

REGISTERED CHARITY NUMBER: SC051372

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2024
for
The Petex Academy

A H & Co Ltd
Chartered Accountants
6 Logic Mill
Edinburgh
Lothian
EH7 4HG

The Petex Academy

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for the Year Ended 30 September 2024

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The Petex Academy

Reference and Administrative Details
for the Year Ended 30 September 2024

TRUSTEES



CHIEF EXECUTIVE OFFICER



PRINCIPAL ADDRESS

7 Logie Mill
Beaverbank Business Park
Edinburgh
EH7 4HG

REGISTERED CHARITY NUMBER

SC051372

INDEPENDENT EXAMINER

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

BANKERS

HSBC
Hanover Street
Edinburgh
EH2 1EL

The Petex Academy
Report of the Trustees
for the Year Ended 30 September 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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 activities

The main objective of the charity is the advancement of education, with a focus on science, technology, engineering and mathematics (STEM). The charity completed its first full academic year of teaching between September 2023 and June 2024.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity aims to provide education to school children and teachers on science, technology, engineering and mathematics (STEM) related subjects with a view to prepare future generations of children to find sustainable solutions to challenges such as increasing energy demand and associated environmental issues. These purposes will be achieved by:

- a) teaching children STEM related subjects
- b) providing access to classrooms within an office space with the following equipment:
 - i) computers
 - ii) 3D scanning and printing
 - iii) computer controlled lasers
 - iv) programming and computing tools for design and collaboration; and
 - v) electronics and robotics station.

The full teaching programme completed its first academic year from September 2023 through to June 2024. Local schools engaged immediately with all workshops being fully booked. Workshops were also provided during the Easter and Summer holidays. 4,500 children attended the workshops with positive engagement from all.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities on page 5 shows that the charity received total income in the year of £300,000 (2023: nil). The charity incurred charitable expenditure of £209,561 (2023: £78,871). There was a surplus in the year of £90,439 (2023: deficit of £78,871).

The total reserves held as at 30 September 2024 were £303,548 (2023: £213,109) all relating to the unrestricted fund.

Reserves policy

The charity has identified the level of reserves that are required for the ongoing operation of the charity. The level has been established in light of the main risks to which the charity is exposed. It is the charity's policy to endeavour to retain sufficient reserves to cover 3 months expenditure which is calculated to be £52,390. The level of unrestricted reserves is £303,548 and therefore, the required level of reserves has been achieved.

Funds in deficit

As at 30 September 2024 there were no funds in deficit (2023: none).

FUTURE PLANS

The Petex Academy is closely affiliated with PE Limited, the sole donor. PE Limited is relocating to England and the trustees have made the decision to relocate to the same site as PE Limited, as this company employs a number of scientists who are able to volunteer in the charity. A new lab has been identified and will enable a larger number of children to attend workshops at the same time. It will now be possible to teach up to 32 children at any given time. The teaching programme is fully developed, and children can start attending workshops from September 2025 with the continued aim of reaching as many children as possible.

Funding for the charity will continue to be made by one donor on an annual basis, with a commitment to do so for a number of years to come, this financially securing the charity. A donation of £150,000 was received in November 2024 to support costs for the coming 12 months. Going forward, research will be carried out to consider additional sites to expand the charity's operations, both in the UK and overseas with the current focus on packaging an educational program to ease the expansion of The LAB22.

The Petex Academy

Report of the Trustees
for the Year Ended 30 September 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by governing document, a deed of trust, and constitutes a Scottish Charitable Incorporated Organisation (SCIO), incorporated on 1 November 2021.

Recruitment and appointment of new trustees

The charity regularly reviews the composition of its board to identify any skill gaps. The board may at any time appoint a charity trustee either on the basis that they have specialist experience and/or skills which could be of assistance to the board.

Organisational structure

The board of trustees administers the charity. The board normally meets quarterly to cover development and financial management of the charity. Initially, it will be trustee members who will also be carrying out the day-to-day teaching programme.

Induction and training of new trustees

New trustees joining the Board are invited to a briefing meeting on their obligations under charity law, as well as of contents of the trust deed. Trustees are also provided with a copy of the Office of Scottish Charity Regulator's (OSCR) 'Guidance for Charity Trustees'.

FUNDS HELD AS CUSTODIAN FOR OTHERS

During the period to 30 September 2024, the charity did not hold funds as custodian for others (2023: none).

