

THE DILL FAULKES EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 1070864

Details

Status Registered

Legal form Charitable company

Company number [03571924](#)

Registered 1998-08-04

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

Contact

Address 1st Floor
Sackville House
143-149 Fenchurch Street
London

Phone 02077246060

Website WWW.FAULKES.COM

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE PUBLIC, PARTICULARLY BUT NOT EXCLUSIVELY IN THE FIELDS OF SCIENCE AND MATHEMATICS IN ALL THEIR BRANCHES. (SEE CLAUSE 3 OF MEMORANDUM)

Activities: Makes grants to individuals, organisations

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£48,068	£77,692	-	-
2024-03-31	£114,168	£135,297	-	-
2023-03-31	£59,106	£183,889	-	-
2022-03-31	£271,741	£294,826	-	-
2021-03-31	£64,037	£72,609	-	-

Trustees

Name	Role	Appointed
Dr MARTIN CHARLES FAULKES	Chair	
ANITA RACHEL HEWARD		2014-01-13
Dr EDWARD JOHN FUTCHER		
GUY ARCHIBALD INNES		2019-02-01

THE DILL FAULKES EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 1070864

Accounts

Registered number: 03571924
Charity number: 1070864

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Trustees	Dr M C Faulkes Dr E J Fitcher Ms A R Heward Mr G A Innes
Company registered number	03571924
Charity registered number	1070864
Registered office	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN
Company secretary	MCS Formations Limited

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purpose of the Companies Act) present their Annual Report together with the financial statements of The Dill Faulkes Educational Trust Limited (the company) for the 1 April 2024 to 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust promotes projects that will enhance the public understanding of a broad range of specific issues and disciplines by school and university students and others. Dr M C Faulkes endowed the Trust in 1998 by transfer of listed UK securities which have been sold to provide funds for various projects considered and approved by the Trust.

The key objectives of The Trust are:

- a) To assist financially selected research institute, college, university, school or other educational establishment (hereinafter called "School"),
- b) To provide financial assistance or grants to any School,
- c) To establish a periodical medal or prize at any School,
- d) To endow any School with a lectureship, "chair" or similar position,
- e) To promote research and the publication of the useful results of such research,
- f) To provide scholarships, exhibitions, bursaries, maintenance allowances or financial assistance to any person or group of persons attending any School,
- g) To promote lectures, seminars, conferences, teaching or other means whereby the public may be educated or informed,
- h) To publish and disseminate any journal, books, writing or other information in any form and to commission any books or other disseminable information; and
- i) Otherwise to further the education of the public.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Activities include the promotion of the study of astronomy, planetary science, mathematics and geometry by offering telescope time to schools, participation in international projects, and the provision of grants to outreach organisations and researchers.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

c. ACTIVITIES DURING THE FINANCIAL YEAR

1. EU Funded Projects

During the 2024-2025 Financial Year, the Dill Faulkes Educational Trust Ltd (DFET) had involvement in two projects funded by the European Commission:

- The Europlanet 2024 Research Infrastructure was a €10 million project funded through the Horizon 2020 Research and Innovation Programme, with 50+ beneficiaries led by the University of Kent. Europlanet 2024 RI (<https://www.europlanet.org>) supported access to the world's largest collection of simulation and analytical facilities for planetary science. DFET was responsible for media, social media, education and sustainability tasks within the project. The project launched on 1 February 2020 and ran until 31 July 2024, with the final report submitted in early 2025.
- EXPLORE was a €2 million project funded through the Horizon 2020 Research and Innovation Programme, with eight beneficiaries and led by the French company, ACRI-ST. EXPLORE (<https://explore-platform.eu/>) developed scientific data applications that used artificial intelligence (AI) and visual analytics to exploit the vast datasets generated by astrophysics and planetary missions. The project launched on 1 November 2020 and ran until 31 December 2023. DFET was responsible for communications for the project as well as the organisation of user workshops, public events and a 'Data Challenge'. Although activity was completed in the previous financial year, the final payment for EXPLORE was received in March 2025.

2. Prizes and Grants

The International Astronomical Youth Camp (IAYC) is an annual three-week long summer camp that aims to promote knowledge of astronomy and related sciences, organised by an international team of students and young scientists through the International Workshop for Astronomy (IWA) e.V.

DFET funded the programme with a grant of €15,000 over three years from 2022-2024. Although funds available to DFET in 2025 were limited, the Trustees agreed to support the 2025 IAYC with €1,000 funding in recognition of the success of the collaboration and the reported impact of IAYC over the past three years.

3. Faulkes Telescope Project

DFET provides educational users with approximately 1000 hours per year of free access to the Las Cumbres Observatory (LCO) network of robotic telescopes via the Faulkes Telescope Project (FTP). This time is offered as both Real-Time Interface (RTI) observations and queue-scheduled observations, with access to around 30 telescopes within the global network of 2-metre, 1-metre and 0.4-metre telescopes. Observations are scheduled with LCO over two semesters per year, which run from 1 August to 31 January and 1 February- 31 July. DFET offers about 200 hours per year on the RTI, which allows live observations allocated in 30 minute sessions. Usually, eight slots per week are on the 2-metre telescopes and two slots per week are on the 0.4-metre telescopes at the same sites.

The remainder of DFET's allocation is set up via the queue-scheduled mode. LCO debits DFET's queue-scheduled time from the 1000-hour allocation alongside overheads (e.g. slew time), but weights the time debited according to the size of telescopes used. Thus, LCO debits DFET an hour per hour (1:1) for queued time on the 2-metre telescopes, but only 30 minutes per hour (1:2) for queued time on the 1-metre telescopes and 15 minutes per hour (1:4) for time on the 0.4-metre telescopes. All RTI time is debited by LCO at full rate.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

In late 2023, discussions were finalised with Liverpool John Moores University (LJMU) for The Schools' Observatory (TSO) to take over the management of the DFET telescope time allocation on LCO. A contract with LJMU was signed in January 2024 to support a new staff member at TSO to take on the responsibility of integrating the DFET time into TSO programmes and overseeing delivery of schools' programmes with the time.

4. FTP-Europlanet gUG

The not-for-profit German company, FTP-Europlanet gemeinnützige Unternehmungsgesellschaft (haftungsbeschränkt) gUG, was established in 2020 to enable the DFET/FTP/Europlanet team to participate in EU-funded projects after Brexit. DFET and Lothar Kurtze each hold 1.5 shares of FTP- Europlanet gUG.

In the 2024-2025 financial year, FTP-Europlanet gUG participated in three Erasmus+ EC-funded projects: CliC-Polit (Climate Action and Light Pollution Threat) led by Blackrock Castle Observatory in Ireland, StAnD (Students As planetary Defenders) led by INAF in Italy and AstroJourneys (AI-assisted learning platform for educators and learners) led by CY Cergy Paris Université in France. In all three projects, the FTP-Europlanet-gUG team has delivered training and resources for teachers using DFET's time allocation on the LCO network of robotic telescopes.

d. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

e. MAIN ACHIEVEMENTS FOR THE FINANCIAL YEAR

1. EU Funded Projects

Europlanet 2024 RI - Main Activities in Financial Year 2024-2025

The Europlanet 2024 RI project ended on 31 July 2024, thus project-related activities in the 2024-2025 financial year were concentrated between April and July. The majority of activities were concerned with dissemination of results. These activities included:

- Presentations on the impact of the project and its education/outreach activities at the European Astronomical Society (EAS) 2025 and Communicating Astronomy to the Public (CAP) conferences.
- Production of Issue 7 of the Europlanet Magazine, as well as a special issue compiling all articles related to the activities of the projects featured in issues 1-7 of the Magazine.
- Media and social media (X/Twitter, LinkedIn and Facebook) updates about the project's activities.
- Input to the third periodic report, publishable report and evaluation report for the Europlanet 2024 RI project.

Due to Covid, there were multiple changes to the overall Europlanet 2024 RI budget over the course of the project, with several budget increases awarded to DFET to carry out additional communication, evaluation and management tasks. In particular, due to internal issues at the University of Kent, which led to a temporary freeze in payments by the university's finance department during Q1 and Q2 of 2024, DFET paid several costs in the very late stages of the Europlanet project and received an increased budget to compensate. In total, DFET's budget increased by €90,512.90 from the start of the project in February 2020 to the final financial claim submitted in January 2025.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Table 1: Changes to DFET's budget in Europlanet 2024 RI from February 2020 to the final claim submission in January 2025

Cost Category	Original Budget	Amended Budget V4	Amended Budget V5	Amended Budget V6	Final Budget
	Feb-20	Aug-22	May-24	Jun-24	Jan-25
Personnel	€ 185,000.00	€ 220,000.00	€ 220,000.00	€ 225,000.46	€ 225,000.46
Other Direct costs	€ 24,040.00	€ 28,266.14	€ 36,308.96	€ 48,462.64	€ 56,449.86
Subtotal	€ 209,040.00	€ 248,266.14	€ 256,308.96	€ 273,463.10	€ 281,450.32
25% Indirect costs	€ 52,260.00	€ 62,066.54	€ 64,077.24	€ 68,365.78	€ 70,362.58
Total	€ 261,300.00	€ 310,332.68	€ 320,386.20	€ 341,828.88	€ 351,812.90

The activities of Europlanet 2024 RI are being continued through Europlanet AISBL, a non-profit international association established in Brussels in 2023. To support Europlanet AISBL during the transition from EC grants to a fully-sustainable membership-funded model, DFET continued to fund some Europlanet communications activities until the end of the 2024-2025 financial year. The funding for these activities were covered by donation of £10,000 from a DFET trustee (A Heward) and the associated £2,500 Gift Aid.

EXPLORE - Main Activities in Financial Year 2024-2025

The EXPLORE project finished on 31 December 2023. No project activities were undertaken during the financial year. However, due to a technical issue with submitting the report in the EC portal due to an error related to the withdrawal of a partner, there was a delay of six months in submitting the final report. A final payment of €14,695.96 was received from the project coordinator, ACRI-ST, on 3 March 2025. This payment reflected the claim for actual personnel and other direct costs submitted by DFET to the EC, and meant that DFET received a total of €78,526.83 for its participation in the EXPLORE project – €1,026.83 more than its €77,500 budget. This increase was granted by the EXPLORE Consortium in recognition for the quality of the work done by DFET.

2. Prizes and Grants

Activities in Financial Year 2024-2025

2.1. International Astronomical Youth Camp (IAYC) 2024

The IAYC 2024 took place from 4-24th August 2024 at Youth Hostel Klingenthal – Aschberg in Germany. It was attended by over 60 participants from 28 countries. Participants carried out activities through eight thematic working groups, several of which covered topics on observing with telescopes, including the Faulkes Telescope and LCO network. For more details, see the IAYC website.

3. Faulkes Telescope Telescope Project (FTP) - DFET Partnership with The Schools' Observatory (TSO)

The 2024-2025 financial year was a time of transition from the past operational model of the Faulkes Telescope Project (FTP) management of DFET's time on the Las Cumbres Observatory (LCO) network to a new partnership with The Schools Observatory (TSO).

The first part of the financial year (April to November 2024) was a continuation of the old FTP systems administered from Cardiff. A total of 33 new educators registered to access the telescopes through FTP during the period. In parallel, several meetings were held with TSO's team to progress the handover.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Under the new arrangements, TSO will expand its existing activities, which offer schools in the UK and Ireland access to observing time on the Liverpool Telescope, to enable schools worldwide to access DFET's time on the LCO global network of over 25 robotic telescopes. The TSO 'Go Observing' platform is being updated to enable users to observe a wider range of celestial objects and also enhanced to allow schools to conduct the type of advanced research projects previously carried out by FTP users.

To reflect the associated increase in workload by the TSO team, DFET agreed to provide a grant to fund a full-time staff member to support the management and use of the telescope time. An advertisement for the position received 40 applications. The successful candidate, Georgia Hurst, a former physics teacher, started work on the project on 1st September 2024.

In August 2024, FTP users were notified of upcoming changes and that they would need to register on TSO's website to continue to access telescope time. In November 2024, the partnership website was launched and DFET's LCO telescope time was fully integrated into the 'Go Observing' platform for queued observations. The Live Observing booking system was also moved onto the TSO website. Existing FTP users' accounts with LCO remained active for the 2024B semester, which ended in January 2025. As of January, (almost) all observations are now requested and implemented through the 'Go Observing' platform. To allow continuation of more complex observations while the 'Go Observing' platform upgrade is in progress, TSO has invited proposals from the community (particularly FTP users) with a short description of the project and a request for a specified number of hours of telescope time.

Overall, the transition has gone smoothly, and feedback has been largely positive. The relationships between TSO and key FTP users, especially the FTP-Europlanet gUG team, are working well, enabling the continuation of the most successful research projects established under FTP (e.g. Comet Chasers).

In January 2025, webservers were set up to monitor traffic to the website. Website hits have surpassed 1 million every month since January 2025, with a peak of 4,561,044 site visits in March 2025. There were 2,964 registrations on the TSO site between November 2024 and June 2025, of which 942 were educators, 1,499 were students and 523 were 'explorers' (other users). A total of 8,483 observing requests were logged during the same time period, of which 2,174 were sent to the LCO network.

