

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

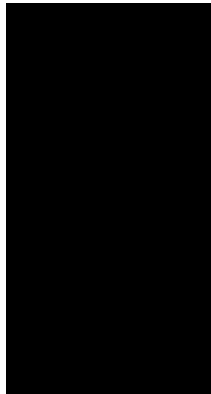
SCOTTISH CHARITY NUMBER: SC045931

COMMUNITY BENEFIT SOCIETY REGISTRATION NO. 7524

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(resigned 27/02/2025)

(resigned 27/02/2025)

Secretary

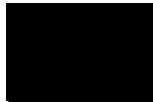
Charity number (Scotland)

SC045931

Community Benefit Society Number

7524

Registered office



Auditor

**The A9 Partnership Limited
Abercorn School
Newton
West Lothian
EH52 6PZ**

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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

ASSET is a Community Benefit Society which has now completed its tenth year of operation as a not-for-profit charity whose objectives are the advancement of education, heritage and science in relation to aviation, astronomy, technology, and space for the public benefit. Aero Space Kinross Community Interest Company ("ASK"), which incorporates Cosmos Planetarium, is wholly owned by ASSET.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

STEM Outreach

ASSET continues to inspire Scotland's young people through world-class STEM and immersive learning programmes. In 2024/25, ASSET delivered activities in all 32 Scottish local authority areas, reaching 19,792 participants with hands-on science experiences. Importantly, over 25% of our participants were drawn from the most deprived communities in Scotland, helping to break down barriers to opportunity and ensure these transformative programmes benefit those most in need.

Under the auspices of a two-year project led by the Association of Science and Discovery Centres, ASK delivered a second round of "Our World from Space" the national programme which is funded by the UK Space Agency in partnership with the Natural Environment Research Council, part of UK research and innovation.

As schools face increasing pressure on classroom contact time, a growing appetite for real-world STEM learning, and the continuing challenge of cost-of-living pressures—especially the cost of transporting pupils from remote communities—ASSET's mobile, accessible approach has become even more vital. Our recent growth has been a direct response to these challenges, enabling us to bring immersive education directly to children wherever they are.

Build-a-Plane Projects

Seven years have passed since the aircraft from our first build-a-plane project at Kinross High School (KHS) took to the skies. Throughout 2025 we continued to provide a number of free flights for KHS pupils. As part of our 10-year anniversary celebrations, we also extended an invitation for free flights to 10 pupils from 10 other schools in the local area. Our second build-a-plane aircraft is now also fully operational, and as a result the first three pupils from Strathallan School have enjoyed a flight in the aircraft they helped to build at their school. We now have a cohort of 20 experienced pilots operating the two aircraft.

Airbus A320 Flight Simulator

A private donor has very generously donated a full scale, fully authentic Airbus A320 replica cockpit flight simulator. A high-end gaming spec PC and specialist software have been purchased to run the simulator which we are now in the throes of configuring ahead of making it available for public use.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

ASK Venue

I am pleased to report significant progress in our quest to create an aerospace discovery centre. To that end, Perth & Kinross Council have agreed in principle to grant us a 100-year lease on a peppercorn rental over an ideal site within the grounds of the Loch Leven Community Campus. Architectural plans have been drawn up to flexibly accommodate a STEM Educational base, a fixed dome planetarium, exhibition space and a flight simulation area. Following an encouraging response to an initial community consultation on the plans, a planning application has been submitted. Assuming planning consent and adequate funding are forthcoming, we aim to commence the construction project during 2026.

Financial review


The consolidated Financial Statements of ASSET show a group loss of £1,563 for the year. Donations and grant assistance totalling £87,809 helped the group meet its core costs and deliver STEM outreach activities. Over the course of the year, the charity disbursed £137,424 from grants received to cover operating costs and relevant STEM outreach activities. Total income was £165,251 whereas the overall cost of charitable activities reached £166,814. As a result of the above and a small increase in share capital, the net financial result was that total funds of the charitable group increased to £144,809 (2024 £143,872). This outcome would not have been possible without the generous support of our funders to whom we are truly grateful. A list of donors and grant funders will be found at note 2 on page 16 of the ASSET accounts.

Reserves policy

Grants and donations received by the society are retained in the charity's bank account and subsequently disbursed to the operating subsidiary only when appropriate, and as necessary, to cover relevant operating costs. In this way the charity maintains sufficient reserves to cover known upcoming operating obligations.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:



(Resigned 27 February 2025)

(Resigned 27 February 2025)

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment and appointment of trustees

The directors of the society are also charity trustees for the purpose of charity law. The charity's trustees are required to perform their duties in accordance with the rules, regulations and guidance issued by the Scottish Charities Regulator - OSCR.

