Company registration number: CE022772
Charity registration number: 1190721

The Schools' Aerospace Careers Programme

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Wheeler & Co Limited
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

The Schools' Aerospace Careers Programme

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 15

The Schools' Aerospace Careers Programme

Reference and Administrative Details

Chairman	Dr Michael John Smith
Trustees	Dr Michael John Smith Mr Adrian Ford Jones, Treasurer Gillian Marshall Mr Christopher James Smith Elaine Whyte
Charity Registration Number	1190721
Company Registration Number	CE022772
Registered Office	9 Vyne Road Basingstoke Hampshire RG21 5NU
Independent Examiner	Wheeler & Co Limited The Shrubbery 14 Church Street Whitchurch Hampshire RG28 7AB

The Schools' Aerospace Careers Programme

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Schools' Aerospace Careers Programme for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES AND ACTIVITIES

Objectives and aims

For the public benefit, to advance the education of young people by promoting, sustaining and increasing their individual and collective knowledge and understanding of engineering, aviation and related sciences via the medium of aerospace and inspiring them to pursue engineering and aviation related careers.

The Trustees, having had regard to the guidance issued by the Charity Commission on public benefit, have designed the Schools' Aerospace Careers Programme to undertake the following:

- excite young people's interest in engineering generally, and aeronautics and astronautics specifically;

- inform them of the related current and potential career opportunities available;

- explain the routes into those careers, and provide a regularly updated source of support material;

- build a highly active network of individuals and organizations that will assist these young people to enter and progress their careers.

- and, most important of all, recognising the chronic shortage of engineers in the UK, and the serious mis-conception by the majority of young people across all socio-economic and ethnic backgrounds of the accessibility of the aerospace, space and aviation industries, bring young people face-to-face with potential employers in industry.

With the later point in mind, according to **EngineeringUK**:

"The number of new engineering apprentices and graduates in the UK per year will need to double to meet the current requirement of 180,000 annually. There is a shortfall of 55,000 skilled engineering professionals each year, but if that gap could be filled, it is estimated that it would generate an additional £27 billion per year for the UK economy. Almost half of those between 11 and 19 years old say they know little or nothing about what engineers do. This lack of awareness is compounded by the fact that most STEM teachers are not from an engineering background and cannot talk with genuine authority on the topic."

The aim of the charity is to, in its own small way, help fill that gap and so contribute in a most valid, practical and meaningful way to the UK economy and by extension to society as a whole.

To do so we have devised three elements:

- an annual road-show of a number of face-to-face Presentations around the UK to groups of independent and state schools, undertaken at selected 'host' schools;

- a follow-on Network, which will be open to all young people up to the age of 18 via their schools, and thereafter in their own right, the schools and all organisations involved in and supporting the charity.

- a website and social media policy designed to provide a continuous flow of relevant information to our beneficiaries

The SACP does not make grants.

The SACP's policy in respect of investment is as follows:

"To assist the development of the long-term financial security of the charity and the ability to fund unexpected but essential circumstances."

All activities are currently undertaken on a no cost basis for the young people involved.

STRATEGIC REPORT

Achievement and performance

Building on what we achieved as recorded in the previous Annual Report, we have developed in the following areas:

- Our database of schools now numbers at least 800 across the UK, and we have increased the Programme's national reach by actively engaging with state and independent school sectors.
- Continued to reorganise the SACP in respect of management, operations, governance and Trustee representation, and improved the operational resilience of the Programme to support scaling over the longer term.