Nonetheless, despite the high user engagement reported above, unexpected efficiencies in scheduling observations, as well as telescope downtime due to poor weather, contributed to lower usage across the LCO network than anticipated, with less than 20% of the available telescope time actually used. Of the 2,174 requested observations, 1,082 were completed, 207 partially completed and 885 cancelled. Building on these initial experiences, TSO is revising its implementation plan and will aim to recruit new users and integrate new observing programmes into 'Go Observing'. Full details can be found in the TSO 2024-2025 Annual Report for DFET.

The total value of queue time for the 2024-25 Financial Year (2 x months 24A + 6 x months 23B + 4 x months 23A) was \$180,740.*

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Table 2: Summary of Queue Time use during the 2024 - 2025 Financial Year

	25A(1 February 2025 - 31 Julv 2025) - Hours		24B(1 August 2024 - 31 Januarv 2025) –Hours*		24A(1 February 2024 - 31 Julv 2024) - Hours	
	Used	Allocated	Used	Allocated	Used	Allocated
0.4 metre	20.9	127	24	120	27	130
{(ii) \$600}						
1 metre	48.1	237	117	174	98	110
{(ii) \$600}						
2 metre	14.6	155	28	129	20	200
((ii) \$700)						
Total	83.6	519	169	423	145	440
Value	\$51,620.00	\$326,900.00	\$104,200.00	\$266,700.00	\$89,000.00	\$284,000.00
Average per month	\$8,603.33	\$54,483.33	\$17,366.67	\$44,450.00	\$14,833.33	\$47,333.33

* 24B includes time being allocated by LCO. Due to the handover to TSO, and transition between systems, figures from 13 December 2024 – 31 January 2025 are missing.

During the 2024-2025 Financial Year, 286 sessions were booked using the Real Time Interface (RTI) for the telescopes, with a total value of \$191,100. §

Table 3: Summary of RTI Time During the 2024-2025 Financial Year

RTI Session	Number of Sessions Available
30-min Slots Available	286
Allocated slots	273
Not booked	13
Sessions led by teachers	>150
Average observers per month	9.5
Total value of time allocated for observations @ \$700 per hour	\$191,100

§ Numbers to 13 December 2024. Due to the transition, figures from 13 December 2024 onwards are not available.

Thus, the total value of telescope time (i.e. queue time (\$180,740) + RTI time (\$191,100.00)) donated by DFET to schools and educators during the 2024-2025 Financial Year was at least \$371,840.00.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

4. FTP-Europlanet gUG

Main Activities in Financial Year 2024-2025

During the 2024-2025 financial year, The FTP-Europlanet team produced educational resources and trained teachers in multiplier events and summer schools for the CliC-PoLiT and StAnD Erasmus+ projects.

Financial review

For the year ended 31 March 2025, income amounted to £48,068 (2024: £114,168), expenditure amounted to £77,692 (2024: £135,297), and there were net losses on investments of £58,341 (2024: £334,402). The charitable activities undertaken during the year are detailed in note 5.

As a result in the above movements, a deficit of £87,965 (2024: £355,531) was reported for the year. Funds carried forward total £247,275 (2024: £335,240), of which £240,235 (2024: £328,843) are unrestricted funds and £7,040 (2024: £6,397) are restricted funds.

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee, incorporated on 28th May 1998. The Trust was formed under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £10.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by resolution of the Members as set out in the Trust's Articles and are elected to serve and promote the Trust's objectives.

The Trustees throughout the year were:

Dr M C Faulkes
Dr E J Futcher
Ms A R Heward
Mr G A Innes

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

This report was approved by the Trustees on21/01/2026..... and signed on their behalf by:



.....
M C Faulkes
Trustee

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Independent Examiner's Report to the Trustees of The Dill Faulkes Educational Trust Limited
('the charitable Company')

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Dill Faulkes Educational Trust Limited (the charitable company) for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the charitable company you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charity's Trustees as a body, for my work or for this report.

Wilder Coe Ltd

Robert Bradman BA CA

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

Dated: 22/01/2026

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations, legacies and grants	3	19,614	28,454	48,068	61,284
Other trading activities	4	-	-	-	52,884
TOTAL INCOME		19,614	28,454	48,068	114,168
EXPENDITURE ON:					
Charitable activities	5	5,740	38,323	44,063	102,166
Support costs	6	33,629	-	33,629	33,131
TOTAL EXPENDITURE		39,369	38,323	77,692	135,297
NET (EXPENDITURE) BEFORE INVESTMENT (LOSSES)					
		(19,755)	(9,869)	(29,624)	(21,129)
Net losses on investments		(58,341)	-	(58,341)	(334,402)
NET EXPENDITURE		(78,096)	(9,869)	(87,965)	(355,531)
Transfers between funds	14	(10,512)	10,512	-	-
NET MOVEMENT IN FUNDS		(88,608)	643	(87,965)	(355,531)
RECONCILIATION OF FUNDS:					
Total funds brought forward		328,843	6,397	335,240	690,771
Net movement in funds		(88,608)	643	(87,965)	(355,531)
TOTAL FUNDS CARRIED FORWARD		240,235	7,040	247,275	335,240

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 24 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03571924

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	10	1,331	1,331
CURRENT ASSETS			
Debtors	12	51,556	45,573
Investments	11	157,208	215,549
Cash at bank and in hand		39,980	76,499
		248,744	337,621
CREDITORS: amounts falling due within one year	13	(2,800)	(3,712)
NET CURRENT ASSETS		245,944	333,909
NET ASSETS		247,275	335,240
CHARITY FUNDS			
Restricted funds	14	7,040	6,397
Unrestricted funds	14	240,235	328,843
TOTAL FUNDS		247,275	335,240

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21/01/2026
and signed on their behalf by:

M C Faulkes.

.....
M C Faulkes
Trustee

The notes on pages 15 to 24 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

The Dill Faulkes Educational Trust Limited (company number: 03571924), having its registered office at 1st Floor, Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN, is a private limited company incorporated in England and Wales. The principal place of business is Eastwoods, The Chase, Oxshott, Surrey, KT22 0HR.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

The Dill Faulkes Educational Trust 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.

2.2 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.3 Statement of Cash Flows

The company has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 7.1B, from the requirement to produce a Statement of Cash Flows on the grounds that it is a small charitable company.

2.4 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (continued)

2.6 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.7 Expenditure

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

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading '(Losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

All investments are held primarily to provide an investment return for the charity.

Investments in associates are stated at the amount of the charity's share of net assets. The Statement of Financial Activities includes the charity's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

2.10 Current asset investments

Current asset investments are recognised at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Taxation

The company 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 company 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 charitable purposes.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (continued)

2.15 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.

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations & Gift Aid	12,500	-	12,500	-
Grants	7,114	28,454	35,568	61,284
	<u>19,614</u>	<u>28,454</u>	<u>48,068</u>	<u>61,284</u>

Income from donations, legacies and grants totalled £48,068 (2024: £61,284), of which £19,614 related to unrestricted funds (2024: £11,304) and £28,454 related to restricted funds (2024: £49,980).

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Telescope time	-	-	52,884
	<u>-</u>	<u>-</u>	<u>52,884</u>

All income from other trading activities during the previous year was unrestricted.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Project - Europlanet	-	38,323	38,323	65,775
Project - EXPLORE	-	-	-	8,453
Other charitable activities	5,740	-	5,740	19,841
Project - LaScil	-	-	-	8,097
Total 2025	<u>5,740</u>	<u>38,323</u>	<u>44,063</u>	<u>102,166</u>
<i>Total 2024</i>	<u>16,734</u>	<u>85,432</u>	<u>102,166</u>	

6. OTHER EXPENDITURE

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Legal & professional fees	27,446	27,446	26,149
Bank charges	412	412	479
Sundry expenses	564	564	(77)
Subscriptions	389	389	293
Foreign exchange difference	3,058	3,058	6,286
Administrative expenditure	1,760	1,760	-
	<u>33,629</u>	<u>33,629</u>	<u>33,130</u>
<i>Total 2024</i>	<u>33,130</u>	<u>33,130</u>	

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

7. INDEPENDENT EXAMINER'S REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,086	1,086
Fees payable to the charity's independent examiner in respect of: All accountancy services not included above	1,674	1,674
	<u><u>1,674</u></u>	<u><u>1,674</u></u>

8. Staff costs

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

	2025	2024
	No.	No.
Trustee	4	4
	<u><u>4</u></u>	<u><u>4</u></u>

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees (2024 - 1 trustee) received any remuneration or other benefits (2024: £17,380).

During the year ended 31 March 2025, expenses totalling £Nil (2024: £5,460) were reimbursed to trustees (2024 - 1 trustee). Expenses reimbursed related to subscription payments and general costs.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

10. FIXED ASSET INVESTMENTS

	Investments in joint venture companies £
Cost or valuation	
At 1 April 2024	1,331
At 31 March 2025	1,331
Net book value	
At 31 March 2025	1,331
At 31 March 2024	1,331

11. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Listed investments	157,208	215,549

Listed investments

The market value of the listed investments at 31 March 2025 was £157,208 (2024: £215,549).

12. DEBTORS

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	310	1,305
Grants receivable	51,246	44,268
	51,556	45,573

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

13. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	40	952
Accruals and deferred income	2,760	2,760
	2,800	3,712
	2,800	3,712

14. SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General Funds - all funds	328,843	19,614	(39,369)	(10,512)	(58,341)	240,235
	328,843	19,614	(39,369)	(10,512)	(58,341)	240,235
Europlanet	44	27,767	(38,323)	10,512	-	-
Explore	2,330	687	-	-	-	3,017
LaSciL	4,023	-	-	-	-	4,023
Restricted funds	6,397	28,454	(38,323)	10,512	-	7,040
Total	335,240	48,068	(77,692)	-	(58,341)	247,275

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

14. Statement of funds (continued)

Purpose of funds:

Unrestricted funds: These funds can be used in accordance with the Charity's objectives, at the discretion of the Trustees.

Restricted funds:

Europlanet

The Europlanet 2024 Research Infrastructure (RI) provides free access to the world's largest collection of planetary simulation and analysis facilities, data services and tools, a ground-based observational network and programme of community support activities. The project is funded through the European Commission's Horizon 2020 programme and runs for four years from February 2020 until July 2024.

EXPLORE

EXPLORE is a 2 million Euro project funded by the European Commission through the Leadership in Enabling Industrial Technology (LEIT) and Space programme in Horizon 2020. The project is developing six novel applications that use artificial intelligence (AI) and visual analytics to exploit the vast datasets generated by astrophysics and planetary missions.

LaSciL

The National Agency has decided to award a grant for the project entitled Large Scientific Infrastructures Enriching Online and Digital Learning under the Erasmus+ Programme in order to support teachers to become literate and fluent with the use of high quality digital tools.

15. SUMMARY OF FUNDS

Summary of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Transfers in/(out)	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£	£
General funds	328,843	19,614	(39,369)	(10,512)	(58,341)	240,235
Restricted funds	6,397	28,454	(38,323)	10,512	-	7,040
	335,240	48,068	(77,692)	-	(58,341)	247,275

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£
Fixed asset investments	1,331	-	1,331
Current assets	241,747	6,997	248,744
Creditors due within one year	(2,800)	-	(2,800)
Difference	(43)	43	-
Total	<u>240,235</u>	<u>7,040</u>	<u>247,275</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total funds 2024</i>
	£	£	£
Fixed asset investments	1,331	-	1,331
Current assets	331,224	6,397	337,621
Creditors due within one year	(3,712)	-	(3,712)
Total	<u>328,843</u>	<u>6,397</u>	<u>335,240</u>

17. RELATED PARTY TRANSACTIONS

	2025
	£
Donations Received	<u>10,000</u>

During the year, £10,000 was received as an unrestricted donation from Ms A R Heward, a trustee of the charity.

18. ULTIMATE CONTROLLING PARTY

As of 31 March 2025 and 31 March 2024 there was no ultimate controlling party of the charity.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 1070864

Accounts

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Trustees	Dr M C Faulkes Dr E J Fitcher Ms A R Heward Mr G A Innes
Company registered number	03571924
Charity registered number	1070864
Registered office	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN
Company secretary	MCS Formations Limited

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purpose of the Companies Act) present their Annual Report together with the financial statements of The Dill Faulkes Educational Trust Limited (the company) for the 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust promotes projects that will enhance the public understanding of a broad range of specific issues and disciplines by school and university students and others. Dr M C Faulkes endowed the Trust in 1998 by transfer of listed UK securities which have been sold to provide funds for various projects considered and approved by the Trust.