Under the requirements of the Rules of the Society, directors are elected by and from the Society's Members. The maximum number of directors serving on the board is determined by a general meeting of the Society. The minimum number of directors allowed is three. Directors are elected by members at the annual general meeting and serve for a 3-year term. Directors standing down are eligible for re-election.

As a community benefit society based in and serving Kinross-shire, the majority of the trustees are drawn from the local area with the addition of specialised experts from further afield as and when deemed appropriate by the board. Upon assuming the role of an ASSET trustee, directors are referred to OSCR guidance on trustee duties and responsibilities.

Two trustees were re-appointed for another 3-year term at the Annual General Meeting in February. These were [REDACTED] (Construction Manager) and [REDACTED] (Chartered Surveyor). We are delighted to report that [REDACTED] Astronomer Royal for Scotland, has become a Patron.

Against a background of growing demand for our services, we appointed Hannah Nisbet to the new role of STEM Engagement Manager and added 3 additional part-time employees to STEM support roles. We also welcomed Stephen Donald FCA as replacement Management Accountant.

Organisational structure

ASSET is a community benefit society (registered with Co-ops UK) which is run in accordance with the Rules of the Society and in compliance with charity law. Its wholly owned subsidiary is a community interest company. The group is thus an asset locked not-for-profit organisation.

The ASSET board meets quarterly for corporate governance purposes and to provide strategic direction for the charity and its wholly owned subsidiary – Aero Space Kinross Community Interest Company.

At the financial year end, the society had 552 members (2024 – 520).

Auditor

In accordance with the company's articles, a resolution proposing that The A9 Partnership Limited be reappointed as auditor of the company will be put at a General Meeting.

Outlook

With 10 years successful operation behind it, ASSET now has over 500 members, an established management team with a proven track record, is supported by a wide array of funders, and has a growing network of satisfied clients. As a result, the society is well positioned to move forward to the next stage of its evolution.

Thanks

As we look forward with a sense of heightened anticipation as to what the future holds, I take this opportunity to express my most sincere thanks to the entire ASSET team, our volunteers, professional advisors, funders, members and friends who have all helped achieve such positive progress over the past year.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, 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).

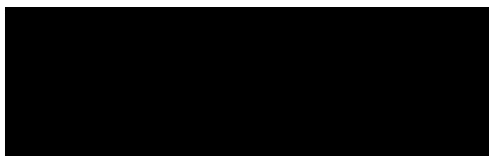
Charity law requires the trustees to prepare the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to 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 operational existence.

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 to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by the Trustees and signed on their behalf,



Chairman

Date: 19/12/20

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
AERO SPACE SCIENTIFIC EDUCATIONAL TRUST
FOR THE YEAR ENDED 31 AUGUST 2025**

OPINION

We have audited the financial statements of Aero Space Scientific Educational Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31st August 2025 which comprise the Group and Parent Charity Statements of Financial Activities (Incorporating Revenue Account), the Group and Parent Charity Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31st August 2025 and of the group's and parent charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF AERO SPACE SCIENTIFIC EDUCATIONAL TRUST (continued...) FOR THE YEAR ENDED 31 AUGUST 2026

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Co-operative and Community Benefit Societies Act 2014 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to: Civil Aviation Authority regulations, UK tax legislation, pensions legislation, employment legislation and health and safety regulation, anti-bribery, corruption and fraud and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, Co-operative and Community Benefit Societies Act 2014, Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities SORP (FRS 102).

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates. Also there is the risk of fraudulent misappropriation of cash or other assets.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.
- Reviewing for legal fees incurred in the year for indications of non-compliance or litigation.
- Reviewing Board Meeting minutes.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF
AERO SPACE SCIENTIFIC EDUCATIONAL TRUST (continued...)
FOR THE YEAR ENDED 31 AUGUST 2025**

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.
- Performing income completeness testing and agreeing receipts to subsequent bank lodgement.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities including fraud rests with management.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the trustees and society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, as a body, and the society for our audit work, for this report, or for the opinions we have formed.

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
Statutory Auditor

Abercorn School
Newton
Broxburn
EH52 6PZ

The A9 Partnership Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

19/2/2026

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Group Revenue Account)

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025		2024	
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations	2	58,270	29,539	87,809	71,346
Charitable activities	3	66,749	-	66,749	47,020
Investments	4	10,693	-	10,693	12,677
Total Income		135,712	29,539	165,251	131,043
EXPENDITURE ON:					
Raising funds	5	12,500	-	12,500	12,500
Expenditure on charitable activities	5	104,716	49,598	154,314	130,594
Total expenditure		117,216	49,598	166,814	143,094
NET INCOME/(EXPENDITURE)	8	18,496	(20,059)	(1,563)	(12,051)
TRANSFERS BETWEEN FUNDS					
Gross transfers between funds		7,323	(7,323)	-	-
NET MOVEMENT IN FUNDS	19	25,819	(27,382)	(1,563)	(12,051)
RECONCILIATION OF FUNDS					
Total Funds brought forward at 1 September 2024		116,490	27,382	143,872	155,923
Increase in share capital	18	2,500	-	2,500	-
Total Funds carried forward at 31 August 2025	21	144,809	-	144,809	143,872