The Schools' Aerospace Careers Programme

Trustees' Report

- Delivered 30 presentations to 90 different schools on topics ranging from aerospace, aviation, engineering, robotics, AI, and the future of technology to over 4500 pupils aged between 14 and 18 years old. The Programme also expanded its reach by developing online materials to ensure schools and students outside of the physical presentation areas could access careers information and future learning opportunities
- Redesigned the school presentation to include a dedicated section focused on the future opportunities emerging from rapid technological advancement, including artificial intelligence, robotics, immersive technologies, autonomous systems, aerospace innovation, and the wider technologies associated with the 4/5th Industrial Revolutions.
- Expanded the presentation content to place greater emphasis on future career pathways, transferable skills, emerging industries, and the importance of adaptability within a rapidly evolving technological landscape.
- The Programme's continued focus on structured STEM and careers engagement will provide clearer opportunities to identify how many students are engaged, for how long and to what depth.
- The development of a new website and associated social media, where complete information will be available on existing and potential career paths, 4/5th Industrial Revolution technologies, educational opportunities, employers, and articles related to the aerospace and advanced technology sectors.
- Attended the Peterborough STEM Festival 2025 to promote careers in aerospace and emerging technologies, and to engage with students, teachers, businesses and STEM organizations.
- Acquired a full professional audio-visual presentation system, including speakers and wireless microphones, for indoor/outdoor school and public engagement events, greatly improving quality, consistency, and scalability.
- To ease demonstrations in aerospace and robotics, the operation of drones, and the use of future technology, eleven Meta 3 AR/VR systems and associated specialist software have been purchased.
- Acquired five additional VR headset systems for students to participate in virtual learning to understand the VR application Gravity Sketch, including VR design workflows, digital prototyping, and advanced engineering. In addition, we provided students with first-hand experience of state-of-the-art conceptual tools for 3D design, increasingly used in aerospace, automotive, engineering, and advanced manufacturing.
- Three aviation-based professional flight simulation systems were designed in partnership with Mike Stokes, and were acquired to provide aviation familiarisation and engaging aerospace experiences during school-based engagement activities. Virtual reality aerospace experiences, flight simulation, robotics, drones, and AI-assisted systems were added to engage the students with these experiences.
- Purchased bespoke travel and protection cases for all the presentation and demonstration equipment to improve safety in transport, readiness for use, and easy-deployment for UK-wide events.
- A short accredited introductory course for students provided by Airborne Platforms UK (APUK) was added. To date, 90 candidates have been through the course, which provides students with an easy introduction to aviation and emerging technologies.
- Continued collaboration with Airborne Platforms UK to provide specialist capabilities in uncrewed aircraft systems, immersion technologies, robotics and industrial technical demonstration during Programme activity.

- The Programme followed with the practical offerings of live demonstrations of robotic systems, drone technology, AI-assisted systems and engaging digital environments to give students access to real-world technological applications.
- Increased engagement with industry stakeholders, education providers and technology organisations as part of creating future partnership opportunities, work experience routes and potential recruitment pathways.
- Continued the Schools Aerospace Careers Programme Network initiative, which will allow students, alumni, and teachers to maintain contact with industry leaders.
- Additional steps for the students include online communities, mentorship, website resources, and structured follow-on activities after a presentation.
- Continued to strengthen the Programme's position as a national outreach initiative, to inspire the next generation of aviators, engineers, robotics specialists and other advanced technology professionals in the UK.

Financial review - Principal funding sources

Private & corporate sponsors are the main sources of funding.

Investment policy and objectives

These are as stated in objectives & activities

Reserves policy

To ensure the short and, separately, longer-term liquidity and financial independence of the SACP.

Funds in deficit

There are no funds in deficit.

Funds held as custodian trustee on behalf of others

There are no funds held on behalf of others.

Financial and risk management objectives and policies

The Trustees acknowledge that the identification and management of risk to the SACP is their responsibility. Consequently, a detailed Risk Policy and associated action procedures (Annexes) have been created. Accordingly, against the aims of the SACP, the Trustees annually review and assess the risks the charity faces in all areas of its work, and plans accordingly for the management of those risks. If necessary, reviews are undertaken within each 12-month period.

Identifying Risks

As a minimum, the Trustees consider as part of the identification process, the following:

- the SACP's aim, policies and strategies;

- the nature and scale of the SACP's activities;

- the outcomes that need to be achieved;

- external factors that might affect the SACP, such as legislation and regulation;

- the SACP's reputation with its major funders and supporters;

- its relationship with other organisations.