The key objectives of The Trust are:

- a) To assist financially selected research institute, college, university, school or other educational establishment (hereinafter called "School"),
- b) To provide financial assistance or grants to any School,
- c) To establish a periodical medal or prize at any School,
- d) To endow any School with a lectureship, "chair" or similar position,
- e) To promote research and the publication of the useful results of such research,
- f) To provide scholarships, exhibitions, bursaries, maintenance allowances or financial assistance to any person or group of persons attending any School,
- g) To promote lectures, seminars, conferences, teaching or other means whereby the public may be educated or informed,
- h) To publish and disseminate any journal, books, writing or other information in any form and to commission any books or other disseminable information; and
- i) Otherwise to further the education of the public.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Activities include the promotion of the study of astronomy, planetary science, mathematics and geometry by offering telescope time to schools, participation in international projects, and the provision of grants to outreach organisations and researchers.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

c. ACTIVITIES DURING THE FINANCIAL YEAR

1. EU Funded Projects

During the 2023-2024 Financial Year, the Dill Faulkes Educational Trust Ltd (DFET) participated in three projects funded by the European Commission:

- The Europlanet 2024 Research Infrastructure was a €10 million project funded through the Horizon 2020 Research and Innovation Programme, with 50+ beneficiaries led by the University of Kent. Europlanet 2024 RI (<https://www.europlanet.org>) supported access to the world's largest collection of simulation and analytical facilities for planetary science. The project launched on 1 February 2020 and ran until 31 July 2024 (granted a 6-month no-cost extension by the European Commission from the project's original end-date of 31 January 2024). DFET was responsible for media, social media, education and sustainability tasks within the project
- EXPLORE was a €2 million project funded through the Horizon 2020 Research and Innovation Programme, with eight beneficiaries and led by the French company, ACRI-ST. EXPLORE (<https://explore-platform.eu/>) developed scientific data applications that use artificial intelligence (AI) and visual analytics to exploit the vast datasets generated by astrophysics and planetary missions. The project launched on 1 November 2020 and ran until 31 December 2023 (granted a 2-month no-cost extension by the European Commission from the project's original end-date of 31 October 2023). DFET was responsible for communications for the project as well as the organisation of user workshops, public events and a 'Data Challenge'.
- LaSciL (Large Scientific Infrastructures enriching online and digital Learning) was a €0.299 million project funded through the Erasmus+ programme, with 5 beneficiaries led by DFET. LaSciL aimed to enhance teachers' digital preparedness and support high quality science teaching in situ and remotely. The project started on 30 June 2021 and ran for two years to 29 June 2023. As the project coordinator, DFET was responsible for overall management of the LaSciL project and contributed to the development of five Intellectual Outputs (the LaSciL 'Toolbox' of high-quality digital tools for teachers), as well as providing training for teachers through UK-based Multiplier Events and international summer schools (Learning, Teaching, Training Activities).

Note on the impact of Covid-19 on DFET involvement in EU projects: The pandemic had a substantial impact on all three projects. Grant Amendments and project extensions were requested and agreed in 2023 for both the Europlanet and EXPLORE projects, which increased the budgets on both projects for DFET. The DFET budget for Europlanet was further increased in 2024 due to underspends at the end of the project. The final approved settlement for the LaSciL project, due to budgets for face-to-face meetings during the pandemic not being used, was approximately €15K less than the original amount requested in the proposal, with a €6K in reduction in the grant awarded to DFET.

2. RAS DART Grant

The Comet Chasers project engaged schools with observing comets since September 2021. In May 2022, a Royal Astronomical Society (RAS) grant of up to £3,985 was secured by the Comet Chasers PI, Helen Usher, to support a series of activities ('Defending the Planet and Exploring Asteroids - with the DART/HERA Mission... and a rotating potato!'), which aimed to use the excitement of being part of the NASA-led DART Mission to extend the Comet Chasers to include more schools, a wider age range of students, Welsh-language engagement, and the wider public. By the conditions of the grant, DFET was required to submit a grant outcome report before being able to claim the amount awarded. DFET submitted a claim for reimbursement of the total grant spent (£3,947.43) to RAS in September 2023 and received the funds on 5 October 2023.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

3. Prizes and Grants

In the 2023-2024 Financial Year, DFET has provided sponsorship for two Europlanet Society annual programmes to support public engagement with planetary science:

- The Europlanet Prize for Public Engagement is a cash award of €1,500 that is awarded to individuals or groups who have developed innovative and socially impactful practices in planetary science communication and education.
- The Europlanet Public Engagement Funding Scheme provides seed-funding of €1000-5000 for outreach activities. The scheme aims to foster new ways of sharing planetary science with different kinds of audiences across Europe (and beyond) through initiatives that combine research, learning, innovation and social development.

In March 2022, DFET agreed to provide €15,000 over three years to support the International Astronomical Youth Camp (IAYC), IAYC is an annual three-week long summer camp that aims to promote knowledge of astronomy and related sciences, organised by an international team of students and young scientists through the International Workshop for Astronomy (IWA) e.V.

4. Faulkes Telescope Project

DFET provides educational users with approximately 1000 hours per year of free access to the LCO (Las Cumbres Observatory) network of robotic telescopes via the Faulkes Telescope Project (FTP). This time is offered as both Real-Time Interface (RTI) observations and queue-scheduled observations, with access to around 30 telescopes within the global network of 2-metre, 1-metre and 0.4-metre telescopes. Observations are scheduled with LCO over two semesters per year, which run from 1 August to 31 January and 1 February – 31 July.

DFET offers about 200 hours per year on the RTI, which allows live observations allocated in 30 minute sessions.

Usually, eight slots per week are on the 2-metre telescopes and two slots per week are on the 0.4-metre telescopes at the same sites.

The remainder of DFET's allocation is set up via the queue-scheduled mode. LCO debits DFET's queue-scheduled time from the 1000-hour allocation alongside overheads (e.g. slew time), but weights the time debited according to the size of telescopes used. Thus, LCO debits DFET an hour per hour (1:1) for queued time on the 2-metre telescopes, but only 30 minutes per hour (1:2) for queued time on the 1-metre telescopes and 15 minutes per hour (1:4) for time on the 0.4-metre telescopes. All RTI time is debited by LCO at full rate.

DFET has not used its whole allocation of 1000 hours in recent years. DFET and LCO agree to sell 200 hours of DFET's 1000 hours to LCO users and split the cost 50:50. This time is valued at \$700 per hour for 2-metre telescope time and \$600 per hour for 1 or 0.4 metre telescope time. In the 2023-2024 financial year, this brought in revenue for DFET of \$65,000.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

The DFET subsidiary company, Faulkes Telescope Project (FTP) Ltd, was formally dissolved on 19th December 2023. As this company had previously administered DFET's telescope time allocation, new arrangements were put in place.

In late 2023, discussions were finalised with Liverpool John Moores University (LJMU) for The Schools' Observatory (TSO) to take over the management of the DFET telescope time allocation on LCO. A contract with LJMU was signed in January 2024. Legal support for the negotiations was provided by the firm of Edwin Coe Ltd.

5. FTP-Europlanet gUG

The not-for-profit German company, FTP-Europlanet gemeinnützige Unternehmergeellschaft (haftungsbeschränkt) gUG, was established in 2020 to enable the DFET/FTP/Europlanet team to participate in EU-funded projects after Brexit. On establishment, Lothar Kurtze, FTP Ltd and DFET Ltd were equal shareholders, with each share having a value of 1000€. Following the dissolution of FTP Ltd, Dill Faulkes, Anita Heward and Lothar Kurtze visited a notary in Weinheim on 1 December 2023 to update the company statutes. FTP Ltd was removed as a shareholder, with DFET and Lothar Kurtze now retaining 1.5 shares each of FTP-Europlanet gUG. An apostille (notarised authorisation) by the DFET Ltd and FTP Ltd Directors and Company Secretary, giving confirmation that Faulkes and Heward had permission to act on behalf of all the Directors, was submitted to the German notary in January 2024 to complete this process. The updated statutes were published in the German company register in February 2024.

FTP-Europlanet gUG is participating in two EC-funded projects: CliC-PoLiT (Climate Action and Light Pollution Threat), an Erasmus+ project led by Blackrock Castle Observatory in Ireland, and StAnD (Students As planetary Defenders), an Erasmus+ project led by INAF in Italy.

d. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

e. MAIN ACHIEVEMENTS FOR THE FINANCIAL YEAR

1. EU Funded Projects

Europlanet 2024 RI

Main Activities in Financial Year 2023-2024

- With the Europlanet 2024 RI project ending on 31 July 2024, the 2023-2024 financial year saw an intense period of activities.
- The Europlanet Media Centre issued seven press releases on Europlanet activities and related to the planetary science community. Releases have been covered by the worldwide media.
- The Social Media team has issued regular (~ twice daily) updates on Europlanet 2024 RI activities and planetary topics via X/Twitter, Facebook and Instagram.
- Biannual publication of the Europlanet Magazine has continued, with an average online circulation of ~2,500.
- Three educational resources linked to icy moons in the Solar System and Europlanet laboratory simulation facilities were promoted to the community and have had 23,000 views to date.
- Presentations on outreach and educational activities were given at international conferences and workshops, including at the European Astronomical Society's annual meeting, the Joint Meeting of the American Astronomical Society's Division of Planetary Science with the Europlanet Science Congress (DPS-EPSC) 2023, and AstroMeet 2023 in Dubai.
- The DFET team, representing Europlanet, crewed a stand at Fantasy Basel, the largest Swiss comic convention with an audience of ~80,000 participants. The team ran hands-on activities and talked to visitors about planetary research.

EXPLORE

Main Activities in Financial Year 2023-2024

- The EXPLORE project finished on 31 December 2023.
- Press releases were issued on EXPLORE activities, including creating sky maps and the launch of the EXPLORE Machine Learning Toolkits.
- Career profiles on the EXPLORE team were published on the EXPLORE platform and the Europlanet websites
- Video tutorials and web-updates on the EXPLORE project were produced and posted online.

LaSciL

Main Activities in Financial Year 2023-2024

- The LaSciL project ended on 29 June 2023.
- Teachers from Greece, Portugal, UK and Austria were trained on LaSciL activities through hands-on workshops that promoted the involvement of robotic telescopes and astronomy in education.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

- The final report for LaSciL was compiled and submitted on time in August 2023.
- The British Council accepted the report and made the final payment in December 2023.
- A paper evaluating the results of the project was presented at the annual meeting of the European Astronomical Society. The session's proceedings were published in the journal *Memorie della Società Astronomica Italiana (MemSAIt)*.

2. RAS DART Grant

The 'Defending the Planet and Exploring Asteroids - with the DART/HERA Mission... and a rotating potato!' project, led by the Comet Chasers team, worked with over 250 children, aged 7-18, in their school classes and delivered outreach engagement with over 750 people at public events. Overall, project participants made 928 observations (over 20 hours of Faulkes Telescope exposure time) of the Didymos system over nine months, with the data being included in analysis by the NASA DART project team. Schools were credited in publications.

3. Prizes and Grants

Activities in Financial Year 2023-2024

3.1. Europlanet Prize and Funding Scheme for Public Engagement.

Three nominations for the Europlanet Prize and thirteen applications for the Europlanet Funding Scheme were received in 2023. Applications and nominations were peer-reviewed by a panel comprised of members of the Europlanet Society's Outreach Working Group and independent outreach experts.

The 2023 Europlanet Prize for Public Engagement was awarded jointly to the artist, Daniela de Paulis, for her interdisciplinary programmes to bring space and planetary science to international audiences, and the science communicator, El Mehdi Essaidi, for his community-centric work in southern Morocco to share the wonders of our Solar System and the Universe. The results were announced in October 2023 and the prizes were awarded at the Europlanet Science Congress (EPSC) in Berlin on 9 September 2024.

A grant of €4,700 was awarded through the 2023 round of the Europlanet Public Engagement Funding Scheme to "A Blink of a Star: An Occultation Citizen Science Project", led by the Sociedad Astronómica Granadina.

An additional grant of €3,500 was awarded in December 2023 on behalf of the Europlanet Public Engagement Scheme to the Periastron association in Greece for the SpaceGates Foundation to prepare a Massive Online Open Course (MOOC) on science communication.

3.2. International Astronomical Youth Camp (IAYC) 2023

IAYC 2023 took place from 9-29th July 2023 at Eichsfelder Hütte in central Germany, near the Harz National Park. It was attended by 59 participants from 26 countries. There were seven working groups, each made of eight or nine participants, several of which covered topics on observing with telescopes, including use of the Faulkes Telescope and LCO network.

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

4. Faulkes Telescope

The through the new partnership with DFET, TSO will expand its existing activities with schools in the UK and Ireland to offer schools worldwide access to over 25 robotic telescopes around the globe, including the Liverpool Telescope and the Las Cumbres Observatory network. The TSO 'Go Observing' platform is being updated to enable users to observe a wider range of celestial objects and carry out similar research projects to those conducted by users of FTP in the past.

To reflect the associated increase in management, administration, workload and website maintenance and development for the TSO team, DFET has agreed to provide a Grant to fund a full-time Staff Member to support the management and use of the telescope time. The advertisement for the position received 40 applications. The successful candidate, Georgia Hurst, a former physics teacher, started work on the project on 1st September 2024.

Several meetings have been held with TSO's team during the financial year to progress the arrangement.

61 new users registered to use the telescopes, including:

- 39 Teachers
- 15 Educators
- 6 Students
- 1 Lecturer

During the 2023-2024 Financial Year, 413 sessions were booked using the Real Time Interface (RTI) for the telescopes, with a total value of \$289,100.

