basis at 30 April 2016 by the directors.

### 10 Debtors

	2016	2015
	£	£
Cash held by agents	86,684	94,023
Donation receivable	30,000	410,333
Bank deposit interest	992	562
Accrued income	29,527	29,527
Other debtors	8,136	1,213
	<u>155,339</u>	<u>535,658</u>

### 11 Creditors: amounts falling due within one year

	2016	2015
	£	£
Grants payable	-	4,635
VAT payable	3,582	11,519
Other creditors	34,694	33,674
Accruals	9,151	108,136
Deferred income	43,241	31,996
	<u>90,668</u>	<u>189,960</u>

# DREAMCHASING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

12 Creditors: Amounts falling due after one year	2016	2015
	£	£
Grants payable	-	100,000

### 13 Charitable commitments

In the year ended 30 April 2013, the charity entered into a three year commitment to Fida International. The amount of the commitment was €45,000, of which €15,000 was paid in the years ended 30 April 2013, 30 April 2014 and 30 April 2015.

In the year ended 30 April 2012, the charity entered into a commitment to the Royal National Children's Foundation (RNCF), a registered charity which helps young people in Britain by providing grants and boarding school places to children who have suffered trauma, tragedy or neglect in their lives. The amount of the commitment was originally £43,500. In the year ended 30 April 2014, the total commitment was adjusted to £39,705 by RNCF, and the reduction was reflected in the financial statements for that year. £9,900 was paid in the years ended 30 April 2012 and 30 April 2013; £7,635 paid in the years ended 30 April 2014 and 30 April 2015. During the year ended 30 April 2016 the final instalment, before being paid, was adjusted by RNCF to £1,635. This reduction is reflected in these financial statements.

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

14 Funds and reserves	2016	2015
	£	£
Brought forward	7,392,221	6,144,379
Net incoming resources	109,923	447,842
Revaluation gain	1,300,000	800,000
Carried forward	8,802,144	7,392,221

### 15 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.