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 12-26 form part of these financial statements

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

PARENT STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Revenue Account)

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025		2024	
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and voluntary income	2	38,250	24,414	62,664	62,486
Charitable activities	3	-	-	-	-
Investments	4	10,693	-	10,693	12,677
Total Income		48,943	24,414	73,357	75,163
EXPENDITURE ON:					
Raising funds	5	12,500	-	12,500	12,500
Expenditure on charitable activities	5	113,010	24,414	137,424	61,778
Total expenditure		125,510	24,414	149,924	74,278
NET INCOME/(EXPENDITURE)	8	(76,566)	0	(76,566)	885
TRANSFERS BETWEEN FUNDS					
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS	19	(76,566)	0	(76,566)	885
RECONCILIATION OF FUNDS					
Total Funds brought forward at 1 September 2024		219,730	-	219,730	218,845
Increase in share capital	18	2,500	-	2,500	-
Total Funds carried forward at 31 August 2025	21	145,664	-	145,664	219,730

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 12-26 form part of these financial statements

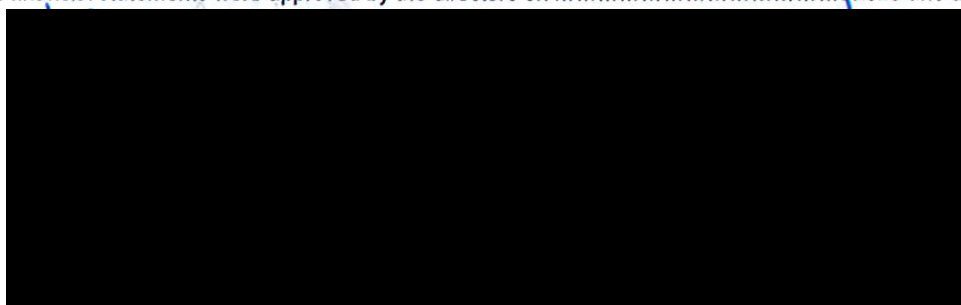
AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

GROUP BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible Assets	10	120,160	105,611
Investments	11	-	-
Total fixed assets		<u>120,160</u>	<u>105,611</u>
CURRENT ASSETS			
Debtors	12	18,307	18,421
Cash at Bank and in hand		<u>317,991</u>	<u>304,261</u>
Total current assets		<u>336,298</u>	<u>322,682</u>
LIABILITIES			
Creditors: Amounts falling due within one year	13	<u>28,663</u>	<u>10,435</u>
Net current assets		<u>307,635</u>	<u>312,247</u>
Total assets less current liabilities		<u>427,795</u>	<u>417,858</u>
Creditors: Amounts falling due after more than one year	14	<u>282,986</u>	<u>273,986</u>
		<u>144,809</u>	<u>143,872</u>
TOTAL NET ASSETS		<u><u>144,809</u></u>	<u><u>143,872</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted Income Funds	19	(75,991)	(101,810)
Restricted Funds	20	0	27,382
Share Capital	18	<u>220,800</u>	<u>218,300</u>
		<u><u>144,809</u></u>	<u><u>143,872</u></u>

These financial statements were approved by the directors on 19th February 2026 and are signed on their behalf by:



The notes on pages 12-26 form part of these financial statements

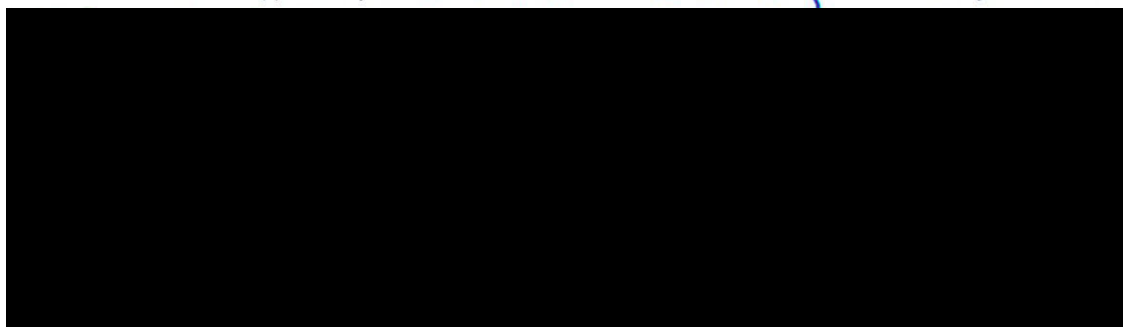
AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