Table 1: Summary of RTI Time use during the 2023 - 2024 Financial Year

Type of RTI Session	Number of Sessions Available
30-min Slots Available	491
2m slots	307
0.4m	184
Allocated slots	413
Not booked	78
Sessions led by teachers	>100
Average observers per month	11.8
Total value of time allocated for observations @ \$700 per hour	\$289,100

The total value of queue time for the 2023-24 Financial Year (2 x months 24A + 6 x months 23B + 4 x months 23A) was \$222,566.67.

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

Table 2: Summary of Queue Time use during the 2023 - 2024 Financial Year

	24A (1 February 2024 - 31 July 2024) - Hours		23B (1 August 2023 - 31 January 2024) - Hours		23A (1 February 2023 - 31 July 2023) - Hours	
	Used	Allocated	Used	Allocated	Used	Allocated
0.4 metre (@ \$600)	27	130	18	140	23	179
1 metre (@ \$600)	98	110	46	140	85	110
2 metre (@ \$700)	20	200	87	200	108	200
Total	145	440	151	480	216	489
Value	\$89,000	\$284,000	\$99,300	\$308,000	\$140,400	\$313,400
Average per month	\$14,833.33	\$47,333.33	\$16,550.00	\$51,333.33	\$23,400.00	\$52,233.33

Thus, the total value of telescope time (i.e. queue time (\$222,566.67) + RTI time (\$289,100.00)) donated by DFET to schools and educators during the 2023-2024 Financial Year was \$511,666.67.

5. FTP-Europlanet gUG

Main Activities in Financial Year 2023-2024

During the 2023-2024 financial year, The FTP-Europlanet team produced educational resources and trained teachers in multiplier events and summer schools for the CliC-PoLiT and StAnD Erasmus+ projects.

Financial review

For the year ended 31 March 2024, income amounted to £114,168 (2023: £59,106), expenditure amounted to £135,297 (2023: £183,889), and there were net losses on investments of £334,402 (2023: £264,181). The charitable activities undertaken during the year are detailed in note 5.

As a result of the above movements, a deficit of £355,531 (2023: £388,964) was reported for the year. Funds carried forward total £335,240 (2023: £690,771), of which £328,843 (2023: £648,082) are unrestricted funds and £6,397 (2023: £42,689) are restricted funds.

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee, incorporated on 28th May 1998. The Trust was formed under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £10.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by resolution of the Members as set out in the Trust's Articles and are elected to serve and promote the Trust's objectives.

The Trustees throughout the year were:

Dr M C Faulkes
Dr E J Futcher
Ms A R Heward
Mr G A Innes

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Dill Faulkes Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 its 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 judgments and accounting 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 charity will continue in business.

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

This report was approved by the Trustees on 29th January 2025 and signed on their behalf by:

M C Faulkes.
M C Faulkes
Trustee

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DILL FAULKES
EDUCATIONAL TRUST LIMITED ('the charity')

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Dill Faulkes Educational Trust Limited (the charitable company) for the year ended 31 March 2024 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

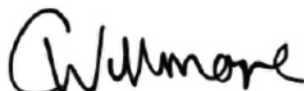
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dated: 29 January 2025
Charlotte Willmore BFP ACA

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations, legacies and grants	3	11,304	49,980	61,284	-
Other trading activities	4	52,884	-	52,884	59,106
TOTAL INCOME		64,188	49,980	114,168	59,106
EXPENDITURE ON:					
Charitable activities	5	16,734	85,432	102,166	119,423
Support costs	6	33,131	-	33,131	64,466
TOTAL EXPENDITURE		49,865	85,432	135,297	183,889
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT(LOSSES)/GAINS					
		14,323	(35,452)	(21,129)	(124,783)
Net losses on investments		(334,402)	-	(334,402)	(264,181)
NET EXPENDITURE		(320,079)	(35,452)	(355,531)	(388,964)
Transfers between funds		840	(840)	-	-
NET MOVEMENT IN FUNDS		(319,239)	(36,292)	(355,531)	(388,964)
RECONCILIATION OF FUNDS:					
Total funds brought forward as previously stated		648,082	42,689	690,771	903,692
Prior year adjustment	13	-	-	-	176,043
Total funds brought forward as restated		648,082	42,689	690,771	1,079,735
Net movement in funds		(319,239)	(36,292)	(355,531)	(388,964)
TOTAL FUNDS CARRIED FORWARD		328,843	6,397	335,240	690,771

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 24 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
REGISTERED NUMBER: 03571924

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	9	1,331	1,332
CURRENT ASSETS			
Debtors	10	45,573	52,297
Investments	11	215,549	549,951
Cash at bank and in hand		76,499	91,346
		<u>337,621</u>	<u>693,594</u>
CREDITORS: amounts falling due within one year	12	(3,712)	(4,155)
		<u>333,909</u>	<u>689,439</u>
NET CURRENT ASSETS		<u>333,909</u>	<u>689,439</u>
NET ASSETS		<u><u>335,240</u></u>	<u><u>690,771</u></u>
CHARITY FUNDS			
Restricted funds	13	6,397	42,689
Unrestricted funds	13	328,843	648,082
TOTAL FUNDS		<u><u>335,240</u></u>	<u><u>690,771</u></u>

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 January 2025

M C Faulkes.

.....
M C Faulkes
Trustee

The notes on pages 16 to 24 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

The Dill Faulkes Educational Trust Limited (company number: 03571924), having its registered office at 1st Floor, Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN, is a private limited company incorporated in England and Wales. The principal place of business is Eastwoods, The Chase, Oxshott, Surrey, KT22 0HR.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

The Dill Faulkes Educational Trust 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.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

2. ACCOUNTING POLICIES (continued)

2.4 Expenditure

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

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Statement of Cash Flows

The company has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 7.1B, from the requirement to produce a Statement of Cash Flows on the grounds that it is a small charitable company.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

All investments are held primarily to provide an investment return for the charity.

Investments in associates are stated at the amount of the charity's share of net assets. The Statement of Financial Activities includes the charity's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

2.7 Current asset investments

Current asset investments are recognised at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Debtors

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

2. ACCOUNTING POLICIES (continued)

2.10 Cash at bank and in hand

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

2.11 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.13 Taxation

The company 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 company 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 charitable purposes.

2.14 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.

2.15 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	11,304	49,980	61,284	-

Income from donations, legacies and grants totaled £61,284 (2023: £Nil), of which £11,304 related to unrestricted funds (2023: £Nil) and £49,980 related to restricted funds (2023: £Nil).

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Telescope time	52,884	52,884	59,106

All income from other trading activities during the current and previous year was unrestricted.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Project - Europlanet	-	65,775	65,775	71,946
Project - EXPLORE	-	8,453	8,453	25,729
Other charitable activities	16,734	3,107	19,841	5,864
Project - LaScil	-	8,097	8,097	15,884
Total 2024	16,734	85,432	102,166	119,423
<i>Total 2023</i>	<i>5,864</i>	<i>113,559</i>	<i>119,423</i>	

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

6. OTHER EXPENDITURE

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Legal & professional fees	26,149	26,149	19,817
Bank charges	479	479	422
Sundry expenses	(77)	(77)	1
Subscriptions	293	293	24
Foreign exchange difference	6,286	6,286	(137)
Bad debt expense	-	-	44,339
	33,130	33,130	64,466
<i>Total 2023</i>	<i>64,466</i>	<i>64,466</i>	

7. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,086	1,086
Fees payable to the charity's independent examiner in respect of: All accountancy services not included above	1,674	1,560

8. NET (OUTGOING)/INCOMING RESOURCES

During the year, 1 Trustee, Ms A R Heward, received remuneration or other benefits totalling £17,380 (2023 - £18,480). Remuneration was paid in respect of management services provided for Europlanet Media Centre, as agreed in a board meeting by the other trustees.

During the year ended 31 March 2024, expenses totalling £5,460 (2023: £827) were reimbursed to 1 (2023 - 1) trustees. Expenses reimbursed related to subscription payments and general costs.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in joint venture companies £	Total £
Cost or valuation			
At 1 April 2023	1	1,331	1,332
Disposals	(1)	-	(1)
At 31 March 2024	<u>-</u>	<u>1,331</u>	<u>1,331</u>
Net book value			
At 31 March 2024	<u>-</u>	<u>1,331</u>	<u>1,331</u>
At 31 March 2023	<u>1</u>	<u>1,331</u>	<u>1,332</u>

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

10. DEBTORS

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	1,305	1,238
Grants receivable	44,268	51,059
	<u>45,573</u>	<u>52,297</u>

11. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	215,549	549,951
	<u>215,549</u>	<u>549,951</u>

Listed investments

The market value of the listed investments at 31 March 2024 was £215,549 (2023: £549,951).

12. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	952	1,509
Accruals and deferred income	2,760	2,646
	<u>3,712</u>	<u>4,155</u>

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

13. SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds - all funds	648,082	64,188	(49,865)	840	(334,402)	328,843
Europlanet	35,118	30,701	(65,775)	-	-	44
Explore	7,571	3,212	(8,453)	-	-	2,330
LaSciL	-	12,120	(8,097)	-	-	4,023
Other restricted funds	-	3,947	(3,107)	(840)	-	-
Restricted funds	42,689	49,980	(85,432)	(840)	-	6,397
Total	690,771	114,168	(135,297)	-	(334,402)	335,240

Purpose of funds:

Unrestricted funds: These funds can be used in accordance with the Charity's objectives, at the discretion of the Trustees.

Restricted funds:

Europlanet

The Europlanet 2024 Research Infrastructure (RI) provides free access to the world's largest collection of planetary simulation and analysis facilities, data services and tools, a ground-based observational network and programme of community support activities. The project is funded through the European Commission's Horizon 2020 programme and runs for four years from February 2020 until July 2024.

EXPLORE

EXPLORE is a 2 million Euro project funded by the European Commission through the Leadership in Enabling Industrial Technology (LEIT) and Space programme in Horizon 2020. The project is developing six novel applications that use artificial intelligence (AI) and visual analytics to exploit the vast datasets generated by astrophysics and planetary missions.

LaSciL

The National Agency has decided to award a grant for the project entitled Large Scientific Infrastructures Enriching Online and Digital Learning under the Erasmus+ Programme in order to support teachers to become literate and fluent with the use of high quality digital tools.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

14. SUMMARY OF FUNDS

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	648,082	64,188	(49,865)	840	(334,402)	328,843
Restricted funds	42,689	49,980	(85,432)	(840)	-	6,397
	<u>690,771</u>	<u>114,168</u>	<u>(135,297)</u>	<u>-</u>	<u>(334,402)</u>	<u>335,240</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,331	-	1,331
Current assets	331,224	6,397	337,621
Creditors due within one year	(3,712)	-	(3,712)
Total	<u>328,843</u>	<u>6,397</u>	<u>335,240</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,332	-	1,332
Current assets	650,905	42,689	693,594
Creditors due within one year	(4,155)	-	(4,155)
Total	<u>648,082</u>	<u>42,689</u>	<u>690,771</u>

16. ULTIMATE CONTROLLING PARTY

As of 31 March 2024 and 31 March 2023 there was no ultimate controlling party of the charity.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 1070864

Accounts

Registered number: 03571924
Charity number: 1070864

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Trustees	Dr M C Faulkes Dr E J Futchter Ms A R Heward Mr G A Innes
Company registered number	03571924
Charity registered number	1070864
Registered office	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN
Company secretary	MCS Formations Limited

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the charity for the purpose of the Companies Act) present their Annual Report together with the financial statements of The Dill Faulkes Educational Trust Limited (the company) for the 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust promotes projects that will enhance the public understanding of a broad range of specific issues and disciplines by school and university students and others. Dr M C Faulkes endowed the Trust in 1998 by transfer of listed UK securities which have been sold to provide funds for various projects considered and approved by the Trust.

The key objectives of The Trust are:

- a) To assist financially selected research institute, college, university, school or other educational establishment (hereinafter called "School"),
- (b) To provide financial assistance or grants to any School,
- (c) To establish a periodical medal or prize at any School,
- (d) To endow any School with a lectureship, "chair" or similar position,
- (e) To promote research and the publication of the useful results of such research,
- (f) To provide scholarships, exhibitions, bursaries, maintenance allowances or financial assistance to any person or group of persons attending any School,
- (g) To promote lectures, seminars, conferences, teaching or other means whereby the public may be educated or informed,
- (h) To publish and disseminate any journal, books, writing or other information in any form and to commission any books or other disseminable information; and
- (i) Otherwise to further the education of the public.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Activities include the promotion of the study of mathematics, astronomy and geometry by grants to Universities and the endowment of PhD students. Education outreach is provided through the wholly owned subsidiary Faulkes Telescope Project Ltd (FTP).

