

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 September 2025  
for  
The Petex Academy

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

Contents of the Financial Statements  
for the Year Ended 30 September 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

The Petex Academy

Reference and Administrative Details  
for the Year Ended 30 September 2025

<b>TRUSTEES</b>	M Seijo S Seijo L Marshall E K J Fleming
<b>CHIEF EXECUTIVE OFFICER</b>	S Seijo
<b>PRINCIPAL ADDRESS</b>	7 Logie Mill Beaverbank Business Park Edinburgh EH7 4HG
<b>REGISTERED CHARITY NUMBER</b>	SC051372
<b>INDEPENDENT EXAMINER</b>	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG
<b>BANKERS</b>	HSBC Hanover Street Edinburgh EH2 1EL

The Petex Academy  
Report of the Trustees  
for the Year Ended 30 September 2025

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

## **ACHIEVEMENTS 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 continued through to December 2024. At the start of January 2025 the activities were wound down in preparation for relocating the charity to England.

## **FINANCIAL REVIEW**

### **Financial position**

The Statement of Financial Activities on page 5 shows that the charity received total income in the year of £230,000 (2024: £300,000). The charity incurred charitable expenditure of £145,513 (2024: £209,561). There was a surplus in the year of £84,487 (2024: surplus of £90,439).

The total reserves held as at 30 September 2025 were £388,035 (2024: £303,548) 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 £36,378. The level of unrestricted reserves is £388,035 and therefore, the required level of reserves has been achieved.

### **Funds in deficit**

As at 30 September 2025 there were no funds in deficit (2024: none).

## **FUTURE PLANS**

The Petex Academy is closely affiliated with PE Limited, the sole donor. PE Limited relocated to England and the trustees 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. The new lab was completed in early 2025 with the focus for the remainder of the financial year being on contacting local authorities and schools to promote the activity of the charity. The launch of the charity in its new location will be ready in January 2026. Several schools have already expressed interest and booked classes.

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 £250,000 was received in November 2025 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.

## **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.

The Petex Academy  
Report of the Trustees  
for the Year Ended 30 September 2025

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

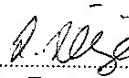
**Induction and training of new trustees**

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 2025, the charity did not hold funds as custodian for others (2024: none).

Approved by order of the board of trustees on .....18/05/2026..... and signed on its behalf by:

  
.....  
S Seijo - Trustee

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

I report on the accounts for the year ended 30 September 2025 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.



Paul Mannings CA  
The Institute of Chartered Accountants of Scotland

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

Date: 19.4.2026

The Petex Academy  
Statement of Financial Activities  
for the Year Ended 30 September 2025

		30.9.25 Unrestricted funds £	30.9.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	<u>230,000</u>	<u>300,000</u>
<b>EXPENDITURE ON</b>			
Charitable activities	3		
Provision of Education of STEM Subjects		<u>145,513</u>	<u>209,561</u>
<b>NET INCOME</b>		84,487	90,439
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		303,548	213,109
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>388,035</u>	<u>303,548</u>

The notes form part of these financial statements

The Petex Academy

Balance Sheet  
30 September 2025

	Notes	30.9.25 Unrestricted funds £	30.9.24 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	7	-	2,700
Tangible assets	8	<u>263,835</u>	<u>227,872</u>
		263,835	230,572
<b>CURRENT ASSETS</b>			
Stocks	9	39,227	35,803
Debtors	10	64,726	4,245
Cash at bank		<u>32,308</u>	<u>40,280</u>
		136,261	80,328
<b>CREDITORS</b>			
Amounts falling due within one year	11	(12,061)	(7,352)
<b>NET CURRENT ASSETS</b>		<u>124,200</u>	<u>72,976</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>388,035</u>	<u>303,548</u>
<b>NET ASSETS</b>		<u>388,035</u>	<u>303,548</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>388,035</u>	<u>303,548</u>
<b>TOTAL FUNDS</b>		<u>388,035</u>	<u>303,548</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/05/2026 and were signed on its behalf by:

  
S Seijo - Trustee

The notes form part of these financial statements



The Petex Academy  
Notes to the Financial Statements  
for the Year Ended 30 September 2025

**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.

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

1. ACCOUNTING POLICIES - continued

**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

	30.9.25	30.9.24
	£	£
Donations	<u>230,000</u>	<u>300,000</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Provision of Education of STEM Subjects	<u>140,728</u>	<u>4,785</u>	<u>145,513</u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Provision of Education of STEM Subjects	<u>225</u>	<u>4,560</u>	<u>4,785</u>

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

	30.9.25	30.9.24
	Provision of Education of STEM Subjects £	Total activities £
Bank charges	225	96
Accountancy	<u>4,560</u>	<u>4,560</u>
	<u>4,785</u>	<u>4,656</u>