Deciding Subsequent Action

Where major risks are identified the Trustees will ensure that appropriate action is being taken to manage them. The risk review includes assessing how effective existing controls are, as well as considering any additional action that needs to be taken, either by lessening the likelihood of the event occurring, or lessening its impact if it does.

Risk management is aimed at reducing the 'gross' level of risk identified to a 'net' level of risk; in other words, the risk that remains after appropriate action has been taken. The Trustees will form a view as to the acceptability of the net risk that remains after management.

In assessing action to be taken, the costs of management or control will be considered in the context of the potential impact or likely cost that the control seeks to prevent or mitigate. A balance will, therefore, need to be struck between the cost of further action to manage the risk and the potential impact of the residual risk.

Periodic Monitoring & Assessment

The SACP process ensures that:

- new risks are properly reported and evaluated;

- risk aspects of significant new projects are considered as part of project appraisals;

- any significant failures of control systems are properly reported and actioned;

- there is an adequate level of understanding of individual responsibilities for both implementation and monitoring of the control systems;

- any further actions required are identified;

- Trustees consider and review the annual process itself;

- Trustees are provided with relevant and timely interim reports.

The method of codifying such an approach by the SACP is through the use of a risk register. The register pulls together the key aspects of the risk management process. It schedules gross risks and their assessment, the controls in place, and the net risks, and then identifies responsibilities, monitoring procedures and the follow-up action required.

The SACP Trustees will monitor risk by:

- ensuring that the identification, assessment and mitigation of risk is linked to the achievement of the SACP's operational objectives and overall aim;

- ensuring that the assessment process reflects the Trustees' view of acceptable risk;

- reviewing and considering the results of risk identification, evaluation and management;

- receiving interim reports where there is an area needing further action;

- considering the risks attached to significant new activities or opportunities;

- regularly considering external factors, such as new legislation or new requirements from funders (in terms of both cash and assistance-in-kind);

- considering the financial impact of risk as part of operational budget planning and monitoring.

There is no requirement for this risk statement to be audited because no requirements outside of the Charities Act 2011 as yet apply.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Constitution of a 'Charitable Incorporated Organisation.'

Induction and training of new Trustees

Provided as appropriate, once elected to the Board of Trustees (following a professional recruitment project led by Dr Michael Smith, who has at least 10,000 hours of international executive recruitment, interviewing and coaching experience, supported by a Professional Doctorate in those joint subjects).

Additional governance issues

The Board of Trustees is ultimately responsible for all aspects of the Programme, with planning and day-to-day management & operations delegated to Dr Michael Smith and Adrian Jones; the former is assisted by an outsourced support team of four.

SACP Policies & Procedures cover:

- Health & Safety - Safeguarding young people.

- Data protection - Governance & Board procedures.

- Investments & reserves - Fund raising.

- Risk & disaster recovery - The Presentations & Network.

- Digital Support, Website & Social Media - Reviews and Research

- Careers advice

- Management and administration, including financial aspects

- The induction and training of Trustees.

All policies and procedures were last reviewed, and updated as necessary, on 31 December 2025.

The Schools' Aerospace Careers Programme

Trustees' Report

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 30-9-16 and signed on the Board's behalf by:

Dr M J Smith Chairman

Adrian F. Jones

The Schools' Aerospace Careers Programme

Independent Examiner's Report to the trustees of The Schools' Aerospace Careers Programme ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

.....

Kevin Wheeler
FCA

The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

Date 13-10-26

The Schools' Aerospace Careers Programme

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Investment income	3	42,326	42,326
Total income		42,326	42,326
Expenditure on:			
Charitable activities	4	(161,916)	(161,916)
Total expenditure		(161,916)	(161,916)
Net expenditure		(119,590)	(119,590)
Net movement in funds		(119,590)	(119,590)
Reconciliation of funds			
Total funds brought forward		1,046,620	1,046,620
Total funds carried forward	9	927,030	927,030

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	2	250,000	250,000
Investment income	3	32,619	32,619
Total income		282,619	282,619
Expenditure on:			
Charitable activities	4	(161,656)	(161,656)
Total expenditure		(161,656)	(161,656)
Net income		120,963	120,963
Net movement in funds		120,963	120,963
Reconciliation of funds			
Total funds brought forward		925,656	925,656
Total funds carried forward	9	1,046,619	1,046,619

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 9.