PARENT BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Investments	11	1	1
Total fixed assets		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	12	118,363	196,273
Cash at Bank and In hand		<u>314,136</u>	<u>301,292</u>
Total current assets		<u>432,499</u>	<u>497,565</u>
LIABILITIES			
Creditors: Amounts falling due within one year	13	<u>3,850</u>	<u>3,850</u>
Net current assets		<u>428,649</u>	<u>493,715</u>
Total assets less current liabilities		<u>428,650</u>	<u>493,716</u>
Creditors: Amounts falling due after more than one year	14	<u>282,986</u>	<u>273,986</u>
TOTAL NET ASSETS		<u><u>145,664</u></u>	<u><u>219,730</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted Income Funds	19	(75,136)	1,430
Restricted Funds	20	0	0
Share Capital	18	<u>220,800</u>	<u>218,300</u>
		<u><u>145,664</u></u>	<u><u>219,730</u></u>

These financial statements were approved by the directors on 19th February 2026 and are signed on their behalf by:



The notes on pages 12-26 form part of these financial statements

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows used in operating activities		
Net income/(expenditure) for the reporting period (as per statement of financial activities)	(1,563)	(12,051)
<i>Adjustments for:</i>		
Depreciation	9,696	7,847
Interest received	(10,693)	(12,677)
Interest paid	12,549	12,586
(Increase)/decrease in debtors	114	(6,480)
Increase/(decrease) in creditors	18,228	5,689
	<u>29,894</u>	<u>6,965</u>
Net cash provided by/(used in) operating activities	28,331	(5,086)
Cash flows from investing activities		
Interest received	10,693	12,677
Purchase of property, plant and equipment	(24,245)	(4,236)
Purchase of intangible fixed assets	-	-
Net cash provided by/(used in) operating activities	<u>(13,552)</u>	<u>8,441</u>
Cash flows from financing activities		
Repayment of bank loans including interest	(1,549)	(1,586)
Proceeds of new share issues	8,000	-
Buy back of shares	(7,500)	-
Proceeds from issue of bonds	-	-
Net cash provided by/(used in) operating activities	<u>(1,049)</u>	<u>(1,586)</u>
Change in cash and cash equivalents in the reporting period	13,730	1,769
Cash and cash equivalents at the beginning of the reporting period	<u>304,261</u>	<u>302,492</u>
Cash and cash equivalents at the end of the reporting period	<u>317,991</u>	<u>304,261</u>
Analysis of cash and cash equivalents	2024	2024
	£	£
Cash at bank including overdrafts	<u>317,991</u>	<u>304,261</u>
	<u>317,991</u>	<u>304,261</u>
Analysis of changes in net funds	£	£
Cash and cash equivalents at 1st September 2024		304,261
Borrowings at 1st September 2024		(261,486)
Net funds as at 1st September 2024		<u>42,775</u>
Cash Flows	13,730	
Capital Repayment of Borrowing	<u>3,500</u>	
		<u>17,230</u>
Net funds as at 31st August 2025		<u>60,005</u>
Cash and cash equivalents at 31st August 2025		317,991
Borrowings at 31st August 2025		<u>(257,986)</u>
Net funds as at 31st August 2025		<u>60,005</u>

AEROSPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant notes to these accounts, and include the results of the charity's operations which are described in the Trustees' Annual Report and all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Co-operative and Community Benefit Societies Act 2014.

The charity constitutes a public benefit entity as defined by FRS 102. The charity is a registered public charity in Scotland. The address of the charity's registered office and a description of the charity's operations and principal activities are further discussed in the Trustees' Report.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Group Accounts

These financial statements consolidate the results of the parent charity and its wholly owned subsidiary Aero Space Kinross Community Interest Company.

Critical accounting estimates and areas of judgement

The charity makes estimates and assumptions concerning the future. The charity has not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Going concern

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

Restricted funds are subject to restrictions on their use, imposed by the donor or through the terms of an appeal.

Restricted capital funds are grant funding that has been received in respect of specific capital expenditure. These grants are amortised over the useful life of the assets the grants were received for. The amount transferred between funds relates to the amortisation of the capital grants.

Unrestricted funds can be used at the discretion of the Trustees in furtherance of the objectives of the charity.

Income

All income is recognised gross in the statement of financial activities. Income is only recognised when all of the following criteria are met:

- Entitlement: control over the rights or other access to the economic benefit has passed to the charity;
- Probable: it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- Measurement: the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is generally recognised when entitlement has occurred. Where income is earned from goods not yet delivered or services not yet provided such amounts are classed as deferred income on the balance sheet, carried forward and released in the year to which the income relates once the goods or services have been provided.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. Donated assets are included at the fair value the charity would have been willing to pay to obtain the goods.
- Interest income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Income is analysed and directly attributed to the appropriate activity that produced the income.

AEROSPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs include staff costs, overheads and governance costs.

Value Added Tax

Income and expenditure is shown net of VAT, where applicable.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. All fixed assets are initially stated at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Plant, Equipment and Aircraft	5% to 20% straight line
Equipment	20% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the assets were already of an age and in the condition expected at the end of its useful life.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less amounts written off.

Debtors

Trade and other debtors, that are receivable within one year, are measured at their recoverable amounts and include amounts owed to the charity for the provision of goods and services or amounts paid in advance for goods and services that the charity will receive.

Liabilities

Liabilities arise from legal or constructive obligations that commit the charity to expenditure. A liability and related expenditure is recognised when all of the following criteria are met:

- Obligation: a present legal or constructive obligation exists at the reporting date as a result of a past event;
- Probable: It is more likely than not that a transfer of economic benefits, often cash, will be required in settlement; and
- Measurement: the amount of the obligation can be measured or estimated reliably.

Liabilities that are classified as payable within one year on initial recognition are measured at the undiscounted amount of cash or other consideration expected to be paid. Amounts are included in liabilities when authorised and committed.

Cash at bank and in hand

Cash at bank and in hand is held to meet the short-term cash commitments as they fall due and for investment purposes.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at their transaction value and subsequently measured at their settlement value. Non-basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

AEROSPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)**Concessionary loans**

Concessionary loans are initially recognised as a loan at the amount paid or received and are subsequently updated to reflect accrued interest, repayments and any impairments in the value of the loan.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised as expenditure in the SoFA and is allocated to the heading under which the asset is deployed.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

2. Donations

Grant income

	2025 £	2025 £	2025 £	2024 £	2025 £	2025 £	2025 £	2024 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Grant Income	33,250	29,539	62,789	57,236	33,250	24,414	57,664	56,836
	33,250	29,539	62,789	57,236	33,250	24,414	57,664	56,836

Non-grant funded voluntary income

	2025 £	2025 £	2025 £	2024 £	2025 £	2025 £	2025 £	2024 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Donations	25,000		25,000	13,103	5,000		5,000	5,285
Memberships	20		20	1,007			-	365
	25,020	-	25,020	14,110	5,000	-	5,000	5,650
	58,270	29,539	87,809	71,346	38,250	24,414	62,664	62,486

Grant income

	2025 £	2025 £	2025 £	2024 £	2025 £	2025 £	2025 £	2024 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Architectural Heritage Fund			-	4,500			-	4,500
The Russell Trust		2,000	2,000	3,000		2,000	2,000	3,000
The Gannochy Trust	25,000		25,000	17,000	25,000		25,000	17,000
The Stafford Trust	3,250		3,250	5,000	3,250		3,250	5,000
Civil Aviation Authority			-	250			-	250
Walter Craig Trust			-	2,000			-	2,000
Perth & Kinross Council		5,414	5,414	14,988		5,414	5,414	14,988
St Andrews Community Education			-	3,000			-	3,000
Carnegie Trust			-	7,500			-	7,500
As. for Science & Discovery Centres	-	5,125	5,125	-	-	-	-	-
Britford Trust		10,000	10,000	-		10,000	10,000	-
Hugh Fraser Foundation	-	5,000	5,000	-	-	5,000	5,000	-
Nancy Roberts Trust		1,000	1,000	-		1,000	1,000	-
RJ Lang Trust		1,000	1,000	-		1,000	1,000	-
The Foyfe Foundation	5,000	-	5,000	-	5,000	-	5,000	-
	33,250	29,539	62,789	57,236	33,250	24,414	57,664	56,836

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

	Group				Charity Parent			
	2025 £	2025 £	2025 £	2024 £	2025 £	2025 £	2025 £	2024 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
3. Charitable activities								
Cosmos - STEM Event Income	44,884	-	44,884	31,950	-	-	-	-
Flying Club	21,865	-	21,865	15,070	-	-	-	-
	<u>66,749</u>	<u>-</u>	<u>66,749</u>	<u>47,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4. Investment income								
Bank Interest	10,693	-	10,693	12,677	10,693	-	10,693	12,677
	<u>10,693</u>	<u>-</u>	<u>10,693</u>	<u>12,677</u>	<u>10,693</u>	<u>-</u>	<u>10,693</u>	<u>12,677</u>
TOTAL INCOME	135,712	29,539	165,251	131,043	48,943	24,414	73,357	75,163

