

**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**  
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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

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

<b>Trustees</b>	Dr M C Faulkes Dr E J Futchner 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**  
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**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).

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**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:

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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](http://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 Unternehmergesellschaft (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 (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
<b>Total value of time offered for observations @\$650 per hour</b>	<b>\$146,250.00</b>

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

	<b>23A (1 February 2023 - 31 July 2023) - Hours</b>		<b>22B (1 August 2022 - 31 January 2023) - Hours</b>		<b>22A (1 February 2022 - 31 July 2022) - Hours</b>	
	<b>Used</b>	<b>Allocated</b>	<b>Used</b>	<b>Allocated</b>	<b>Used</b>	<b>Allocated</b>
<b>0.4 metre (@\$250)</b>	23	179	31	140	35	104
<b>1 metre (@ \$450)</b>	85	110	100	140	55	100
<b>2 metre (@ \$650)</b>	108	200	73	200	65	200
<b>Total</b>	216	489	204	480	155	404
<b>Value</b>	\$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

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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 Fitcher  
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 29<sup>th</sup> 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**  
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**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 £	As restated Total funds 2022 £
<b>INCOME FROM:</b>					
Donations, legacies and grants	3	-	-	-	224,009
Other trading activities	4	59,106	-	59,106	47,732
<b>TOTAL INCOME</b>		<b>59,106</b>	<b>-</b>	<b>59,106</b>	<b>271,741</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	5,864	113,559	119,423	118,025
Support costs	6	64,466	-	64,466	758
<b>TOTAL EXPENDITURE</b>		<b>70,330</b>	<b>113,559</b>	<b>183,889</b>	<b>118,783</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT(LOSSES)/GAINS</b>					
		(11,224)	(113,559)	(124,783)	152,958
Net losses on investments		(264,181)	-	(264,181)	(161,282)
<b>NET EXPENDITURE</b>		<b>(275,405)</b>	<b>(113,559)</b>	<b>(388,964)</b>	<b>(8,324)</b>
Transfers between funds	14	(10,209)	10,209	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(285,614)</b>	<b>(103,350)</b>	<b>(388,964)</b>	<b>(8,324)</b>
<b>RECONCILIATION OF FUNDS:</b>					
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)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>648,082</b>	<b>42,689</b>	<b>690,771</b>	<b>1,079,735</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 15 to 25 form part of these financial statements.

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
REGISTERED NUMBER: 03571924

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

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

**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 29<sup>th</sup> 2024

*McFaulkes.*

**M C Faulkes**  
Trustee

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



**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 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**  
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**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**  
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**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**  
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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

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

**3. INCOME FROM DONATIONS, LEGACIES AND GRANTS**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<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**

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

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

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

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

**6. OTHER EXPENDITURE**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<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**

	<b>2023 £</b>	<b>2022 £</b>
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.

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**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 £
<b>Cost or valuation</b>			
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>
<b>Net book value</b>			
At 31 March 2023	1	1,331	1,332
	<u>1</u>	<u>1,331</u>	<u>1,332</u>
At 31 March 2022	890	-	890
	<u>890</u>	<u>-</u>	<u>890</u>

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

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

**10. DEBTORS**

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

**11. CURRENT ASSET INVESTMENTS**

	<b>2023</b> £	<i>2022</i> £
Listed investments	<u>549,951</u>	<u>814,132</u>

**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**

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

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**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.



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**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 £
<b>Unrestricted funds</b>						
General Funds - all funds	<b>933,696</b>	<b>59,106</b>	<b>(70,330)</b>	<b>(10,209)</b>	<b>(264,181)</b>	<b>648,082</b>
 Europlanet	<b>107,064</b>	-	<b>(71,946)</b>	-	-	<b>35,118</b>
Explore	<b>33,300</b>	-	<b>(25,729)</b>	-	-	<b>7,571</b>
LaSciL	<b>5,675</b>	-	<b>(15,884)</b>	<b>10,209</b>	-	-
<b>Restricted funds</b>	<b>146,039</b>	-	<b>(113,559)</b>	<b>10,209</b>	-	<b>42,689</b>
 <b>Total</b>	<b>1,079,735</b>	<b>59,106</b>	<b>(183,889)</b>	-	<b>(264,181)</b>	<b>690,771</b>

**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.

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**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)
<b>Total</b>	<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)
<b>Total As restated</b>	<u>933,696</u>	<u>146,039</u>	<u>1,079,735</u>

**THE DILL FAULKES EDUCATIONAL TRUST LIMITED**  
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**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.