The Schools' Aerospace Careers Programme

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	60,151	102,506
Current assets			
Cash at bank and in hand		867,538	944,773
Creditors: Amounts falling due within one year	8	(659)	(660)
Net current assets		866,879	944,113
Net assets		927,030	1,046,619
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		927,030	1,046,619
Total funds	9	927,030	1,046,619

The financial statements on pages 10 to 15 were approved by the trustees, and authorised for issue on 30-6-26 and signed on their behalf by:

.....
Dr Michael John Smith
Chairman and trustee

.....
Mr Adrian Ford Jones
Trustee

The notes on pages 12 to 15 form an integral part of these financial statements.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income and endowments
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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

Tangible fixed assets
Individual fixed assets costing £2,500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant, machinery and vehicles	25% on cost

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2025	-	-
Total for 2024	250,000	250,000

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	42,326	42,326
Total for 2025	42,326	42,326
Total for 2024	32,619	32,619

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
School Presentation Costs		144,509	144,509
Website Costs		17,407	17,407
Total for 2025		161,916	161,916
Total for 2024		161,656	161,656

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2025	140,443	57,377	197,820
Additions	9,300	-	9,300
At 31 December 2025	149,743	57,377	207,120
Depreciation			
At 1 January 2025	66,875	28,439	95,314
Charge for the year	37,436	14,219	51,655
At 31 December 2025	104,311	42,658	146,969
Net book value			
At 31 December 2025	45,432	14,719	60,151
At 31 December 2024	73,568	28,938	102,506

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	(1)	-
Accruals	660	660
	659	660

9 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	1,046,620	42,326	(161,916)	927,030

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	925,656	282,619	(161,656)	1,046,619

10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	60,151	60,151
Current assets	867,538	867,538
Current liabilities	(659)	(659)
Total net assets	927,030	927,030

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	102,506	102,506
Current assets	944,773	944,773
Current liabilities	(660)	(660)
Total net assets	1,046,619	1,046,619

The Schools' Aerospace Careers Programme

Statement of Financial Activities by fund for the Year Ended 31 December 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	-	250,000
Investment income	42,326	32,619
Total income	42,326	282,619
Expenditure on:		
Charitable activities	(161,916)	(161,656)
Total expenditure	(161,916)	(161,656)
Net (expenditure)/income	(119,590)	120,963
Net movement in funds	(119,590)	120,963
Reconciliation of funds		
Total funds brought forward	1,046,620	925,656
Total funds carried forward	927,030	1,046,619

The Schools' Aerospace Careers Programme

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	Total 2025 £	Total 2024 £
Donations and legacies		
Donations	-	250,000
	-	250,000
Investment income		
Interest on cash deposits	42,326	32,619
	42,326	32,619
Charitable activities		
Storage and Rent	(8,310)	(17,308)
Insurance	(5,530)	(8,361)
Depreciation of plant and machinery	(37,436)	(35,111)
Depreciation of motor vehicles	(14,219)	(14,219)
Portfolio management costs	-	(1,181)
Travelling	(1,670)	(7,593)
Operational costs	-	(4,081)
Computer software and maintenance costs	(17,407)	(33,924)
Printing, postage and stationery	-	(1,390)
Administration	(9,350)	(7,695)
Trade subscriptions	(52)	(1,102)
Sundry expenses	(458)	-
School presentation costs	(64,435)	(18,319)
Motor expenses	(2,288)	(397)
Marketing	-	(10,128)
Accountancy fees	(660)	(720)
Bank charges	(101)	(127)
	(161,916)	(161,656)