

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Examiner's Report	10 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Notes to the Financial Statements	15 - 24

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

Objectives and activities

a. POLICIES AND OBJECTIVES

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

The key objectives of The Trust are:

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

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

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

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

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

Objectives and activities (continued)

c. ACTIVITIES DURING THE FINANCIAL YEAR

1. EU Funded Projects

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

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

2. Prizes and Grants

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

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

3. Faulkes Telescope Project

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

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

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

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

Objectives and activities (continued)

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

4. FTP-Europlanet gUG

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

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

d. PUBLIC BENEFIT

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

e. MAIN ACHIEVEMENTS FOR THE FINANCIAL YEAR

1. EU Funded Projects

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

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

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

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

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

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

Objectives and activities (continued)

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

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

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

EXPLORE - Main Activities in Financial Year 2024-2025

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

2. Prizes and Grants

Activities in Financial Year 2024-2025

2.1. International Astronomical Youth Camp (IAYC) 2024

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

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

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

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

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

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

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

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

Objectives and activities (continued)

4. FTP-Europlanet gUG

Main Activities in Financial Year 2024-2025

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

Financial review

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

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

a. GOING CONCERN

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

b. PRINCIPAL RISKS AND UNCERTAINTIES

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

Structure, governance and management

a. CONSTITUTION

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

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

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

Structure, governance and management (continued)

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

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

The Trustees throughout the year were:

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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


.....
M C Faulkes
Trustee

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

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

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

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

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

Responsibilities and Basis of Report

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

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

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

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

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

Independent Examiner's Statement

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

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

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

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

Wilder Coe Ltd

Robert Bradman BA CA

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

Dated: 22/01/2026

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

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

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

All activities relate to continuing operations.

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2025

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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

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

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


.....
M C Faulkes
Trustee

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

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

The Dill Faulkes Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Foreign currencies

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

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

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

2.3 Statement of Cash Flows

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

2.4 Company status

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

2.5 Fund accounting

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.6 Income

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

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

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

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

2.7 Expenditure

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

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

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

2.8 Interest receivable

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

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

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

2. ACCOUNTING POLICIES (continued)

2.9 Investments

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

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

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

2.10 Current asset investments

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Creditors and provisions

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

2.14 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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

2. ACCOUNTING POLICIES (continued)

2.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

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

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

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

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

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

5. EXPENDITURE ON CHARITABLE ACTIVITIES

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

6. OTHER EXPENDITURE

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

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

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

7. INDEPENDENT EXAMINER'S REMUNERATION

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

8. Staff costs

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

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

9. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

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

10. FIXED ASSET INVESTMENTS

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

11. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Listed investments	<u>157,208</u>	<u>215,549</u>

Listed investments

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

12. DEBTORS

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

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

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

13. CREDITORS: Amounts falling due within one year

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

14. SUMMARY OF FUNDS - CURRENT YEAR

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

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

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

14. Statement of funds (continued)

Purpose of funds:

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

Restricted funds:

Europlanet

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

EXPLORE

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

LaSciL

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

15. SUMMARY OF FUNDS

Summary of funds - current year

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

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

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

17. RELATED PARTY TRANSACTIONS

	2025 £
Donations Received	10,000

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

18. ULTIMATE CONTROLLING PARTY

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