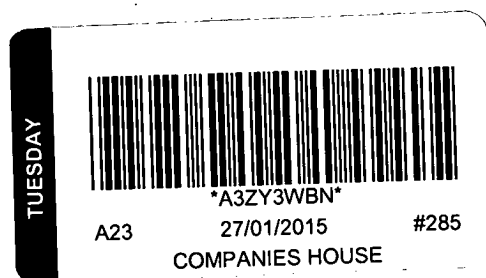


Charity Registration No. 1118488
Company Registration No. 06070942

DREAMCHASING
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2014



DREAMCHASING

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DREAMCHASING

DIRECTORS 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

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
19 South Audley Street
London, W1K 2BN

SOLICITORS

Withers LLP
16 Old Bailey
London EC4M 7EG

STATUTORY AUDITOR

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

DREAMCHASING

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2014

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 2014. 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 2013.

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, 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 includes 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 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 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 2014

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 £1,226,751 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

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 their funding from the Finnish Government if they 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 & training.

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.

DREAMCHASING

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2014

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

Incoming resources amounted to £290,479 (2013: £258,954), being investment income of £189,279 (2013: £169,754), donated services of £89,200 (2013: £89,200), and other incoming resources of £12,000 (2013: £Nil) relating to a one off dilapidations settlement. After governance costs, support costs and other resources expended, the Charity made donations of £95,405 (2013: £198,930) resulting in net incoming resources of £124,453 (2013: £8,876). In addition, the Charity recognised a revaluation gain of £450,000 on its investment property. At 30 April 2014, the Charity had net funds of £6,144,379 (2013: £5,569,926).

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 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 £944,379 and the directors will continue to take steps to identify projects so that the reserves can be reduced to a lower level over the medium term.

DREAMCHASING

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2014

Future developments

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

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law.

Company and charity law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

So far as each person serving as a director of the charitable company at the date this report is approved is aware, there is no relevant audit information of which the charitable company's auditor is unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the charitable company's auditor is 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 C.B.E

Date... 05/01/2015

DREAMCHASING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DREAMCHASING FOR THE YEAR ENDED 30 APRIL 2014

We have audited the financial statements of Dreamchasing for the year ended 30 April 2014 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 auditors

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 2014, 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 AUDITORS' REPORT TO THE MEMBERS OF DREAMCHASING FOR THE YEAR ENDED 30 APRIL 2014

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.



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

Date... *12 January 2015*

DREAMCHASING

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2014

	Note	Unrestricted Fund Year ended 2014 £	Unrestricted Fund Year ended 2013 £
INCOME AND EXPENDITURE			
Incoming resources			
Incoming resources from generated funds:			
Investment income	2	189,279	169,754
Other incoming resources	3	12,000	-
Donated services	6	89,200	89,200
Total incoming resources		290,479	258,954
Resources expended			
Costs of generating funds			
Net building costs	4.4	(47,787)	(31,993)
Costs of charitable activities			
Charitable activities	4.1	(113,313)	(213,009)
Gain on foreign exchange		474	471
Governance costs	4.3	(5,400)	(5,547)
Total resources expended		(166,026)	(250,078)
Net incoming resources before other recognised gains and losses		124,453	8,876
OTHER RECOGNISED GAINS AND LOSSES			
Gain on revaluation of investment property	9	450,000	-
Net movement in funds		574,453	8,876
Balance brought forward		5,569,926	5,561,050
Balance carried forward	Page 9	6,144,379	5,569,926

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 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Investment property	9	5,200,000		4,750,000	
Current assets					
Debtors	10	55,139		79,961	
Cash at bank		997,823		898,787	
		<u>1,052,962</u>		<u>978,748</u>	
Creditors: amounts falling due within one year	11	<u>(103,948)</u>		<u>(132,378)</u>	
Net current assets		949,014		846,370	
Total assets less current liabilities		6,149,014		5,596,370	
Creditors: amounts falling after one year	12	(4,635)		(26,444)	
Net assets	14	<u>6,144,379</u>		<u>5,569,926</u>	
Represented by:					
Unrestricted funds	Page 8	<u>6,144,379</u>		<u>5,569,926</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: 05/01/2015

Company number: 06070942

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the revaluation of the investment property. The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP 2005) 'Accounting and Reporting by Charities', Charities (Accounts and Reporting) Regulations 2008 and the Companies Act 2006.

1.2 Going concern

The directors have assessed the charitable company's ability to meet its operational commitments for the foreseeable future and have concluded that they can continue to adopt the going concern basis in preparing these financial statements.

