

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
AIR CADET SURREY EDUCATION TRUST**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**AIR CADET SURREY EDUCATION TRUST**

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FOR THE YEAR ENDED 31 MARCH 2025**

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## **AIR CADET SURREY EDUCATION TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

To advance the education of young people and promote the efficiency of the Armed Forces of the Crown, in particular but not exclusively by making grants to support the charitable activities of the Royal Air Force Air Cadets in the Surrey Wing (being the grouping of Air Cadets squadrons in Surrey).

##### **Significant activities**

The CIO was set up to take over the remaining assets of Trust Property in Connection With Wimbledon Air Training Corps Headquarters (Charity number: 1072525).

The £2,000,000 donation from the sale of the assets of Wimbledon Air Training Corps Headquarters has been included in the financial statements.

During the year the CIO received grant funding of £100,000 from Wimbledon Air Training Corps Headquarters and made a grant of £61,000 to Surrey Wing Air Cadets. The grant from Wimbledon ATC Trust was enabled by the sale of freehold property necessitating the formation of a new Trust (ACSET) to reflect the change in Objectives and Activities from a property owning Trust to a grant making Trust.

##### **Public benefit**

In planning the activities of the charity the trustees have had due regard for the Charity Commission's guidance on public benefit.

#### **FINANCIAL REVIEW**

##### **Financial position**

Total income for the year was £2,135,245 which includes the £2,000,000 donation from Wimbledon Air Training Corps Headquarters.

Total expenditure was £68,278 which includes £61,000 grant paid to Surrey Wing Air Cadets.

The total surplus for the year and the net assets were £2,066,967.

##### **Investment policy and objectives**

Our investment objectives are to maintain the capital value of the assets and to generate income to support our charitable activities.

## **AIR CADET SURREY EDUCATION TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees of ACSET have resolved that reserves will comprise net capital received as an endowment /grant/ legacy following the merger with Wimbledon ATC (18F Squadron) Headquarters Trust having allowed for all professional fees and expenditure incurred in order to enable/complete the merger and formation of ACSET.

Future reserves will comprise capital held at bank and investment funds plus interest/dividends on such funds less grants made to qualifying grantees and expenditure on running costs such as, but not limited to, professional fees and insurance/indemnity premiums provided that such grants and costs shall not exceed the capital reserves of the previous financial year. Any surplus in excess of the previous year's capital reserve, not used for grants or expenditure in running the Trust, shall be added to the capital reserve and becomes the capital reserve for the current financial year.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure, plus investments capable of generating £80,000 of annual income. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of 3 months is sufficient given the low level of overhead expenditure and flexibility of grant payments.

The balance held as unrestricted funds at 31 March 2025 was £2,066,697, of which £2,066,697 is regarded as free reserves with no funds tied up in tangible fixed assets and the investments being accessible at short notice.

Overhead annual cash payments totalled £7,278 and an investment portfolio of around £2,000,000 should generate the required income at a 4% return. The current level of reserves is therefore higher than is needed and can be adjusted by increasing the amount of grants made 2026.

##### **Risks and Uncertainties**

The trustees have considered and discussed potential risks. Due to the assets of the Trust being solely financial, namely money placed on deposit with banks or investment funds as pounds sterling, the primary risks are changes in interest rates and fluctuations in the financial equity, bond and gilt markets. These are outside the control of the Trust or trustees but capital deposits are held in low risk funds via COIF (CCLA) or a Business Reserve account at NatWest Bank. The Trust has formed an Investment Committee which comprises a minimum of three trustees who propose to meet and discuss risk management at least twice per annum.

The Trust holds no physical assets such as buildings, land, machinery or equipment.

The Trust does not employ any paid staff and the trustees are all voluntary and unpaid.

The only financial outgoings, other than grants, are fees to professional advisers and insurance premiums for trustee liability, fraud and claims by third parties. Insurance cover is also in place to cover the risk of claims against the former Wimbledon ATC (18F Squadron Headquarters Trust).

