

**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**

<b>Trustees</b>	Dr M C Faulkes Dr E J Futchet Ms A R Heward Mr G A Innes
<b>Company registered number</b>	03571924
<b>Charity registered number</b>	1070864
<b>Registered office</b>	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN
<b>Company secretary</b>	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**  
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**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.

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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.

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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



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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**  
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**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 Fitcher  
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**  
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**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 23<sup>rd</sup> 2022 ..... and signed on their behalf by:

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

**THE DILL FAULKES EDUCATIONAL TRUST LIMITED**  
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**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**  
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**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 £
<b>INCOME FROM:</b>					
Donations, legacies and grants	3	11,421	212,588	224,009	13,192
Other trading activities		47,732	-	47,732	50,845
<b>TOTAL INCOME</b>		<b>59,153</b>	<b>212,588</b>	<b>271,741</b>	<b>64,037</b>
<b>EXPENDITURE ON:</b>					
Charitable activities		-	294,068	294,068	65,509
Other expenditure		758	-	758	7,100
<b>TOTAL EXPENDITURE</b>		<b>758</b>	<b>294,068</b>	<b>294,826</b>	<b>72,609</b>
<b>NET EXPENDITURE/INCOME BEFORE INVESTMENT(LOSSES)/GAINS</b>		<b>58,395</b>	<b>(81,480)</b>	<b>(23,085)</b>	<b>(8,572)</b>
Net (losses)/gains on investments		(161,282)	-	(161,282)	82,009
<b>NET MOVEMENT IN FUNDS</b>		<b>(102,887)</b>	<b>(81,480)</b>	<b>(184,367)</b>	<b>73,437</b>
<b>RECONCILIATION OF FUNDS:</b>					
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
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>933,696</b>	<b>(30,004)</b>	<b>903,692</b>	<b>1,088,059</b>

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**

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**REGISTERED NUMBER: 03571924**

**BALANCE SHEET  
AS AT 31 MARCH 2022**

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

**THE DILL FAULKES EDUCATIONAL TRUST LIMITED**  
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**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 23<sup>rd</sup> 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**  
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**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.



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**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.

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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.

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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	<b>224,009</b>	13,192

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants - Europlanet	-	182,358	<b>182,358</b>
Grants - EXPLORE	-	60,654	<b>60,654</b>
Grants - Prizes and Awards	-	10,123	<b>10,123</b>
Grants - LaScil	-	40,933	<b>40,933</b>
<b>Total 2022</b>	-	294,068	<b>294,068</b>
<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	-
	<b>758</b>	<b>758</b>	7,100
<i>Total 2021</i>	7,100	7,100	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2021	890
	<hr/>
At 31 March 2022	890
	<hr/> <hr/>
<b>Net book value</b>	
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 £
<b>Due within one year</b>		
Other debtors	45,061	18,569
Prepayments and accrued income	952	971
Grants receivable	161,045	-
	<u>207,058</u>	<u>19,540</u>

**9. CURRENT ASSET INVESTMENTS**

	2022 £	2021 £
Listed investments	<u>814,132</u>	<u>975,414</u>

**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
	<u>257,301</u>	<u>6,129</u>

**THE DILL FAULKES EDUCATIONAL TRUST LIMITED**  
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**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>
<b>Total</b>	<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.