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.

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

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.

1.6 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.

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies (continued)

1.7 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 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. The annual revaluation takes into consideration any depreciation which should be provided and so the amount of depreciation cannot be separately identified or quantified.

1.8 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 Investment income	2014	2013
	£	£
Bank interest	6,526	11,991
Rental income	182,753	157,763
	<u>189,279</u>	<u>169,754</u>

All investment income arises in the United Kingdom.

3 Other incoming resources	2014	2013
Investment property	£	£
Dilapidations, settlement	<u>12,000</u>	<u>-</u>

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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 grant funding	Donated services	Support costs	Total 2014	Total 2013
	£	£	£	£	£	£
Tommy's The Baby Charity (note 6)	-	-	89,200	-	89,200	89,200
Promotion of education	-	(3,795)	-	-	(3,795)	6,769
Health, welfare, and advancement of medical services	10,000	-	-	17,908	27,908	117,040
	<u>10,000</u>	<u>(3,795)</u>	<u>89,200</u>	<u>17,908</u>	<u>113,313</u>	<u>213,009</u>

4.2 Analysis of grants made to institutions

	£
<u>Promotion of education</u>	
Royal National Children's Foundation – adjustment to commitment	(3,795)
<u>Health, welfare & advancement of medical services</u>	
Disability Rights International	10,000
Total grants	<u><u>6,205</u></u>

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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 Appointment
	£	£	£	
Administration	13,646	-	13,646	Work done
Bank charges	148	-	148	Work done
Audit	5,400	5,400	-	Actual
Consultancy	4,114	-	4,114	Work done
	<u>23,308</u>	<u>5,400</u>	<u>17,908</u>	

4.4 Building costs

	2014	2013
	£	£
Lease renewal costs	34,535	9,500
Redundancy costs	-	22,493
Lease termination costs	8,075	-
Service charge	4,500	-
Insurance	677	-
	<u>47,787</u>	<u>31,993</u>

5 Employees

The Charity did not have any employees in the year (2013: nil) other than the directors. 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 £62,070 (2013: £61,488) 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 (2013: £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 rent under the tenancy agreement with Tommy's and £62,000 (2013: £62,000). The difference between the commercial value and £62,000 (2013: £62,000), being £89,200 (2013: £89,200), is shown as donated services within both incoming and outgoing resources.

In the year ended 30 April 2013, the Charity reimbursed McLaren Group Limited, a company in which Mr R Dennis is a director, £22,493 in relation to a termination payment for a receptionist at the Charity's investment property.

DREAMCHASING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

7 Net incoming resources

This is stated after charging:

	2014	2013
	£	£
Auditor's remuneration:		
Audit fees	5,400	5,547
Administration services	13,646	13,968
	<u>13,646</u>	<u>13,968</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 2013	4,750,000
Revaluation	450,000
	<u>450,000</u>
At 30 April 2014	<u>5,200,000</u>

The historical cost of the investment property is £5,216,307 (2013: £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 2014 by the directors.

10 Debtors

	2014	2013
	£	£
Cash held by agents	8,722	68,719
VAT reclaimable	-	1,487
Bank deposit interest	559	489
Accrued income	29,527	9,266
Other debtors	16,331	-
	<u>55,139</u>	<u>79,961</u>

11 Creditors: amounts falling due within one year

	2014	2013
	£	£
Grants payable	19,980	22,543
VAT payable	1,052	4,832
Other creditors	51,354	70,429
Accruals	8,374	7,775
Deferred income	23,188	26,799
	<u>103,948</u>	<u>132,378</u>

DREAMCHASING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

12 Creditors: Amounts falling due after one year	2014	2013
	£	£
Grants payable	<u>4,635</u>	<u>26,444</u>

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 is €45,000, of which €15,000 was paid in the years ended 30 April 2013 and 30 April 2014, and €15,000 is due in the year ending 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 is reflected in the financial statements. £9,900 was paid in the years ended 30 April 2012 and 30 April 2013; £7,635 paid in the year ended 30 April 2014; £7,635 to be paid in the year ending 30 April 2015; and £4,635 to be paid in the year ending 30 April 2016.

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

Charitable commitments greater than one year.

	£
Royal National Children's Foundation	4,635 payable by 30 April 2016

14 Funds and reserves	2014	2013
	£	£
Brought forward	5,569,926	5,561,050
Net incoming resources	124,453	8,876
Revaluation gain	450,000	-
Carried forward	<u>6,144,379</u>	<u>5,569,926</u>

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.