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

c. ACTIVITIES DURING THE FINANCIAL YEAR

1. EU Funded Projects

During the 2022-2023 Financial Year, the Dill Faulkes Educational Trust Ltd (DFET) has participated in three projects funded by the European Commission:

- The Europlanet 2024 Research Infrastructure is a €10 million project funded through the Horizon 2020 Research and Innovation Programme, with 50+ beneficiaries led by the University of Kent. Europlanet 2024 RI (<https://www.europlanet-society.org>) supports access to the world's largest collection of simulation and analytical facilities for planetary science. The project launched on 1 February 2020 and will run until 31 July 2024. DFET is responsible for media, social media, education and sustainability tasks within the project
- EXPLORE is a €2 million project funded through the Horizon 2020 Research and Innovation Programme, with eight beneficiaries (four of which are also involved in Europlanet 2024 RI) and led by the French company, ACRI-ST. EXPLORE (<https://explore-platform.eu/>) is developing scientific data applications that use artificial intelligence (AI) and visual analytics to exploit the vast datasets generated by astrophysics and planetary missions. The project launched on 1 November 2020 and will run until 31 October 2023. DFET is responsible for communications for the project as well as the organisation of user workshops, public events and a 'Data Challenge'.
- LaSciL (Large Scientific Infrastructures enriching online and digital Learning) is a €0.299 million project funded through the Erasmus+ programme, with 5 beneficiaries led by DFET. LaSciL aims to enhance teachers' digital preparedness and support high quality science teaching in situ and remotely. The project started on 30 June 2021 and runs for two years to 29 June 2023. As the project coordinator, DFET is responsible for overall management of the LaSciL project and contributes to the development of five Intellectual Outputs (the LaSciL 'Toolbox' of high-quality digital tools for teachers), as well as providing training for teachers through UK-based Multiplier Events and international summer schools (Learning, Teaching, Training Activities).

Note on the impact of Covid-19 on DFET involvement in EU projects: The pandemic has had a substantial impact on all three projects. Grant Amendments and project extensions were requested and agreed in 2023 for both the Europlanet and EXPLORE projects, which have increased the budgets on both projects for DFET. The final approved settlement for the LaSciL project, due to budgets for face-to-face meetings during the pandemic not being used, is approximately €15K less than the original amount requested in the proposal.

2. RAS DART Grant

The Comet Chasers project has been working with schools, engaging them in observing comets since September 2021. In May 2022, a Royal Astronomical Society (RAS) grant of up to £3,985 was secured by the Comet Chasers PI, Helen Usher, to use the excitement of being part of the NASA-led DART Mission to extend the project to include more schools, a wider age range of students, Welsh-language engagement, and the wider public. DART tested a method of deflecting an asteroid using kinetic impact i.e. NASA deliberately set out to crash a spacecraft into a target asteroid, Dimorphos, to determine the change in its orbital period around its larger asteroid companion, Didymos.

3. Prizes and Grants

In the 2022-2023 Financial Year, DFET has provided sponsorship for two Europlanet Society annual programmes to support public engagement with planetary science:

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

- The Europlanet Prize for Public Engagement is a cash award of €1,500 that is awarded to individuals or groups who have developed innovative and socially impactful practices in planetary science communication and education.
- The Europlanet Public Engagement Funding Scheme provides seed-funding of €1000-5000 for outreach activities. The scheme aims to foster new ways of sharing planetary science with different kinds of audiences across Europe (and beyond) through initiatives that combine research, learning, innovation and social development.

In March 2022, DFET agreed to provide €15,000 over three years to support the International Astronomical Youth Camp (IAYC), a three-week long summer camp aiming to promote knowledge of astronomy and related sciences. It is organised by an international team of students and young scientists through the International Workshop for Astronomy (IWA) e.V.

4. Faulkes Telescope Project

DFET provides educational users with approximately 1000 hours per year of free access to the LCO (Las Cumbres Observatory) network of robotic telescopes via the Faulkes Telescope Project (FTP). This time is via both real-time (RTI) observations and queue-scheduled, with access to around 30 telescopes within the global network of 2-metre, 1-metre and 0.4-metre telescopes. Observations are scheduled with LCO over two semesters per year, which run from 1 August to 31 January and 1 February – 31 July.

FTP offers about 100 hours per semester on the RTI, which allows live observations allocated in 30 minute sessions. These slots are set up prior to the start of each semester and are accessed via rti.lco.global. Users are provided with a unique token to operate the telescope. If bad weather occurs, any time allocated to RTI is not re-credited and, for minor technical issues, this is also the case. Where a telescope is experiencing a major technical issue or maintenance, there is the possibility to reallocate slots. Emails are sent to registered users approximately once per week and slots are allocated on a first-come, first-served basis. New users and those unsuccessful on recent attempts are prioritised.

FTP offers 10 RTI slots per week for each week of the school year (around 40 weeks per year) and these are split 50:50 between Haleakala (Hawai'i) and Siding Spring (Australia). Usually, eight slots per week are on the 2-metre telescopes and two slots per week are on the 0.4-metre telescopes at the same sites. Due to limited availability of the 2m FTS due to weather conditions caused by La Nina, an agreement was reached with LCO in January 2022 to shift the majority of southern hemisphere RTI slots to the 0.4m telescopes for a six-month period.

The remainder of FTP's allocation is administered via the queue-scheduled mode. Queue-scheduled time is debited alongside overheads (the main one being slew time) but is weighted according to the size of the telescope. Thus, while an hour on a 2-metre telescope uses a full 60 minutes within FTP's overall allocation of ~1000 hours, an 'hour' on the 1 metre or 0.4 metre telescopes only counts as 50% or 25% of an hour (30 minutes or 15 minutes) respectively. This weighting does not apply to RTI time, which is charged at full rate.

In the 2022-2023 Financial Year, DFET has continued an arrangement with the Las Cumbres Observatory (LCO) Global Telescope Network to sell 200 hours of its telescope time allocation and split the income with LCO.

Discussions were opened in 2022 with Liverpool John Moores University for the National Schools Observatory to take over the management of the DFET/FTP telescope time allocation on LCO.

Meetings took place in January and July 2023, and a contract has been negotiated during the autumn. Legal support for the negotiations has been provided by the firm of Edwin Coe Ltd.

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

5. FTP-Europlanet gUG

The not-for-profit German company, FTP-Europlanet gemeinnützige Unternehmergeellschaft (haftungsbeschränkt) gUG, was established in 2020 to enable the DFET/FTP/Europlanet team to participate in EU-funded projects after Brexit. On establishment, Lothar Kurtze, FTP Ltd and DFET Ltd were equal shareholders, with each share having a value of 1000€. In preparation for the dissolution of FTP Ltd, the share in FTP-Europlanet gUG was transferred to DFET Ltd. Lothar Kurtze paid DFET 500€ for one half share, so that he and DFET could become equal shareholders. The transfer was documented and minuted internally, and Dill Faulkes, Anita Heward and Lothar Kurtze visited the notary in Weinheim on 1 December 2023 to update the company statutes. However, for the updated statutes to be published in the German company register, an apostille (a notarised authorisation by the DFET Ltd and FTP Ltd Directors and Company Secretary giving permission for Faulkes and Heward to act on behalf of all the Directors) is still required to be submitted to the German notary. This will be completed by early 2024.

FTP-Europlanet gUG is midway through its first project, CliC-PoLiT (Climate Action and Light Pollution Threat), an Erasmus+ project led by Blackrock Castle Observatory in Ireland. Participation in a second Erasmus+ project, StAnD, has also commenced.

d. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

e. MAIN ACHIEVEMENTS FOR THE FINANCIAL YEAR

1. Europlanet 2024 RI

- Over the 2022-2023 Financial Year, the Europlanet Media Centre issued 22 press releases on Europlanet activities, the Europlanet Science Congress (EPSC) 2022 and in support of the Ariel mission consortium. Releases have been covered by the worldwide media, including ANSA, Forbes, Daily Mail Online, The Indian Express, El Periodico, Radio Canada, Space.com, IFL Science, Universe Today, New Scientist and Nature. Press conferences organised at EPSC2022 included observations of Mars that were the first planetary results by the James Webb Space Telescope.
- The Social Media team has issued regular (~ twice daily) updates on Europlanet 2024 RI activities and planetary topics via Twitter, Facebook and Instagram. Followings have grown:
 - o Twitter: 3456 (from 2205 at the start of the project in February 2020)
 - o Facebook: 2548 (from 2015 in February 2020)
 - o YouTube:1007 (from 650 in February 2020)
 - o Instagram: 636 (from ~200 in February 2020)
- Biannual publication of the Europlanet Magazine has continued, with an average online circulation of ~2,500, 250 printed copies of the first edition and 500 printed copies each of issues 2 & 3.
- A paid internship programme was implemented during EPSC2021 for two media interns and three social media interns, plus one intern supervisor.
- Three educational resources linked to icy moons in the Solar System and Europlanet laboratory simulation facilities have been promoted to the community.
- A summer school for 21 researchers was held at the Moletai Astronomical Observatory, with observational astronomy training complemented by DFET training in public engagement, outreach, communications and working with schools.
- Presentations have been given at international conferences and workshops, including at the European Astronomical Society and the Europlanet Science Congress 2022.

2. EXPLORE Project

Main Activities in Financial Year 2022-2023

- Press releases have been issued on EXPLORE activities, including galactic tomography studies of dust in the Milky Way and exploration of the lunar surface.
- The EXPLORE Data Challenges were launched in September 2022, including a “Senior” machine learning challenge to identify geological features on the Moon and a “Junior” challenge to introduce schools to machine learning and lunar exploration. Winners were announced in December 2022, with prizes of ESA gift cards and lunar meteorites sponsored by DFET.
- Classroom and outreach sessions based on the lunar challenges were held in Granada (Spain) and Truro (UK), attended by over 90 participants.

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

- Video content and web-updates on the EXPLORE project have been produced.
- The DFET team represented EXPLORE at the EuroScience Open Forum (ESOF), European Astronomical Society (EAS) and Europlanet Science Congress (EPSC).

3. LaSciL

Activities in Financial Year 2021-2022

- DFET has coordinated overall management of the LaSciL project: <https://lascil.eu>
- A digital toolbox of 29 tools for teacher to support online and remote teaching, including a set of resources featuring the Faulkes Telescopes, was developed.
- Multiplier events and summer/winter schools to train teachers to use the resources were held successfully. Five teachers were funded by DFET's LaSciL grant to attend the summer school held in July 2022 in Crete and the winter school held in February 2023 in Alqueva (Portugal). DFET led multiplier events (teacher training) for 11 UK teachers in person and 44 UK and international teachers online.
- The final report was compiled and submitted on time in August 2023.

4. RAS DART Grant

The Comet Chasers Project worked with over 250 children, aged 7-18, in their school classes and delivered outreach engagement with over 750 people at public events. Overall, project participants made 928 observations (over 20 hours of Faulkes Telescope exposure time) of the Didymos system over 9 months, with the data being included in analysis by the DART project team. Schools were credited in publications, including the poster specifically on the project presented by Helen Usher at the Planetary Defence Conference (PDC) and a poster by Cai Stoddard-Jones at the Europlanet Science Congress (EPSC) 2022. Claims for consumables were made to DFET during the Financial Year 2022-2023.

5. Prizes and Grants

Activities in Financial Year 2022-2023

5.1. Europlanet Prize and Funding Scheme for Public Engagement.

Six nominations for the Europlanet Prize and six applications for the Europlanet Funding Scheme were received in 2022. Applications and nominations were peer-reviewed by a panel comprised of members of the Europlanet Society's Outreach Working Group and independent outreach experts. Results were announced at the Europlanet Science Congress (EPSC) 2022.

The 2022 Europlanet Prize for Public Engagement was awarded to Dr Kosmas Gazeas and the team behind the 'Planets In Your Hand' tactile exhibition.

A grant of 5,000 Euros was awarded through the 2022 round of the Europlanet Public Engagement Funding Scheme to "A Journey to the Planets", led by the IAGA-International Association of Geomagnetism and Aeronomy group at GFZ-Potsdam and Papa Vento. The project has produced a series of short movies aimed at young children (2-8 years) with stories about the planets told by Bimbim's team, an original and funny puppet theatre.

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

5.2. International Astronomical Youth Camp (IAYC) 2022

IAYC 2022 took place from 17th July - 6th August 2022 at Eichsfelder Hütte in central Germany, near the Harz National Park. It was attended by over 60 participants. Note that neither of the payments for IAYC 2022 (made in March 2022) and for IAYC 2023 (made in July 2023) fell in the 2022-2023 financial year.

6. Faulkes Telescope

During the 2022-2023 Financial Year, 366 sessions were booked using the Real Time Interface (RTI) for the telescopes, with 49% of observations successful (unsuccessful sessions due to weather or technical issues).

