

Registered number: 03571924
Charity number: 1070864

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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

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

Since the company qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. POLICIES AND OBJECTIVES

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

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

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

c. PUBLIC BENEFIT

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

Achievements and performance

a. REVIEW OF ACTIVITIES

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

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

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

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

Structure, governance and management

a. CONSTITUTION

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

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

The Trustees throughout the year were:

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

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

d. RISK MANAGEMENT

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

Mc Faulkes.

M. C. Faulkes
Trustee

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

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

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Dated: 24 January 2022

Robert Bradman BA CA

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

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

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

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

All activities relate to continuing operations.

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2021

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

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

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

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

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

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

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

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

2.2 Company status

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

2.3 Income

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

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

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

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

2.4 Expenditure

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.4 Expenditure (continued)

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

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

2.5 Statement of Cash Flows

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

2.6 Investments

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

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

2.7 Current asset investments

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

2.8 Interest receivable

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

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

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

2. ACCOUNTING POLICIES (continued)

2.11 Creditors and provisions

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

2.12 Foreign currencies

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

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

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

2.13 Taxation

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

2.14 Financial instruments

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

2.15 Fund accounting

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

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. INCOME FROM DONATIONS, LEGACIES AND GRANTS

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

4. EXPENDITURE ON CHARITABLE ACTIVITIES

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. OTHER EXPENDITURE

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

6. NET (OUTGOING)/INCOMING RESOURCES

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

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. FIXED ASSET INVESTMENTS

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

Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

The financial results of the subsidiaries for the year were:

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. DEBTORS

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

9. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	<u>975,414</u>	<u>893,405</u>

Listed investments

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

10. CREDITORS: Amounts falling due within one year

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

THE DILL FAULKES EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. SUMMARY OF FUNDS - CURRENT YEAR

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

12. RELATED PARTY TRANSACTIONS

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

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

13. ULTIMATE CONTROLLING PARTY

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