

**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**

<b>Trustees</b>	Dr M C Faulkes Dr E J Fitcher 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 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.



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**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.

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**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.

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**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.

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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.

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**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*

<b>Type of RTI Session</b>	<b>Number of Sessions Available</b>
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
<b>Total value of time allocated for observations @ \$700 per hour</b>	<b>\$289,100</b>

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*

	<b>24A (1 February 2024 - 31 July 2024) - Hours</b>		<b>23B (1 August 2023 - 31 January 2024) - Hours</b>		<b>23A (1 February 2023 - 31 July 2023) - Hours</b>	
	<b>Used</b>	<b>Allocated</b>	<b>Used</b>	<b>Allocated</b>	<b>Used</b>	<b>Allocated</b>
<b>0.4 metre (@ \$600)</b>	27	130	18	140	23	179
<b>1 metre (@ \$600)</b>	98	110	46	140	85	110
<b>2 metre (@ \$700)</b>	20	200	87	200	108	200
<b>Total</b>	145	440	151	480	216	489
<b>Value</b>	\$89,000	\$284,000	\$99,300	\$308,000	\$140,400	\$313,400
<b>Average per month</b>	\$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**  
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**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.



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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

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

This report was approved by the Trustees on 29<sup>th</sup> January 2025 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 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**  
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**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 £
<b>INCOME FROM:</b>					
Donations, legacies and grants	3	11,304	49,980	61,284	-
Other trading activities	4	52,884	-	52,884	59,106
<b>TOTAL INCOME</b>		<b>64,188</b>	<b>49,980</b>	<b>114,168</b>	<b>59,106</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	16,734	85,432	102,166	119,423
Support costs	6	33,131	-	33,131	64,466
<b>TOTAL EXPENDITURE</b>		<b>49,865</b>	<b>85,432</b>	<b>135,297</b>	<b>183,889</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT(LOSSES)/GAINS</b>					
		14,323	(35,452)	(21,129)	(124,783)
Net losses on investments		(334,402)	-	(334,402)	(264,181)
<b>NET EXPENDITURE</b>		<b>(320,079)</b>	<b>(35,452)</b>	<b>(355,531)</b>	<b>(388,964)</b>
Transfers between funds		840	(840)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(319,239)</b>	<b>(36,292)</b>	<b>(355,531)</b>	<b>(388,964)</b>
<b>RECONCILIATION OF FUNDS:</b>					
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)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>328,843</b>	<b>6,397</b>	<b>335,240</b>	<b>690,771</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 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 £
<b>FIXED ASSETS</b>			
Investments	9	1,331	1,332
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS:</b> amounts falling due within one year	12	(3,712)	(4,155)
<b>NET CURRENT ASSETS</b>		<u>333,909</u>	<u>689,439</u>
<b>NET ASSETS</b>		<u><u>335,240</u></u>	<u><u>690,771</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	13	6,397	42,689
Unrestricted funds	13	328,843	648,082
<b>TOTAL FUNDS</b>		<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**  
**(A Company Limited by Guarantee)**

**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**  
**(A Company Limited by Guarantee)**

**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**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

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

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

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

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**

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

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

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

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

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<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
	<b>33,130</b>	<b>33,130</b>	<b>64,466</b>
<i>Total 2023</i>	<i>64,466</i>	<i>64,466</i>	

**7. INDEPENDENT EXAMINER'S REMUNERATION**

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

**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 £
<b>Cost or valuation</b>			
At 1 April 2023	1	1,331	1,332
Disposals	(1)	-	(1)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	1,331	1,331
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
At 31 March 2024	-	1,331	1,331
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1	1,331	1,332
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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**

**10. DEBTORS**

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

**11. CURRENT ASSET INVESTMENTS**

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

**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**

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

**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 £
<b>Unrestricted funds</b>						
General Funds - all funds	<b>648,082</b>	<b>64,188</b>	<b>(49,865)</b>	<b>840</b>	<b>(334,402)</b>	<b>328,843</b>
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)	-	-
<b>Restricted funds</b>	<b>42,689</b>	<b>49,980</b>	<b>(85,432)</b>	<b>(840)</b>	<b>-</b>	<b>6,397</b>
<b>Total</b>	<b>690,771</b>	<b>114,168</b>	<b>(135,297)</b>	<b>-</b>	<b>(334,402)</b>	<b>335,240</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.

**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)
<b>Total</b>	<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)
<b>Total</b>	<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.