The Petex Academy

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

5. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

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

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	<u>300,000</u>
<b>EXPENDITURE ON</b>	
Charitable activities	
Provision of Education of STEM Subjects	<u>209,561</u>
<b>NET INCOME</b>	90,439
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>213,109</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>303,548</u></u>

7. **INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 October 2024 and 30 September 2025	<u>6,480</u>
<b>AMORTISATION</b>	
At 1 October 2024	3,780
Charge for year	<u>2,700</u>
At 30 September 2025	<u>6,480</u>
<b>NET BOOK VALUE</b>	
At 30 September 2025	<u>-</u>
At 30 September 2024	<u><u>2,700</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2024	2,346	284,201	11,643	298,190
Additions	<u>2,952</u>	<u>112,282</u>	<u>249</u>	<u>115,483</u>
At 30 September 2025	<u>5,298</u>	<u>396,483</u>	<u>11,892</u>	<u>413,673</u>
<b>DEPRECIATION</b>				
At 1 October 2024	313	60,682	9,323	70,318
Charge for year	<u>333</u>	<u>76,825</u>	<u>2,362</u>	<u>79,520</u>
At 30 September 2025	<u>646</u>	<u>137,507</u>	<u>11,685</u>	<u>149,838</u>
<b>NET BOOK VALUE</b>				
At 30 September 2025	<u>4,652</u>	<u>258,976</u>	<u>207</u>	<u>263,835</u>
At 30 September 2024	<u>2,033</u>	<u>223,519</u>	<u>2,320</u>	<u>227,872</u>

9. STOCKS

	30.9.25	30.9.24
	£	£
Stocks	<u>39,227</u>	<u>35,803</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.25	30.9.24
	£	£
Prepayments	<u>64,726</u>	<u>4,245</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.25	30.9.24
	£	£
Trade creditors	-	270
Social security and other taxes	547	-
Other creditors	4,431	2,522
Accrued expenses	<u>7,083</u>	<u>4,560</u>
	<u>12,061</u>	<u>7,352</u>

12. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	At 30.9.25 £
<b>Unrestricted funds</b>			
General fund	303,548	84,487	388,035
<b>TOTAL FUNDS</b>	<u>303,548</u>	<u>84,487</u>	<u>388,035</u>

The Petex Academy

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	230,000	(145,513)	84,487
<b>TOTAL FUNDS</b>	<u>230,000</u>	<u>(145,513)</u>	<u>84,487</u>

**Comparatives for movement in funds**

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

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

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

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

	At 1.10.23 £	Net movement in funds £	At 30.9.25 £
<b>Unrestricted funds</b>			
General fund	213,109	174,926	388,035
<b>TOTAL FUNDS</b>	<u>213,109</u>	<u>174,926</u>	<u>388,035</u>

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 £
<b>Unrestricted funds</b>			
General fund	530,000	(355,074)	174,926
<b>TOTAL FUNDS</b>	<u>530,000</u>	<u>(355,074)</u>	<u>174,926</u>

**13. RELATED PARTY DISCLOSURES**

In the year to 30th September 2025, the charitable donations were made entirely by PE Limited.

The trustee, Lynn Marshall, is also directors of PE Limited. The finance team of PE Limited undertook the bookkeeping and record keeping for The Petex Academy at a notional cost of £nil. The scientific team, including engineers, geologists and developers, of PE Limited volunteered to help with the teaching programme at no cost.

In the year ended 30 September 2025, PE Limited recharged expenses of £34,156 to The Petex Academy. At 30 September 2025, The Petex Academy owed PE Limited £4,431 (2024: £2,522).

The Petex Academy

Detailed Statement of Financial Activities  
for the Year Ended 30 September 2025

	30.9.25 £	30.9.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<u>230,000</u>	<u>300,000</u>
<b>Total incoming resources</b>	230,000	300,000
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rates and water	5,267	16,044
Insurance	2,464	2,324
Light and heat	-	15,152
Telephone	71	3,600
Postage and stationery	6,324	8,541
Advertising	-	2,180
Property repairs	-	4,290
Training	-	384
Office costs	2,752	343
Property costs	17,510	19,409
Educational material	2,206	69,253
Computer costs	2,431	1,799
Subscriptions	533	535
Travelling	-	2,692
Donations	367	1,200
Wages	15,000	10,288
Pensions	3,583	1,926
Amortisation of intangible fixed assets	2,700	3,240
Depreciation of tangible fixed assets	<u>79,520</u>	<u>41,705</u>
	140,728	204,905
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	225	96
<b>Governance costs</b>		
Accountancy	<u>4,560</u>	<u>4,560</u>
<b>Total resources expended</b>	<u>145,513</u>	<u>209,561</u>
<b>Net income</b>	<u><u>84,487</u></u>	<u><u>90,439</u></u>

This page does not form part of the statutory financial statements