##### **FUTURE PLANS**

The Trust proposes to maintain its policies as defined in its Objectives and will continue to provide grants for the benefit of all Air Cadet Squadrons in Surrey via Surrey Wing.

There are no proposals to expand geographical coverage, purchase physical assets or employ staff. The Trust will continue to fund grants from investment income with a view to maintaining a substantial capital base.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Charity constitution**

The Trust is a Charitable Incorporated Organisation (CIO) governed by a written Constitution document dated 19th May 2023 and approved, submitted to and held by the Charity Commission.

## AIR CADET SURREY EDUCATION TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Recruitment and appointment of new trustees

###### Introduction

The Charities Act 2011 defines charity trustees as the people who have general control and management of the administration of a charity. The Code of Conduct for the Voluntary and Community Sector includes as part of this principles that 'trustees should have a diverse range of skills, experience and knowledge needed to run an organisation effectively' and that 'trustees should ensure that they received the necessary induction, training, and ongoing support they need to discharge their duties'.

In addition, Statement of Recommended Practice 2005 requires disclosure of the methods adopted for the recruitment and appointment of new trustees and the policies and procedures adopted for the induction and training of trustees.

###### Diversity

The Trust recognises that an effective Board of Trustees is imperative to ensure that the charity is successful in achieving its objectives. The Board wants to ensure that it engages effectively with the people, organisations, and communities it serves.

The role of the Board of Trustees is:

To work collectively with fellow Trustees to further the organisation by ensuring the Trust has a clear vision, mission and strategic direction and is focused on achieving these, whilst ensuring that all activities are within the charitable objects.

To monitor the delivery of the annual work plan ensuring delivery of key projects and milestones.

To ensure the ongoing financial viability of the Trust and safeguard its assets for current and future beneficiaries of the Trust.

###### The Appointment of Trustees

The Trust's governing document does not specify the number of trustees to be appointed.

Trustees are usually appointed for a fixed term of 3 years and for a maximum continuous term of 9 years.

###### Eligibility to become a Trustee

It is a criminal offence for an individual to serve as a Trustee if disqualified from doing so. Appropriate checks will be carried out to ensure that individuals who have been selected to become a Trustee are eligible. These checks will include both references and screening.

###### Process for Recruitment and Appointment

Before any recruitment process starts the Board of Trustees will undertake an audit of existing members to identify what additional skills and experience are required.

The Trust will seek to reach the widest pool of applicants possible by using a mix of different advertising approaches.

As part of a fair recruitment process, those expressing an interest will be invited to let the Trust know if there is anything that we can do to make the process more straightforward for them. This might be providing the recruitment pack or application form in a different format, provision of BSL interpreters for any meeting as part of the recruitment process etc.

The recruitment pack will include detailed background information about both the organisation and the role, and individuals who are interested in finding out more will be provided with contact details.

The recruitment pack will also set out the 'essential skills or experience' required based on the results of the skills audit. All applicants with a disability or mental health challenge or long-term health condition who have these essential skills or experience will be guaranteed an interview.

Applicants will be asked to make a written or videoed application, setting out how they meet the requirements of the role, why they would like to be a Trustee, what additional skills and experience they would bring to the Trust, what contribution they would like to make and what support they would like and need to be able to make that contribution.

All applications will be reviewed by a committee of the Board of Trustees against the role requirements. The committee will produce a short list and invite those on it to submit their references and attend an interview.

Interviews will be conducted by a panel of Trustees, who will then make recommendations for appointment(s) to the Board.

## **AIR CADET SURREY EDUCATION TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Appointments will be subject to references and checks and the successful applicants will be asked to:  
Complete and sign a declaration of interest form, to be retained by the Trust;  
Sign a declaration that they are eligible to serve as a Trustee; and  
Agree and sign the code of conduct.

#### Expectations of Trustees

Trustees are expected to work to the role description and a code of conduct and attend all Board meetings. If a Trustee is absent without the permission of the Trustees from all meetings held within a 6 month period, the Trustee may be removed from office.