Table 1: Summary of RTI Time use during the 2022 - 2023 Financial Year

30-min Slots Available	450
2m slots	322
0.4m	128
Not booked	38
Off sky	46
Total number of observers	62
Sessions led by teachers	>100
Average observers per month	11.5
Total value of time offered for observations @\$650 per hour	\$146,250.00

Table 2: Summary of queued observations by semester in 2022 and 2023

	23A (1 February 2023 - 31 July 2023) - Hours		22B (1 August 2022 - 31 January 2023) - Hours		22A (1 February 2022 - 31 July 2022) - Hours	
	Used	Allocated	Used	Allocated	Used	Allocated
0.4 metre (@\$250)	23	179	31	140	35	104
1 metre (@ \$450)	85	110	100	140	55	100
2 metre (@ \$650)	108	200	73	200	65	200
Total	216	489	204	480	155	404
Value	\$114,200	\$224,250	\$100,200	\$228,000	\$75,750	\$201,000

108 new users registered, including:

- 61 Teachers
- 19 Educators
- 24 Students
- 3 Amateurs
- 1 Pupil.

20 of the new registrations resulted from the LaSciL project

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

Objectives and activities (continued)

Financial review

For the year ended 31 March 2023, income amounted to £59,106 (2022: £271,741), expenditure amounted to £183,889 (2022: £118,783), and there were net losses on investments of £264,181 (2022: £161,282). The charitable activities undertaken during the year are detailed in note 5.

As a result of the above movements, a deficit of £388,964 (2022: £8,324) was reported for the year. Funds carried forward total £690,771 (2022: £1,079,735), of which £648,082 (2022: £933,696) are unrestricted funds and £42,689 (2022: £146,039) are restricted funds.

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee, incorporated on 28th May 1998. The Trust was formed under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £10.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by resolution of the Members as set out in the Trust's Articles and are elected to serve and promote the Trust's objectives.

The Trustees throughout the year were:

Dr M C Faulkes
Dr E J Futcher
Ms A R Heward
Mr G A Innes

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Dill Faulkes Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 . 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 its 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 judgments and accounting 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 charity will continue in business.

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

This report was approved by the Trustees on Jan 29th 2024 and signed on their behalf by:

M C Faulkes.
M C Faulkes
Trustee

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DILL FAULKES
EDUCATIONAL TRUST LIMITED ('the charity')

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Dill Faulkes Educational Trust Limited (the charitable company) for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dated: 29 January 2024
Daniel Proctor ACA

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£</i>
INCOME FROM:					
Donations, legacies and grants	3	-	-	-	224,009
Other trading activities	4	59,106	-	59,106	47,732
TOTAL INCOME		<u>59,106</u>	<u>-</u>	<u>59,106</u>	<u>271,741</u>
EXPENDITURE ON:					
Charitable activities	5	5,864	113,559	119,423	118,025
Support costs	6	64,466	-	64,466	758
TOTAL EXPENDITURE		<u>70,330</u>	<u>113,559</u>	<u>183,889</u>	<u>118,783</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT(LOSSES)/GAINS					
		(11,224)	(113,559)	(124,783)	152,958
Net losses on investments		(264,181)	-	(264,181)	(161,282)
NET EXPENDITURE		<u>(275,405)</u>	<u>(113,559)</u>	<u>(388,964)</u>	<u>(8,324)</u>
Transfers between funds	14	(10,209)	10,209	-	-
NET MOVEMENT IN FUNDS		<u>(285,614)</u>	<u>(103,350)</u>	<u>(388,964)</u>	<u>(8,324)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward as previously stated		933,696	(30,004)	903,692	1,088,059
Prior year adjustment	13	-	176,043	176,043	-
Total funds brought forward as restated		933,696	146,039	1,079,735	1,088,059
Net movement in funds		(285,614)	(103,350)	(388,964)	(8,324)
TOTAL FUNDS CARRIED FORWARD		<u>648,082</u>	<u>42,689</u>	<u>690,771</u>	<u>1,079,735</u>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
REGISTERED NUMBER: 03571924

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £		<i>As restated</i> 2022 £
FIXED ASSETS				
Investments	9	1,332		890
CURRENT ASSETS				
Debtors	10	52,297	207,058	
Investments	11	549,951	814,132	
Cash at bank and in hand		91,346	138,913	
		693,594	1,160,103	
CREDITORS: amounts falling due within one year	12	(4,155)	(81,258)	
NET CURRENT ASSETS		689,439	1,078,845	
NET ASSETS		690,771	1,079,735	
CHARITY FUNDS				
Restricted funds	14	42,689		146,039
Unrestricted funds	14	648,082		933,696
TOTAL FUNDS		690,771	1,079,735	

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on Jan 29th 2024

M C Faulkes.

M C Faulkes
Trustee

The notes on pages 15 to 25 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

The Dill Faulkes Educational Trust Limited (company number: 03571924), having its registered office at 1st Floor, Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN, is a private limited company incorporated in England and Wales. The principal place of business is Eastwoods, The Chase, Oxshott, Surrey, KT22 0HR.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

The Dill Faulkes Educational Trust 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.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

2. ACCOUNTING POLICIES (continued)

2.4 Expenditure

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

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Statement of Cash Flows

The company has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 7.1B, from the requirement to produce a Statement of Cash Flows on the grounds that it is a small charitable company.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

All investments are held primarily to provide an investment return for the charity.

Investments in associates are stated at the amount of the charity's share of net assets. The Statement of Financial Activities includes the charity's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

2.7 Current asset investments

Current asset investments are recognised at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Debtors

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

2. ACCOUNTING POLICIES (continued)

2.10 Cash at bank and in hand

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

2.11 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.13 Taxation

The company 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 company 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 charitable purposes.

2.14 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.

2.15 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	-	-	-	224,009

Income from donations, legacies and grants totaled £Nil (2022: £224,009), of which £Nil related to unrestricted funds (2022: £11,421) and £Nil related to restricted funds (2022: £212,588).

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Telescope time	59,106	59,106	47,732

All income from other trading activities during the current and previous year was unrestricted.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Project - Europlanet	-	71,946	71,946	54,638
Project - EXPLORE	-	25,729	25,729	19,092
Other charitable activities	5,864	-	5,864	10,123
Project - LaScil	-	15,884	15,884	34,172
Total 2023	5,864	113,559	119,423	118,025
<i>Total 2022 as restated</i>	-	118,025	118,025	

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

6. OTHER EXPENDITURE

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Legal & professional fees	19,817	19,817	6,084
Training course	-	-	1,254
Bank charges	422	422	513
Sundry expenses	1	1	267
Subscriptions	24	24	152
Foreign exchange difference	(137)	(137)	(7,512)
Bad debt expense	44,339	44,339	-
	<u>64,466</u>	<u>64,466</u>	<u>758</u>
<i>Total 2022</i>	<u>758</u>	<u>758</u>	

During the year ended 31 March 2023, the Board of Trustees' commissioned a study of the future viability of the charity's subsidiary, Faulkes Telescope Project Ltd. Based upon the results of this study, the Board of Trustees' decided to close the company, and subsequent to the year end, Faulkes Telescope Project Ltd was dissolved on 19 December 2023. Consequently, the Trustees' have determined that the £44,339 loan due from the company as at 31 March 2023, was no longer considered to be recoverable.

7. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	<i>2022 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,086	1,086
Fees payable to the charity's independent examiner in respect of: All accountancy services not included above	<u>1,560</u>	<u>1,560</u>

8. NET (OUTGOING)/INCOMING RESOURCES

During the year, 1 Trustee, Ms A R Heward, received remuneration or other benefits totalling £18,480 (2022 - £23,016). Remuneration was paid in respect of management services provided for Europlanet Media Centre, as agreed in a board meeting by the other trustees.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

8. NET (OUTGOING)/INCOMING RESOURCES (continued)

During the year ended 31 March 2023, expenses totalling £827 (2022: £Nil) were reimbursed to 1 (2022 - Nil) trustees. Expenses reimbursed related to subscription payments and general costs.

During the year ended 31 March 2023, donations were received totalling £Nil (2022: £10,250) from Ms A R Heward.

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in joint venture companies £	Total £
Cost or valuation			
At 1 April 2022	890	-	890
Additions	883	-	883
Disposals	(441)	-	(441)
Transfers between classes	(1,331)	1,331	-
	<u>1</u>	<u>1,331</u>	<u>1,332</u>
At 31 March 2023			
	<u>1</u>	<u>1,331</u>	<u>1,332</u>
Net book value			
At 31 March 2023	1	1,331	1,332
	<u>890</u>	<u>-</u>	<u>890</u>
At 31 March 2022			

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

10. DEBTORS

	2023	2022
	£	£
Due within one year		
Other debtors	-	45,061
Prepayments and accrued income	1,238	952
Grants receivable	51,059	161,045
	52,297	207,058
	52,297	207,058

11. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	549,951	814,132
	549,951	814,132

Listed investments

The market value of the listed investments at 31 March 2023 was £549,951 (2022: £814,132).

12. CREDITORS: Amounts falling due within one year

	2023	<i>As restated</i> 2022
	£	£
Trade creditors	1,509	1,199
Other creditors	-	77,412
Accruals and deferred income	2,646	2,647
	4,155	81,258
	4,155	81,258

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

13. PRIOR YEAR ADJUSTMENT

It was identified that as at 31 March 2022, some future costs for grant funded projects, which were paid to the charity in advance, were accrued for by mistake. Consequently, a prior year adjustment has been recognised, in accordance with the Charities SORP, to reverse the relevant accruals. The impact of this adjustment is that brought forward restricted funds have increased by £176,043, and accruals and deferred income have decreased by £176,043.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

14. SUMMARY OF FUNDS - CURRENT YEAR

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds - all funds	933,696	59,106	(70,330)	(10,209)	(264,181)	648,082
Europlanet	107,064	-	(71,946)	-	-	35,118
Explore	33,300	-	(25,729)	-	-	7,571
LaSciL	5,675	-	(15,884)	10,209	-	-
Restricted funds	146,039	-	(113,559)	10,209	-	42,689
Total	1,079,735	59,106	(183,889)	-	(264,181)	690,771

Purpose of funds:

Unrestricted funds: These funds can be used in accordance with the Charity's objectives, at the discretion of the Trustees.

Restricted funds:

Europlanet

The Europlanet 2024 Research Infrastructure (RI) provides free access to the world's largest collection of planetary simulation and analysis facilities, data services and tools, a ground-based observational network and programme of community support activities. The project is funded through the European Commission's Horizon 2020 programme and runs for four years from February 2020 until July 2024.

EXPLORE

EXPLORE is a 2 million Euro project funded by the European Commission through the Leadership in Enabling Industrial Technology (LEIT) and Space programme in Horizon 2020. The project is developing six novel applications that use artificial intelligence (AI) and visual analytics to exploit the vast datasets generated by astrophysics and planetary missions.

LaSciL

The National Agency has decided to award a grant for the project entitled Large Scientific Infrastructures Enriching Online and Digital Learning under the Erasmus+ Programme in order to support teachers to become literate and fluent with the use of high quality digital tools.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

15. SUMMARY OF FUNDS

Summary of funds - current year

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	933,696	59,106	(70,330)	(10,209)	(264,181)	648,082
Restricted funds	146,039	-	(113,559)	10,209	-	42,689
	<u>1,079,735</u>	<u>59,106</u>	<u>(183,889)</u>	<u>-</u>	<u>(264,181)</u>	<u>690,771</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,332	-	1,332
Current assets	650,905	42,689	693,594
Creditors due within one year	(4,155)	-	(4,155)
Total	<u>648,082</u>	<u>42,689</u>	<u>690,771</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	As restated Restricted funds 2022 £	As restated Total funds 2022 £
Fixed asset investments	890	-	890
Current assets	936,652	223,451	1,160,103
Creditors due within one year	(3,846)	(77,412)	(81,258)
Total As restated	<u>933,696</u>	<u>146,039</u>	<u>1,079,735</u>

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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

17. RELATED PARTY TRANSACTIONS

Included within other debtors are amounts due from a subsidiary of the company of £Nil (2022: £45,061).

During the year, the charity recognised a bad debt provision in respect of a loan of £44,339 due from a subsidiary company, as the board considered it unlikely that this could be recovered.

18. ULTIMATE CONTROLLING PARTY

As of 31 March 2023 and 31 March 2022 there was no ultimate controlling party of the charity.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 1070864

Accounts

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Trustees	Dr M C Faulkes Dr E J Fatcher Ms A R Heward Mr G A Innes
Company registered number	03571924
Charity registered number	1070864
Registered office	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN
Company secretary	MCS Formations Limited

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purpose of the Companies Act) present their Annual Report together with the financial statements of The Dill Faulkes Educational Trust Limited (the company) for the 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

The Trustees' Report also represents the Directors' Report under company law.

Since the company qualifies as small under section 383, 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.

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust promotes projects that will enhance the public understanding of a broad range of specific issues and disciplines by school and university students and others. Dr M C Faulkes endowed the Trust in 1998 by transfer of listed UK securities which have been sold to provide funds for various projects considered and approved by the Trust.

The key objectives of The Trust are:

- a) To assist financially selected research institute, college, university, school or other educational establishment (hereinafter called "School"),
- (b) To provide financial assistance or grants to any School,
- (c) To establish a periodical medal or prize at any School,
- (d) To endow any School with a lectureship, "chair" or similar position,
- (e) To promote research and the publication of the useful results of such research,
- (f) To provide scholarships, exhibitions, bursaries, maintenance allowances or financial assistance to any person or group of persons attending any School,
- (g) To promote lectures, seminars, conferences, teaching or other means whereby the public may be educated or informed,
- (h) To publish and disseminate any journal, books, writing or other information in any form and to commission any books or other disseminable information; and
- (i) Otherwise to further the education of the public.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Activities include the promotion of the study of mathematics, astronomy and geometry by grants to Universities and the endowment of PhD students. Education outreach is provided through the wholly owned subsidiary Faulkes Telescope Project Ltd (FTP).