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

	Group				Charity Parent			
	2025 £	2025 £	2025 £	2024 £	2025 £	2025 £	2025 £	2024 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
6. CHARITABLE ACTIVITIES								
Cost of activities & support costs 6	88,764	49,598	138,362	116,662	109,693	24,414	133,107	67,928
Governance costs 7	15,952	-	15,952	13,932	4,317	-	4,317	3,850
	<u>104,716</u>	<u>49,598</u>	<u>154,314</u>	<u>130,594</u>	<u>113,010</u>	<u>24,414</u>	<u>137,424</u>	<u>61,778</u>
RAISING FUNDS								
Interest on bonds	12,500	-	12,500	12,500	12,500	-	12,500	12,500
	<u>12,500</u>	<u>-</u>	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>	<u>-</u>	<u>12,500</u>	<u>12,500</u>
TOTAL RESOURCES EXPENDED	<u>117,216</u>	<u>49,598</u>	<u>166,814</u>	<u>143,094</u>	<u>125,510</u>	<u>24,414</u>	<u>149,924</u>	<u>74,278</u>

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

	Group				Charity Parent			
	2025 £	2025 £	2025 £	2024 £	2025 £	2025 £	2025 £	2024 £
6. CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
(a) COST OF ACTIVITIES & SUPPORT COSTS								
Grants paid out			-	-	108,250	24,414	132,664	66,836
Cosmos Cost	8,232	11,184	19,416	25,775			-	-
Build a Plane	-	-	-	1,849			-	-
Flying Club expenses	5,461		5,461	5,661			-	-
Wages and salaries	14,513	6,483	20,996	-			-	-
Staff training			-	-			-	-
Staff pension costs defined contribution	314		314	-			-	-
Director's remuneration		25,208	25,208	24,537			-	-
Director's pension cost		569	569	659			-	-
Rent re licences and other	5,530		5,530	4,105			-	-
Insurance	8,417		8,417	6,839			-	659
Computer running costs	1,046		1,046	1,456			-	-
Leasing - motor vehicles	3,349		3,349	3,459			-	-
Motor running expenses	2,199		2,199	4,114			-	-
Traveling expenses	1,877		1,877	1,243			-	-
Subscriptions	4,023		4,023	1,360	144		144	86
Consultancy fees	18,168	6,059	24,227	23,091			-	201
Charitable donations	150		150	-			-	-
Bank charges	634		634	385	70		70	60
Printing and stationery	298		298	189			-	-
Books, periodicals, reference materials	986		986	908			-	-
Advertising	2,293	95	2,388	1,478	180		180	-
Telecommunications	204		204	70			-	-
Entertaining	362		362	1,094			-	-
Sundry expenses	965		965	658			-	-
Depreciation	9,696		9,696	7,847			-	-
Loan Interest	49		49	86	49		49	86
	88,764	49,598	138,362	116,662	108,693	24,414	133,107	67,928

Grants paid out are exclusively paid to the subsidiary company, Aero Space Kinross Community Interest Company.

To reflect the fact that the subsidiary undertakes most charitable activities on behalf of the parent, the trustees transferred £105,000 of historical grant and other relevant income accumulations to the subsidiary during the year. This transfer was effected to catch up with historical annual transfer shortfalls to ensure that all third party grants and relevant income had been fully disbursed to, and appropriately reflected in, the accounts of the subsidiary undertaking.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

	Group				Charity Parent			
	2025 £	2025 £	2025 £	2024 £	2025 £	2025 £	2025 £	2024 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
7. GOVERNANCE COSTS								
Fees payable to auditor:								
- Preparation of statutory accounts	1,870	-	1,870	1,700	1,020	-	1,020	850
- Audit of accounts	6,297	-	6,297	6,000	3,297	-	3,297	3,000
Independent Examination fees	-	-	-	-	-	-	-	-
Accountancy fees	6,348	-	6,348	6,232	-	-	-	-
Legal & professional fees	1,437	-	1,437	-	-	-	-	-
	<u>15,952</u>	<u>-</u>	<u>15,952</u>	<u>13,932</u>	<u>4,317</u>	<u>-</u>	<u>4,317</u>	<u>3,850</u>
8. NET INCOME/(EXPENDITURE) FOR THE YEAR								
	Group				Charity Parent			
	2025 £	2025 £	2024 £	2024 £	2025 £	2025 £	2024 £	2024 £
	Total Funds	Total Funds	Total Funds	Total Funds	Total Funds	Total Funds	Total Funds	Total Funds
This is stated after charging:								
- Depreciation of fixed assets			9,898	7,847			-	-
- Audit fees			6,297	6,000			3,297	3,000
9. EMPLOYEES								
	Group				Charity Parent			
	2025 £	2025 £	2024 £	2024 £	2025 £	2025 £	2024 £	2024 £
Wages	48,204		24,537		-		-	
Social security costs	-		-		-		-	
Employer pension contributions	883		659		-		-	
	<u>47,087</u>	<u></u>	<u>25,196</u>	<u></u>	<u>-</u>	<u></u>	<u>-</u>	<u></u>
Average number employed	2		1		-		-	

There are no employees whose emoluments exceed £60,000 (2024: None).