There will be a 12-month probationary period to ensure the fit of the new Trustee to the Board, and the Board for the new Trustee.

#### Reimbursement of Expenses

Trustees can claim reasonable out of pocket expenses that are incurred whilst fulfilling the role of Trustee. Such expenses might include travel and refreshments, childcare, a personal assistant, a BSL interpreter etc. An expenses policy covering what can be claimed is available.

In accordance with the Trust's governing document, Trustees will not be paid for carrying out their duties on behalf of the Trust.

#### **Induction and training of new trustees**

All Trustees will be supplied with access to the Trust's Governance Portal, which includes essential information about Barnwood Trust and Minutes and papers from previous Board and sub-committee meetings. For new Trustees there will be a formal Induction Programme which will cover all aspects of the Trust's work and the legal responsibilities that come with being a Trustee.

In addition Trustees are required to undertake additional training and development as agreed by the Board. There will be an annual appraisal opportunity with the Chair to review individual performance and to consider any specific training needs.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1203149

##### **Principal address**

2 The Tithe Barn  
Ripley Road  
East Clandon  
Guildford  
GU4 7SE

##### **Trustees**

Nigel Simpson  
Richard Dennis Cowel  
James Neil Morris VR JP  
Philip Andrew Lucas WGCdr RAF  
Karen Parker  
Grenville Williams  
Steven Richards  
John Silver

## **AIR CADET SURREY EDUCATION TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Independent Examiner**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

##### **Solicitors**

Russell Cooke

2 Putney Hill, Putney, London, SW15 6AB.

##### **Independent examiners**

Hartley Fowler LLP  
4th Floor Tuition House  
27- 37 St George's Road  
Wimbledon  
London SW19 4EU

##### **Bankers**

Natwest Westminster Bank Plc  
250 Bishopsgate  
London  
EC2M 4AA

##### **Investment Advisors**

CCLA Investment Management  
1 Angel Lane  
London EC4R 3AB

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

**AIR CADET SURREY EDUCATION TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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Approved by order of the board of trustees on 23 April 2026 and signed on its behalf by:

  
Nigel Simpson - Trustee



# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AIR CADET SURREY EDUCATION TRUST**

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## **Independent examiner's report to the trustees of Air Cadet Surrey Education Trust**

I report to the charity trustees on my examination of the accounts of Air Cadet Surrey Education Trust (the Trust) for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jonathan Askew FCA

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

Date: 24/04/2026

# AIR CADET SURREY EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		Year Ended 31/3/25 Unrestricted fund £	Period 19/5/23 to 31/3/24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	2,008,380	-
<b>Charitable activities</b>	4		
Surrey Wing		104,322	-
Investment income	3	22,543	-
<b>Total</b>		<u>2,135,245</u>	<u>-</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	5		
Surrey Wing		<u>68,278</u>	<u>-</u>
<b>NET INCOME</b>		2,066,967	-
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,066,967</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**AIR CADET SURREY EDUCATION TRUST****BALANCE SHEET  
31 MARCH 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	11	2,030,923	-
<b>CURRENT ASSETS</b>			
Debtors	12	166	-
Cash at bank		41,998	-
		42,164	-
<b>CREDITORS</b>			
Amounts falling due within one year	13	(6,120)	-
<b>NET CURRENT ASSETS</b>		36,044	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,066,967	-
<b>NET ASSETS</b>		2,066,967	-
<b>FUNDS</b>	14		
Unrestricted funds		2,066,967	-
<b>TOTAL FUNDS</b>		2,066,967	-

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2026 and were signed on its behalf by:



Nigel Simpson - Trustee

The notes form part of these financial statements

# AIR CADET SURREY EDUCATION TRUST

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

		Year Ended 31/3/25 £	Period 19/5/23 to 31/3/24 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,050,378	-
Net cash provided by operating activities		2,050,378	-
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(2,030,923)	-
Dividends received		22,543	-
Net cash (used in)/provided by investing activities		(2,008,380)	-
<b>Change in cash and cash equivalents in the reporting period</b>		41,998	-
<b>Cash and cash equivalents at the beginning of the reporting period</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>		41,998	-