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

c. ACTIVITIES DURING THE FINANCIAL YEAR

1. EU Funded Projects

During the 2021-2022 Financial Year, the Dill Faulkes Educational Trust Ltd (DFET) has participated in three projects funded by the European Commission:

- The Europlanet 2024 Research Infrastructure is a €10 million project funded through the Horizon 2020 Research and Innovation Programme, with 50+ beneficiaries led by the University of Kent. Europlanet 2024 RI (<https://www.europlanet-society.org>) supports access to the world's largest collection of simulation and analytical facilities for planetary science. The project launched on 1 February 2020 and will run until 31 July 2024. DFET is responsible for media, social media, education and sustainability tasks within the project
- EXPLORE is a €2 million project funded through the Horizon 2020 Research and Innovation Programme, with eight beneficiaries (four of which are also involved in Europlanet 2024 RI) and led by the French company, ACRI-ST. EXPLORE (<https://explore-platform.eu/>) is developing scientific data applications that use artificial intelligence (AI) and visual analytics to exploit the vast datasets generated by astrophysics and planetary missions. The project launched on 1 November 2020 and will run until 31 October 2023. DFET is responsible for communications for the project as well as the organisation of user workshops, public events and a 'Data Challenge'.
- LaSciL (Large Scientific Infrastructures enriching online and digital Learning) is a €0.299 million project funded through the Erasmus+ programme, with 5 beneficiaries led by DFET. LaSciL aims to enhance teachers' digital preparedness and support high quality science teaching in situ and remotely. The project started on 30 June 2021 and runs for two years to 29 June 2023. As the project coordinator, DFET is responsible for overall management of the LaSciL project and contributes to the development of five Intellectual Outputs (the LaSciL 'Toolbox' of high-quality digital tools for teachers), as well as providing training for teachers through UK-based Multiplier Events and international summer schools (Learning, Teaching, Training Activities).

Note on the impact of Covid-19 on DFET involvement in EU projects: The pandemic has had a substantial impact on Europlanet 2024 RI, as the activities of the project are focused on enabling visits to sites and facilities and the organisation of workshops. A Grant Amendment request for a no-cost extension until 31 July 2024 was submitted to the European Commission in March 2022. This has been approved by the Project Officer, but has not yet been signed off by the Commission due to a delays in processing paperwork. The Grant Amendment also included a request for the transfer of additional funds to DFET (from overall project underspend) to cover communications and education staff costs for the final six months of the project.

The EXPLORE and LaSciL projects will not be extended. However, LaSciL's meeting activities have been impacted and the final amount claimed by the project may be reduced.

2. Prizes and Grants

Since 2021, DFET has provided sponsorship for two Europlanet Society annual programmes to support public engagement with planetary science:

- The Europlanet Prize for Public Engagement is a cash award of €1,500 that is awarded to individuals or groups who have developed innovative and socially impactful practices in planetary science communication and education.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- The Europlanet Public Engagement Funding Scheme provides seed-funding of €1000-5000 for outreach activities. The scheme aims to foster new ways of sharing planetary science with different kinds of audiences across Europe (and beyond) through initiatives that combine research, learning, innovation and social development.

In March 2022, DFET agreed to provide €15,000 over three years to support the International Astronomical Youth Camp (IAYC), a three-week long summer camp aiming to promote knowledge of astronomy and related sciences. It is organised by an international team of students and young scientists through the International Workshop for Astronomy (IWA) e.V.

DFET has also supported training for Vix Southgate, an award-winning Children's author and illustrator, who provides design, communications and administration services for DFET and the Europlanet and EXPLORE projects.

3. Faulkes Telescope Project

In the 2021-2022 Financial Year, DFET has continued an arrangement with the Las Cumbres Observatory (LCO) Global Telescope Network to sell 200 hours of its telescope time allocation and split the income with LCO. DFET's share of the income has been used to support activities by its subsidiary company, Faulkes Telescope Project (FTP) Ltd to develop a business plan and run outreach activities.

4. FTP-Europlanet gUG

Lothar Kurtze, FTP Ltd and DFET are currently equal shareholders in the not-for-profit German company, FTP-Europlanet gemeinnützige Unternehmergeellschaft (haftungsbeschränkt) gUG, which was established in 2020 to enable the DFET/FTP/Europlanet team to participate in EU-funded projects after Brexit.

FTP-Europlanet gUG is now participating in its first project, CliC-PoLiT (Climate Action and Light Pollution Threat), an Erasmus+ project led by Blackrock Castle Observatory in Ireland.

d. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

e. MAIN ACHIEVEMENTS FOR THE FINANCIAL YEAR

1. Europlanet 2024 RI

- The Europlanet Media Centre has issued 15 press releases on Europlanet activities and the Europlanet Science Congress (EPSC) 2021. Releases have been covered by the worldwide media, including ANSA, Forbes, Daily Mail Online, The Indian Express, El Periodico, Radio Canada, Space.com, IFL Science, Universe Today, New Scientist and Nature.
- The Social Media team has issued regular (~ twice daily) updates on Europlanet 2024 RI activities and planetary topics via Twitter, Facebook and Instagram. Followings have grown:
 - o Twitter: 3456 (from 2205 at the start of the project in February 2020)
 - o Facebook: 2548 (from 2015 in February 2020)
 - o YouTube: 1007 (from 650 in February 2020)
 - o Instagram: 636 (from ~200 in February 2020)
- A biannual Europlanet Magazine has been launched, primarily as an e-magazine, with a circulation of ~2,500.
- A paid internship programme was implemented during EPSC2021 for two media interns and three social media interns, plus one intern supervisor.
- Seven educational resources linked to Europlanet planetary field analogue sites have been promoted to the community. The Mars Collection is now available in seven languages and resources have had over 3000 page views.
- Training workshops for ~20 researchers have been run on writing for the media and conducting evaluation of outreach activities.
- Presentations have been given at international conferences and workshops, including an invited talk at the prestigious 4th Shaw-IAU Workshop on Astronomy Education and the Europlanet Science Congress 2021.

2. EXPLORE Project

Main Activities in Financial Year 2020-2021

- The first periodic report for the EXPLORE project has been submitted and accepted by the European Commission.
- The first EXPLORE Data Challenges have been prepared for launch in September 2022. These include a “Senior” machine learning challenge to identify geological features on the Moon and a “Junior” challenge to introduce schools to machine learning and lunar exploration: <https://exploredatachallenges.space>
- The EXPLORE Communication, Dissemination and Exploitation Plan and Guidelines have been updated.
- Sub-brands for the EXPLORE family of Scientific Data Applications have been created.
- Video content and web-updates on the EXPLORE project have been produced.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

3. LaSciL

Activities in Financial Year 2021-2022

- DFET has coordinated overall management of the LaSciL project: <https://lascil.eu>
- A digital toolbox of tools for teacher to support online and remote teaching, including a set of resources featuring the Faulkes Telescopes, have been developed.
- Multiplier events and summer schools to train teachers to use the resources have been organised.

4. Prizes and Grants

Activities in Financial Year 2021-2022

4.1. Europlanet Prize and Funding Scheme for Public Engagement.

Three nominations for the Europlanet Prize and 14 applications for the Europlanet Funding Scheme were received in 2021. Applications and nominations were peer-reviewed by a panel comprised of members of the Europlanet Society's Outreach Working Group and independent outreach experts. Results were announced at the Europlanet Science Congress (EPSC) 2021.

The Europlanet Prize for Public Engagement 2021 was awarded to Dr James O'Donoghue of Japan's Aerospace Exploration Agency (JAXA) for his work in creating high-quality space science animations. With more than 80 animated visualisations of space topics, he has reached 200 million views on YouTube and social media channels.

Grants awarded through the 2021 round of the Europlanet Public Engagement Funding Scheme included:

- 4,500 Euros for "The San Agustin Remote Observatory" in Cochabamba, which provides remote telescope access to support astronomy outreach in Bolivia. The San Agustin Remote Observatory is led by the San Agustin Educational Foundation (FESA).
- 1,000 Euros for "ExoWorld Walk", a journey through the Botanical Gardens of Cluj-Napoca, Romania that connects the surroundings to astrobiology. ExoWorld Walk is led by the Romanian Academy of Sciences, Cluj-Napoca Branch.

4.2. International Astronomical Youth Camp (IAYC) 2022

IAYC 2022 took place at Eichsfelder Hütte in Germany from 17 July – 6 August 2022, with €5,000 support by DFET. A full report by the organisers will be provided in due course.

4.3. Training

Vix Southgate undertook a series of basic, intermediate and advanced training courses with Docklands Media to learn how to produce vector graphics with the Adobe Illustrator package. She has since applied the skills gained to produce a new logo for DFET, complete a branding review for Europlanet and develop a set of sub-brands for the EXPLORE project Scientific Data Applications.

5. Update on FTP Ltd

In August 2021, the operations of FTP Ltd were affected by a breakdown in relations between former director, Paul Roche, and other members of the project. Roche was asked to resign in March 2022. A project manager, Anna Hourihane, was recruited in November 2021 with the task of reviewing activities and working with the directors to develop a business plan for the company going forwards. Following this review, the directors

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

concluded that FTP Ltd was not sustainable in the long-term and did not have a clear role that could not be carried out by DFET Ltd or FTP Europlanet gUG.

The directors of FTP Ltd have approached the National Schools' Observatory (NSO), hosted by Liverpool John Moores University, to investigate whether some form of arrangement could be made to integrate the DFET observing time-allocation within the NSO educational programme. The NSO Director, Andy Newsam, has expressed interest, particularly in using the DFET time for international education projects, and has agreed to put together a rough proposal for how this might be achieved.

FTP Ltd will be wound up before the end of the 2022-2023 financial year.

6. Update on FTP Europlanet gUG

The first General Assembly of FTP Europlanet gUG was held on 8 July 2022 during a visit by Lothar Kurtze to London. Lothar Kurtze was confirmed as the managing director and Stefan Vögele was confirmed as the tax consultant and accountant. The first annual financial statement of FTP Europlanet gUG (for 2021) is due in 2023. Provisionally, the share in FTP-Europlanet gUG owned by FTP Ltd will be sold to the new Europlanet AISBL not-for-profit association, which will be established under Belgian law before the end of 2022.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee, incorporated on 28th May 1998. The Trust was formed under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £10.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by resolution of the Members as set out in the Trust's Articles and are elected to serve and promote the Trust's objectives.

The Trustees throughout the year were:

Dr M C Faulkes
Dr E J Futcher
Ms A R Heward
Mr G A Innes

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Dr M C Faulkes presents the Trustees with his recommendations for projects to be considered and the Trustees meet when necessary to agree and/or amend the proposals. Furthermore, the Trustees meet annually to consider the annual statements and to authorise the appropriate filing with the Register of Companies and the Charity Commission. The Trustees usually speak by telephone conference following briefing notes by Dr M C Faulkes.

d. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Dill Faulkes Educational Trust Limited 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 . 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 its 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 judgments and accounting 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 charity will continue in business.

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

This report was approved by the Trustees on *August 23rd 2022* and signed on their behalf by:

..... *MC Faulkes.*
M C Faulkes
Trustee

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DILL FAULKES
EDUCATIONAL TRUST LIMITED ('the charity')**

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Dill Faulkes Educational Trust Limited (the charitable company) for the year ended 31 March 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dated: 23 August 2022
Robert Bradman BA CA

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations, legacies and grants	3	11,421	212,588	224,009	13,192
Other trading activities		47,732	-	47,732	50,845
TOTAL INCOME		59,153	212,588	271,741	64,037
EXPENDITURE ON:					
Charitable activities		-	294,068	294,068	65,509
Other expenditure		758	-	758	7,100
TOTAL EXPENDITURE		758	294,068	294,826	72,609
NET EXPENDITURE/INCOME BEFORE INVESTMENT(LOSSES)/GAINS					
		58,395	(81,480)	(23,085)	(8,572)
Net (losses)/gains on investments		(161,282)	-	(161,282)	82,009
NET MOVEMENT IN FUNDS		(102,887)	(81,480)	(184,367)	73,437
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,036,583	51,476	1,088,059	1,014,622
Net movement in funds		(102,887)	(81,480)	(184,367)	73,437
TOTAL FUNDS CARRIED FORWARD		933,696	(30,004)	903,692	1,088,059

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 20 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 03571924

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	7	890	890
		<hr/>	<hr/>
		890	890
CURRENT ASSETS			
Debtors	8	207,058	19,540
Investments	9	814,132	975,414
Cash at bank and in hand		138,913	98,344
		<hr/>	<hr/>
		1,160,103	1,093,298
CREDITORS: amounts falling due within one year	10	(257,301)	(6,129)
		<hr/>	<hr/>
NET CURRENT ASSETS		902,802	1,087,169
NET ASSETS		<hr/> <hr/>	<hr/> <hr/>
		903,692	1,088,059
CHARITY FUNDS			
Restricted funds	11	(30,004)	51,476
Unrestricted funds	11	933,696	1,036,583
		<hr/>	<hr/>
TOTAL FUNDS		<hr/> <hr/>	<hr/> <hr/>
		903,692	1,088,059

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on *August 23rd 2022*

M C Faulkes
.....
M C Faulkes
Trustee

The notes on pages 14 to 20 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

The Dill Faulkes Educational Trust Limited (company number: 03571924), having its registered office at 1st Floor, Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN, is a private limited company incorporated in England and Wales. The principal place of business is Eastwoods, The Chase, Oxshott, Surrey, KT22 0HR.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

The Dill Faulkes Educational Trust 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.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (continued)

2.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Statement of Cash Flows

The company has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 7.1B, from the requirement to produce a Statement of Cash Flows on the grounds that it is a small charitable company.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

All investments are held primarily to provide an investment return for the charity.