None of the Trustees were paid any remuneration or reimbursed expenses by the charity during the year (2024: None).

Directors remuneration paid by the subsidiary amounted to: £25,777 (2024: £25,196).

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. TANGIBLE FIXED ASSETS

Group	Plant, Equipment and Aircraft £	Equipment £	Total £
COST			
At 1st September 2024	167,904	4,619	172,523
Additions	20,000	4,245	24,245
Disposals	-	-	-
At 31st August 2025	<u>187,904</u>	<u>8,864</u>	<u>196,768</u>
DEPRECIATION			
At 1st September 2024	65,191	1,721	66,912
Charge for Year	8,043	1,653	9,696
Eliminated on disposals	-	-	-
At 31st August 2025	<u>73,234</u>	<u>3,374</u>	<u>76,608</u>
NET BOOK VALUE			
At 31st August 2025	<u>114,670</u>	<u>5,490</u>	<u>120,160</u>
At 1st September 2024	<u>102,713</u>	<u>2,898</u>	<u>105,611</u>

The parent charity does not have any tangible fixed assets but has loaned sums to the subsidiary for the purchase of the aircraft.

All fixed assets are used directly for charitable purposes.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. INVESTMENTS

The group does not have any investments outwith the group subsidiaries

Charity Parent	Group subsidiaries £	Total £
COST		
At 1st September 2024	1	1
Additions		-
At 31st August 2025	<u>1</u>	<u>1</u>
IMPAIRMENT		
At 1st September 2024	-	-
Charge for the year		-
At 31st August 2025	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 31st August 2025	<u>1</u>	<u>1</u>
At 1st September 2024	<u>1</u>	<u>1</u>

Aero Space Scientific Educational Trust subscribed for 1 share in its wholly-owned trading subsidiary, Aero Space Kinross Community Interest Company when it was incorporated on 14th August 2015 at a cost of £1.

Subsidiary undertaking	Company Number	Country of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business	Aggregate amount of assets, liabilities and funds £	Summary of profits/(losses) for the year £
Aero Space Kinross Community Interest Company	SC513151	Scotland	Ordinary shares	100%	Development of themed aviation and astronomy centre	(854)	75,003

The subsidiary company, Aero Space Kinross Community Interest Company, registration number SC513151, has claimed exemption from audit under section 479A of the Companies Act 2006.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

12. DEBTORS

	Group		Charity Parent	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	5,801	13,489	-	-
Amounts owed by group companies		-	114,309	191,591
Prepayments and accrued income	12,506	4,932	4,054	4,682
	<u>18,307</u>	<u>18,421</u>	<u>118,363</u>	<u>196,273</u>

Amounts owed by group companies are repayable on demand and are interest free.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity Parent	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	1,177	558	-	-
Accruals and deferred income	23,646	7,796	3,850	3,850
PAYE & NI	3,840	2,081	-	-
	<u>28,663</u>	<u>10,435</u>	<u>3,850</u>	<u>3,850</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity Parent	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	1,125	2,625	1,125	2,625
Bond creditors	250,861	250,861	250,861	250,861
Accruals and deferred income	25,000	12,500	25,000	12,500
Other creditors	6,000	8,000	6,000	8,000
	<u>282,986</u>	<u>273,986</u>	<u>282,986</u>	<u>273,986</u>

During the 2022-2023 financial year £250,861 was raised by bond issue. The bonds attract interest of 5% per annum, with interest being paid on redemption. It is anticipated that these bonds will be redeemed in 2029-30. The money raised by this bond issue is ringfenced in a deposit account.

15. FINANCIAL INSTRUMENTS & BORROWINGS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity Parent	
	2025	2024	2025	2024
	£	£	£	£
Financial liabilities				
Financial liabilities measured at face value	<u>257,986</u>	<u>261,486</u>	<u>257,986</u>	<u>261,486</u>

Financial liabilities largely consist of the measured at face value bond. The bond attracts 5% interest and is expected to be payable during 2029-30. There is also a Bounce Back loan of £1,125 which is being repaid monthly and loans of £6,000 from 3 members and there are no fixed repayment terms.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. RELATED PARTY TRANSACTIONS

Aero Space Scientific Educational Trust own 100% of the share capital of Aero Space Kinross Community Interest Company. At 31st August 2025 there was an intra group loan from Aero Space Scientific Educational Trust to Aero Space Kinross Community Interest Company of £114,309 (2024: £191,591). There is no interest applied to this loan. No repayment terms were in place at the year end.

There are loans from 3 members in other creditors payable after more than 1 year in the amount of £6,000 (2024: £8,000) and there are no fixed repayment terms.

3 trustees have also contributed £19,000 to the bond issue on the same terms as all other bond holders.