The notes form part of these financial statements

# AIR CADET SURREY EDUCATION TRUST

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31/3/25 £	Period 19/5/23 to 31/3/24 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,066,967	-
<b>Adjustments for:</b>		
Dividends received	(22,543)	-
Increase in debtors	(166)	-
Increase in creditors	6,120	-
<b>Net cash provided by operations</b>	<u>2,050,378</u>	<u>-</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
<b>Net cash</b>			
Cash at bank	-	41,998	41,998
	-	41,998	41,998
<b>Total</b>	<u>-</u>	<u>41,998</u>	<u>41,998</u>

The notes form part of these financial statements

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

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Current period figures are for the 12 months from 1 April 2024 to 31 March 2025. Comparative figures are for the 10 months from 19 May 2023 to 31 March 2024.

**Income**

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

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**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. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Fixed asset investments**

Investments are included in the Statement of Financial Position at their fair value.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Cash at bank**

Cash at bank 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.

**Debtors**

Prepayments are recognised at the invoiced cost prepaid.

## AIR CADET SURREY EDUCATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES - continued

##### Fixed asset investments

##### Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

#### 2. DONATIONS AND LEGACIES

	Year Ended 31/3/25 £	Period 19/5/23 to 31/3/24 £
Donations	2,008,380	-

Included in donations is £2,000,000 from the sale of the assets of Wimbledon Air Training Corps Headquarters..

#### 3. INVESTMENT INCOME

	Year Ended 31/3/25 £	Period 19/5/23 to 31/3/24 £
Other fixed asset invest - FII	22,543	-

#### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31/3/25 £	Period 19/5/23 to 31/3/24 £
Grants	Surrey Wing	104,322	-

Grants received, included in the above, are as follows:

	Year Ended 31/3/25 £	Period 19/5/23 to 31/3/24 £
Wimbledon Air Corps	104,322	-

# AIR CADET SURREY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Surrey Wing	<u>138</u>	<u>61,000</u>	<u>7,140</u>	<u>68,278</u>

### 6. GRANTS PAYABLE

	Year Ended 31/3/25 £	Period 19/5/23 to 31/3/24 £
Surrey Wing	<u>61,000</u>	<u>-</u>

### 7. SUPPORT COSTS

	Governance costs £
Surrey Wing	<u>7,140</u>

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the period ended 31 March 2024.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the period ended 31 March 2024.

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Total funds £
NET INCOME	-
TOTAL FUNDS CARRIED FORWARD	<u>-</u>



# AIR CADET SURREY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 10. INDEPENDENT EXAMINATION

The independent examination fee for the year was £5,100 plus VAT (2024 £nil).

### 11. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
Additions	2,030,923
<b>NET BOOK VALUE</b>	
At 31 March 2025	2,030,923
At 31 March 2024	-

There were no investment assets outside the UK.

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	166	-

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	6,120	-

### 14. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	-	2,066,967	2,066,967
<b>TOTAL FUNDS</b>	-	2,066,967	2,066,967

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,135,245	(68,278)	2,066,967
<b>TOTAL FUNDS</b>	2,135,245	(68,278)	2,066,967

**AIR CADET SURREY EDUCATION TRUST**

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

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**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**AIR CADET SURREY EDUCATION TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Year Ended 31/3/25 £	Period 19/5/23 to 31/3/24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,008,380	-
<b>Investment income</b>		
Other fixed asset invest - FII	22,543	-
<b>Charitable activities</b>		
Grants	104,322	-
<b>Total incoming resources</b>	2,135,245	-
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance	138	-
Grants to institutions	61,000	-
	61,138	-
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,020	-
Independent examiners fees	6,120	-
	7,140	-
Total resources expended	68,278	-
<b>Net income</b>	2,066,967	-

This page does not form part of the statutory financial statements