Approved by order of the board of trustees on 27 June 2025 and signed on its behalf by:

Trustee

Independent Examiner's Report to the Trustees of
The Petex Academy

I report on the accounts for the year ended 30 September 2024 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

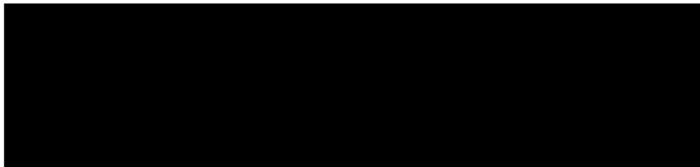
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Institute of Chartered Accountants of Scotland

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Date: 30/06/2025

The Petex Academy

Statement of Financial Activities
for the Year Ended 30 September 2024

		30.9.24 Unrestricted funds £	30.9.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	<u>300,000</u>	<u>-</u>
EXPENDITURE ON			
Charitable activities	3		
Provision of Education of STEM Subjects		<u>209,561</u>	<u>78,871</u>
NET INCOME/(EXPENDITURE)		90,439	(78,871)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>213,109</u>	<u>291,980</u>
TOTAL FUNDS CARRIED FORWARD		<u>303,548</u>	<u>213,109</u>

The notes form part of these financial statements

The Petex Academy

Balance Sheet
30 September 2024

	Notes	30.9.24 Unrestricted funds £	30.9.23 Total funds £
FIXED ASSETS			
Intangible assets	7	2,700	5,940
Tangible assets	8	<u>227,872</u>	<u>151,484</u>
		230,572	157,424
CURRENT ASSETS			
Stocks	9	35,803	20,085
Debtors	10	4,245	7,239
Cash at bank		<u>40,280</u>	<u>46,947</u>
		80,328	74,271
CREDITORS			
Amounts falling due within one year	11	<u>(7,352)</u>	<u>(18,586)</u>
NET CURRENT ASSETS		<u>72,976</u>	<u>55,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>303,548</u>	<u>213,109</u>
NET ASSETS		<u>303,548</u>	<u>213,109</u>
FUNDS	12		
Unrestricted funds		<u>303,548</u>	<u>213,109</u>
TOTAL FUNDS		<u>303,548</u>	<u>213,109</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2025 and were signed on its behalf by:


Trustee

The notes form part of these financial statements

The Petex Academy

Notes to the Financial Statements
for the Year Ended 30 September 2024

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 and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

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.

Donations are recognised when they are received or as soon as there is a legal or constructive obligation to receive the donation as a result of past events, and the amount to be received can be measured reliably.

Monies received by way of charitable activities are recognised on an accruals basis and credited to the restricted or unrestricted funds as appropriate.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of two years.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Improvements to property	-	10% on cost
Fixtures & fittings	-	20% on cost
Computer equipment	-	50% on cost

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

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 in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Income received is allocated to restricted or unrestricted funds as appropriate.

Restricted funds are funds which are to be used for a particular purpose as specified by the donor.

The Petex Academy

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are those funds with which the trustees are free to use for any purposes in furtherance of the charitable objectives.

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.

Provisions

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

2. DONATIONS AND LEGACIES

	30.9.24	30.9.23
	£	£
Donations	<u>300,000</u>	<u>-</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Provision of Education of STEM Subjects	<u>204,905</u>	<u>4,656</u>	<u>209,561</u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Provision of Education of STEM Subjects	<u>96</u>	<u>4,560</u>	<u>4,656</u>

Support costs, included in the above, are as follows:

	30.9.24	30.9.23
	Provision of Education of STEM Subjects £	Total activities £
Bank charges	96	-
Accountancy	<u>4,560</u>	<u>4,080</u>
	<u>4,656</u>	<u>4,080</u>

The Petex Academy

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

5. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

6. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
EXPENDITURE ON	
Charitable activities	
Provision of Education of STEM Subjects	<u>78,871</u>
NET INCOME/(EXPENDITURE)	(78,871)
RECONCILIATION OF FUNDS	
Total funds brought forward	291,980
TOTAL FUNDS CARRIED FORWARD	<u><u>213,109</u></u>

7. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 October 2023 and 30 September 2024	<u>6,480</u>
AMORTISATION	
At 1 October 2023	540
Charge for year	<u>3,240</u>
At 30 September 2024	<u>3,780</u>
NET BOOK VALUE	
At 30 September 2024	<u><u>2,700</u></u>
At 30 September 2023	<u><u>5,940</u></u>