The personal company of a director of the subsidiary provided science educator consultancy services to the charitable group in the amount of £4,181 (2024: £1,670) during the year.

The total compensation paid to key management personnel for services provided to the charitable group was £25,777 (2024: £25,196).

The charitable group does not have an ultimate controlling party.

17. OPERATING LEASE COMMITMENTS

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025 £	2024 £
Within one year	1,116	3,349
In two to five years	-	1,116
In over five years	<u>1,116</u>	<u>4,465</u>

18. SHARE CAPITAL

Ordinary Share Capital

Issued and fully paid

85,800 Runway community shares of £1 each

135,000 Flying class community shares of £1 each

	2025 £	2024 £
85,800 Runway community shares of £1 each	85,800	85,800
135,000 Flying class community shares of £1 each	<u>135,000</u>	<u>132,500</u>
	<u>220,800</u>	<u>218,300</u>

Both classes of share capital have the same: voting, dividend, and repayment rights in accordance with the share offer (Our Big Ask) and the Rules of the society.

Flying class community shares are only made available to suitably qualified and vetted pilots and confers on them the right to operate the aircraft in accordance with the group's policies and procedures.

Runway community shares of £1 each include 29,650 of shares held by Big Society Capital.

The trustees do not have any current intention to make dividend payments or share redemptions to any shareholders.

The parent society had 552 members at 31st August 2025 an increase of 32 since 31st August 2024.

During the year, 15,000 flying class shares were issued at par value and 12,500 flying class shares were also bought back at par value.

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS

	Group		
	Unrestricted General Reserves £	Restricted Reserves	Total £
As at 1 September 2024	116,490	27,382	143,872
Incoming resources	135,712	29,539	165,251
Outgoing resources	(117,216)	(49,598) -	166,814
Increase in share capital	2,500	-	2,500
Transfers	7,323	(7,323)	-
As at 31 August 2025	144,809	0	144,809

	Charity Parent		
	Unrestricted General Reserves £	Restricted Reserves	Total £
As at 1 September 2024	219,730	-	219,730
Incoming resources	48,943	24,414	73,357
Outgoing resources	(125,510)	(24,414)	(149,924)
Increase in share capital	2,500	-	2,500
As at 31 August 2025	145,664	0	145,664

20. RESTRICTED FUND ANALYSIS

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used, as described in the Trustees' Annual Report.

Group	Balance at 01-Sep-24	Incoming Resources	Resources Expended	Transfers	Balance at 31-Aug-25
Air Race Challenge	-	-	-	-	-
ASK Venue	6,989	5,414	(5,414)	(6,989)	-
ASK Venue Bank Account Deposits	250,861	-	-	-	250,861
ASK Venue Bond Creditors	(250,861)	-	-	-	(250,861)
Plane Instruments	-	-	-	-	-
STEM Outreach / Our World from Space	20,059	24,125	(44,184)	-	-
Warm Spaces	334	-	-	(334)	-
	27,382	29,539	(49,598)	(7,323)	-

Charity Parent	Balance at 01-Sep-24	Incoming Resources	Resources Expended	Transfers	Balance at 31-Aug-25
ASK Venue Bank Account Deposits	250,861	-	-	-	250,861
ASK Venue Bond Creditors	(250,861)	-	-	-	(250,861)
Restricted grants	-	24,414	(24,414)	-	-
	-	24,414	(24,414)	-	-

AERO SPACE SCIENTIFIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted General Reserves £	Restricted Reserves £	Total 2025 £
Fixed Assets	120,160	-	120,160
Net Current Assets	56,774	250,861	307,635
Long Term Liabilities	(32,125)	(250,861)	(282,986)
	<u>144,809</u>	<u>-</u>	<u>144,809</u>

Group	Unrestricted General Reserves £	Restricted Reserves £	Total 2024 £
Fixed Assets	105,611	-	105,611
Net Current Assets	34,004	278,243	312,247
Long Term Liabilities	(23,125)	(250,861)	(273,986)
	<u>116,490</u>	<u>27,382</u>	<u>143,872</u>

Charlty Parent	Unrestricted General Reserves £	Restricted Reserves £	Total 2025 £
Fixed Assets	1	-	1
Net Current Assets	177,788	250,861	428,649
Long Term Liabilities	(32,125)	(250,861)	(282,986)
	<u>145,664</u>	<u>-</u>	<u>145,664</u>

Charlty Parent	Unrestricted General Reserves £	Restricted Reserves £	Total 2024 £
Fixed Assets	1	-	1
Net Current Assets	242,854	250,861	493,715
Long Term Liabilities	(23,125)	(250,861)	(273,986)
	<u>219,730</u>	<u>-</u>	<u>219,730</u>

22. FRC ETHICAL STANDARDS

In common with many other groups of our size we use our auditors to assist with the preparation of the financial statements and completion of corporation tax returns.