2.7 Current asset investments

Current asset investments are recognised at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.11 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.13 Taxation

The company 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 company 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 charitable purposes.

2.14 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.

2.15 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	11,421	212,588	224,009	13,192

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants - Europlanet	-	182,358	182,358
Grants - EXPLORE	-	60,654	60,654
Grants - Prizes and Awards	-	10,123	10,123
Grants - LaScil	-	40,933	40,933
Total 2022	-	294,068	294,068
<i>Total 2021</i>	23,000	42,509	65,509

5. OTHER EXPENDITURE

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Professional fees	6,084	6,084	6,414
Bank charges	513	513	278
Printing and postage	-	-	208
Foreign exchange difference	(7,512)	(7,512)	96
Sundry expenses	267	267	104
Subscriptions	152	152	-
Training course	1,254	1,254	-
	758	758	7,100
<i>Total 2021</i>	7,100	7,100	

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. NET (OUTGOING)/INCOMING RESOURCES

During the year, 1 Trustee, Ms A R Heward, received remuneration or other benefits totalling £23,016 (2021 - £11,000). Remuneration was paid in respect of management services provided for Europlanet Media Centre. As agreed in a board meeting by the other trustees.

During the year ended 31 March 2022, expenses totalling £643 were reimbursed or paid directly to Ms A R Heward (2021 - £870). Expenses reimbursed related to subscription payments and general costs.

During the year ended 31 March 2022, donations were received totalling £10,250 (2021: £Nil) from Ms A R Heward.

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	890
	<hr/>
At 31 March 2022	890
	<hr/> <hr/>
Net book value	
At 31 March 2022	890
	<hr/>
At 31 March 2021	890
	<hr/> <hr/>

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. DEBTORS

	2022 £	2021 £
Due within one year		
Other debtors	45,061	18,569
Prepayments and accrued income	952	971
Grants receivable	161,045	-
	207,058	19,540
	207,058	19,540

9. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	814,132	975,414
	814,132	975,414

Listed investments

The market value of the listed investments at 31 March 2022 was £814,132 (2021: £975,414).

10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,199	3,609
Other creditors	77,412	-
Accruals and deferred income	178,690	2,520
	257,301	6,129
	257,301	6,129

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

11. SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds - unrestricted	<u>1,036,583</u>	<u>59,153</u>	<u>(758)</u>	<u>(161,282)</u>	<u>933,696</u>
Restricted funds	<u>51,476</u>	<u>212,588</u>	<u>(294,068)</u>	<u>-</u>	<u>(30,004)</u>
Total	<u><u>1,088,059</u></u>	<u><u>271,741</u></u>	<u><u>(294,826)</u></u>	<u><u>(161,282)</u></u>	<u><u>903,692</u></u>

12. RELATED PARTY TRANSACTIONS

Included within other debtors are amounts due from a subsidiary of the company of £45,061 (2021: £18,569).

During the year, the company paid grants of £Nil to subsidiary (2021: £23,000).

13. ULTIMATE CONTROLLING PARTY

As of 31 March 2022 and 31 March 2021 there was no ultimate controlling party of the charity.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 1070864

Accounts

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Trustees	Dr M C Faulkes Dr E J Fatcher Ms A R Heward Mr G A Innes
Company registered number	03571924
Charity registered number	1070864
Registered office	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN
Company secretary	MCS Formations Limited

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purpose of the Companies Act) present their Annual Report together with the financial statements of The Dill Faulkes Educational Trust Limited (the company) for the year 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

The Trustees' Report also represents the Directors' Report under company law.

Since the company qualifies as small under section 383, 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.

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust promotes projects that will enhance the public understanding of a broad range of specific issues and disciplines by school and university students and others. Dr M C Faulkes endowed the Trust in 1998 by transfer of listed UK securities which have been sold to provide funds for various projects considered and approved by the Trust.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Activities include the promotion of the study of mathematics, astronomy and geometry by grants to Universities and the endowment of PhD students. Education outreach is provided through the wholly owned subsidiary Faulkes Telescope Project Ltd.

c. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Trust has no specific reserve policy. The state of affairs of the Trust is dealt with in the attached Statement of Activities which show net expenditure before investment gains of £8,572 for the year and net assets at the year end of £1,088,059 which includes cash balances of £98,344. The Board's primary concern in managing the assets of the Trust is to ensure that the Trust's assets are not subject to any negative financial risks. Cash balances are held in high interest bearing accounts with major banks pending the consideration of further grants and donations.

The Dill Faulkes Educational Trust is a beneficiary of the Europlanet 2024 Research Infrastructure (RI), a 10 million Euro project that runs for four years from 1 February 2020 and that is funded by the European Union under its Horizon 2020 programme. Europlanet 2024 RI provides free access to the world's largest collection of planetary simulation and analysis facilities, data services and tools, a ground-based observational network and programme of community support activities. The Europlanet 2024 RI consortium is led by the University of Kent, UK, and has 57 beneficiary institutions from 25 countries in Europe and around the world, with a further 44 affiliated partners. DFET hosts and manages the Europlanet Media Centre and the Education sub-task for Europlanet 2024 RI under the Networking Activity Work Package: "Community Support, Dissemination and Engagement with Stakeholders".

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee, incorporated on 28th May 1998. The Trust was formed under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £10.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by resolution of the Members as set out in the Trust's Articles and are elected to serve and promote the Trust's objectives.

The Trustees throughout the year were:

Dr M C Faulkes
Dr E J Futcher
Mr D R Gray (deceased 2 April 2020)
Ms A R Heward
Mr G A Innes

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Dr M C Faulkes presents the Trustees with his recommendations for projects to be considered and the Trustees meet when necessary to agree and/or amend the proposals. Furthermore, the Trustees meet annually to consider the annual statements and to authorise the appropriate filing with the Register of Companies and the Charity Commission. The Trustees usually speak by telephone conference following briefing notes by Dr M C Faulkes.

d. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Dill Faulkes Educational Trust Limited 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 its 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 judgments and accounting 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 charity will continue in business.

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

This report was approved by the Trustees on 23 / 01 / 2022 and signed on their behalf by:

M C Faulkes.

M. C. Faulkes
Trustee

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DILL FAULKES
EDUCATIONAL TRUST LIMITED ('the charity')

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Dill Faulkes Educational Trust Limited (the charitable company) for the year ended 31 March 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

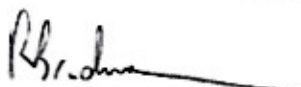
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dated: 24 January 2022

Robert Bradman BA CA

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations, legacies and grants	3	-	13,192	13,192	104,045
Other trading activities		50,845	-	50,845	-
TOTAL INCOME		50,845	13,192	64,037	104,045
EXPENDITURE ON:					
Charitable activities	4	23,000	42,509	65,509	-
Other expenditure		7,100	-	7,100	8,767
TOTAL EXPENDITURE		30,100	42,509	72,609	8,767
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT GAINS					
		20,745	(29,317)	(8,572)	95,278
Net gains on investments		82,009	-	82,009	5,453
NET MOVEMENT IN FUNDS		102,754	(29,317)	73,437	100,731
RECONCILIATION OF FUNDS:					
Total funds brought forward		937,127	77,495	1,014,622	913,891
Net movement in funds		102,754	(29,317)	73,437	100,731
TOTAL FUNDS CARRIED FORWARDS		1,039,881	48,178	1,088,059	1,014,622

All activities relate to continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03571924

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	7	890	1
		890	1
CURRENT ASSETS			
Debtors	8	19,540	29,030
Investments	9	975,414	893,405
Cash at bank and in hand		98,344	94,946
		1,093,298	1,017,381
CREDITORS: amounts falling due within one year	10	(6,129)	(2,760)
NET CURRENT ASSETS		1,087,169	1,014,621
NET ASSETS		1,088,059	1,014,622
CHARITY FUNDS			
Restricted funds	11	51,476	77,495
Unrestricted funds	11	1,036,583	937,127
TOTAL FUNDS		1,088,059	1,014,622

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 23/01/2022

M C Faulkes.

.....
M. C. Faulkes
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

The Dill Faulkes Educational Trust Limited (company number: 03571924), having its registered office at 1st Floor, Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN, is a private limited company incorporated in England and Wales.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

The Dill Faulkes Educational Trust 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.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (continued)

2.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Statement of Cash Flows

The company has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 7.1B, from the requirement to produce a Statement of Cash Flows on the grounds that it is a small charitable company.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

All investments are held primarily to provide an investment return for the charity.

2.7 Current asset investments

Current asset investments are recognised at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (continued)

2.11 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.13 Taxation

The company 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 company 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 charitable purposes.

2.14 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.

2.15 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations & Gift Aid	-	-	-	104,045
Grants	-	13,192	13,192	-
	<u>-</u>	<u>13,192</u>	<u>13,192</u>	<u>104,045</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants - Europlanet	-	41,571	41,571
Grants - EXPLORE	-	938	938
Grants - Faulkes Telescope Project	23,000	-	23,000
	<u>23,000</u>	<u>42,509</u>	<u>65,509</u>
<i>Total 2020</i>	<u>-</u>	<u>-</u>	<u>-</u>

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

5. OTHER EXPENDITURE

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds £</i>
Professional fees	6,414	6,414	2,773
Travel	-	-	1,689
Subscriptions	-	-	170
Bank charges	278	278	10
Advertising and promotion	-	-	525
Bad debt expense	-	-	3,600
Printing and postage	208	208	-
Foreign exchange difference	96	96	-
Sundry expenses	104	104	-
	<u>7,100</u>	<u>7,100</u>	<u>8,767</u>
<i>Total 2020</i>	<u>8,767</u>	<u>8,767</u>	

6. NET (OUTGOING)/INCOMING RESOURCES

During the year, 1 Trustee, Ms A R Heward, received remuneration or other benefits totalling £11,000 (2020 - £NIL). Remuneration was paid in respect of management services provided for Europlanet Media Centre.

During the year ended 31 March 2021, expenses totalling £870 were reimbursed or paid directly to 1 Trustee (2020 - £Nil). Expenses reimbursed related to subscription payments and printing costs.

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 April 2020	1
Additions	889
	890
At 31 March 2021	890
 Net book value	
At 31 March 2021	890
<i>At 31 March 2020</i>	<i>1</i>
	<i>1</i>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Names	Registered office or principal place of business	Class of shares	Holding
Faulkes Telescope Project Ltd	1st Floor, Sackville House, 143- 149 Fenchurch Street, London, EC3M 6BN	Ordinary	100%
FTP-Europlanet gUG	Klingenweg 14, 69469 Weinheim, Germany	Ordinary	33%

The financial results of the subsidiaries for the year were:

Names	Aggregate of share capital and reserves £	Profit/(Loss) £
Faulkes Telescope Project Ltd	(1,259)	(2,474)

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

8. DEBTORS

	2021 £	2020 £
Due within one year		
Other debtors	18,569	28,180
Prepayments and accrued income	971	850
	19,540	29,030

9. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	975,414	893,405

Listed investments

The market value of the listed investments at 31 March 2021 was £975,414 (2020: £893,405).

10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other creditors	3,609	-
Accruals and deferred income	2,520	2,760
	6,129	2,760

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

11. SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds - unrestricted	<u>937,127</u>	<u>47,547</u>	<u>(30,100)</u>	<u>82,009</u>	<u>1,036,583</u>
Restricted funds	<u>77,495</u>	<u>16,490</u>	<u>(42,509)</u>	<u>-</u>	<u>51,476</u>
Total	<u><u>1,014,622</u></u>	<u><u>64,037</u></u>	<u><u>(72,609)</u></u>	<u><u>82,009</u></u>	<u><u>1,088,059</u></u>

12. RELATED PARTY TRANSACTIONS

Included within other debtors are amounts due from a subsidiary of the company of £18,569 (2020: £28,180).

During the year, the company paid grants of £23,000 to the subsidiary (2020: £Nil).

13. ULTIMATE CONTROLLING PARTY

As of 31 March 2021 and 31 March 2020 there was no ultimate controlling party of the charity.