The Petex Academy

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2023	2,346	166,108	11,643	180,097
Additions	-	118,093	-	118,093
At 30 September 2024	<u>2,346</u>	<u>284,201</u>	<u>11,643</u>	<u>298,190</u>
DEPRECIATION				
At 1 October 2023	78	25,034	3,501	28,613
Charge for year	<u>235</u>	<u>35,648</u>	<u>5,822</u>	<u>41,705</u>
At 30 September 2024	<u>313</u>	<u>60,682</u>	<u>9,323</u>	<u>70,318</u>
NET BOOK VALUE				
At 30 September 2024	<u>2,033</u>	<u>223,519</u>	<u>2,320</u>	<u>227,872</u>
At 30 September 2023	<u>2,268</u>	<u>141,074</u>	<u>8,142</u>	<u>151,484</u>

9. STOCKS

	30.9.24	30.9.23
	£	£
Stocks	<u>35,803</u>	<u>20,085</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Prepayments	<u>4,245</u>	<u>7,239</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Trade creditors	270	-
Other creditors	2,522	14,176
Accrued expenses	<u>4,560</u>	<u>4,410</u>
	<u>7,352</u>	<u>18,586</u>

12. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	213,109	90,439	303,548
TOTAL FUNDS	<u>213,109</u>	<u>90,439</u>	<u>303,548</u>

The Petex Academy

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	300,000	(209,561)	90,439
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>300,000</u>	<u>(209,561)</u>	<u>90,439</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	291,980	(78,871)	213,109
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>291,980</u>	<u>(78,871)</u>	<u>213,109</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(78,871)	(78,871)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>-</u>	<u>(78,871)</u>	<u>(78,871)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	291,980	11,568	303,548
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>291,980</u>	<u>11,568</u>	<u>303,548</u>

The Petex Academy

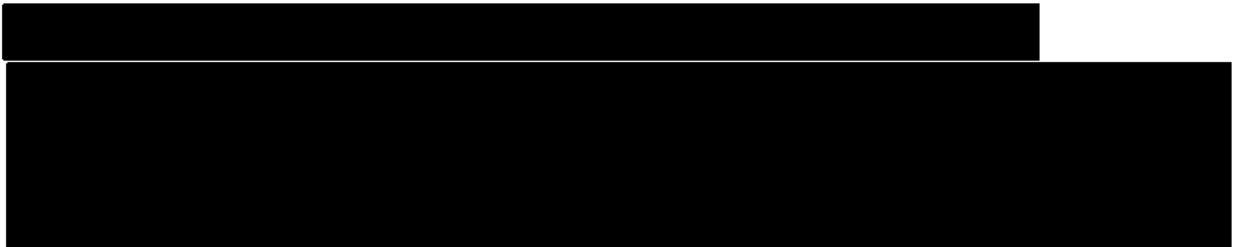
Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	300,000	(288,432)	11,568
TOTAL FUNDS	<u>300,000</u>	<u>(288,432)</u>	<u>11,568</u>

13. RELATED PARTY DISCLOSURES



The Petex Academy

Detailed Statement of Financial Activities
for the Year Ended 30 September 2024

	30.9.24 £	30.9.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>300,000</u>	<u>-</u>
Total incoming resources	300,000	-
EXPENDITURE		
Charitable activities		
Rates and water	16,044	6,196
Insurance	2,324	421
Light and heat	15,152	7,721
Telephone	3,600	1,798
Postage and stationery	8,541	4,506
Advertising	2,180	11,077
Property repairs	4,290	1,565
Training	384	551
Office costs	343	308
Property costs	19,409	9,057
Educational material	69,253	460
Computer costs	1,799	921
Entertainment	-	2,250
Subscriptions	535	137
Travelling	2,692	-
Donations	1,200	-
Wages	10,288	-
Pensions	1,926	-
Amortisation of intangible fixed assets	3,240	540
Depreciation of tangible fixed assets	<u>41,705</u>	<u>27,283</u>
	204,905	74,791
Support costs		
Finance		
Bank charges	96	-
Governance costs		
Accountancy	<u>4,560</u>	<u>4,080</u>
Total resources expended	<u>209,561</u>	<u>78,871</u>
Net income/(expenditure)	<u>90,439</u>	<u>(78,871)</u>

This page does not form part of the statutory financial statements