

PETANS LIMITED

England & Wales · Charity number 290458

Details

Status	Registered
Legal form	Charitable company
Company number	01853527
Registered	1984-11-16
Register	View on the Charity Commission register

Contact

Address	Petans Ltd Imperial Way Horsham St. Faith Norwich NR10 3GJ
Phone	01603891255
Email	bookings@petans.co.uk
Website	www.petans.co.uk

Activities

Objects: (a) To promote and advance the theoretical and practical training of persons engaged in the energy industry and members of the public generally by all available methods including by means of distance learning(b) The advancement of education in particular by the provision of grants to undertake training in the energy industry.

Activities: TRAINING IN INTERNATIONAL STANDARDS TO INDUSTRY AND THE PUBLIC SEEKING WORK IN ENERGY INDUSTRIES, SURVIVAL FIREFIGHTING HELIOPS H AND S WINDPOWER AND MARITIME SKILLS TO OFFSHORE AND MARINE PERSONNEL. PROVISION OF SPECIALIST TRAINING TO INDUSTRY AND THE PUBLIC. USE OF FACILITY FOR EDUCATIONAL VISITS. PROVISION OF GRANTS TO PERSONS IN NEED FOR TRAINING THIRD PARTY HIRE OF FACILITIES

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£2,277,682	£2,550,931	£6,733,934	58
2024-09-30	£2,464,920	£2,712,259	£6,903,622	57
2023-09-30	£2,589,248	£2,672,615	£6,921,856	56
2022-09-30	£2,504,165	£2,541,179	£6,931,326	56
2021-09-30	£2,472,771	£2,333,033	£7,230,991	54
2020-09-30	£2,215,589	£2,376,534	£6,859,411	53

Trustees

Name	Role	Appointed
MARK GOODALL	Chair	2005-10-27
Claire Fowler		2022-04-19
Edward Stibbon		2024-12-09
Elliot Symonds		2022-04-19
JOHN BEST		2002-03-11
Johnathan Reynolds		2024-12-09
Julia Stevens		2024-09-16
Michael Martins		2024-12-09

PETANS LIMITED

England & Wales - Charity number 290458

Accounts

COMPANY REGISTRATION NUMBER: 01853527

CHARITY REGISTRATION NUMBER: 290458

Petans Limited
Company Limited by Guarantee
Financial statements
30 September 2025

Petans Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2025

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent auditor's report to the members	11
Statement of financial activities (including income and expenditure account)	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

Reference and administrative details

Registered charity name	Petans Limited
Charity registration number	290458
Company registration number	01853527
Principal office and registered office	The Training Centre Imperial Way Horsham St Faith Norwich Norfolk NR10 3GJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

M L Goodall (Chairman)
J W R Best
C Fowler
M Martins (appointed 9 December 2024)
J Reynolds (appointed 9 December 2024)
J Stevens
E Stibbon (appointed 9 December 2024)
E A Symonds

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Business manager	A Marshall
Training and Operations Manager	I Richards
Company Secretary and Accountant	P Ludkin
 Auditor	 Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
 Bankers	 National Westminster Bank 11 Market Place Great Yarmouth Norfolk NR30 1LY NFU Mutual PO Box 27142 Glasgow G2 9LS

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Objectives and activities

The primary aim of the Charity is to promote and advance the theoretical and practical training and education of persons engaged in the energy industry, and the public generally. There have been no material changes in the policies of the Charity since the last annual report.

The Charity has successfully continued in these stated aims and will continue to further develop its training provision with diversification into new areas where and when appropriate.

Petans strategy for achieving this is to provide specific training that is required to allow persons to work within the energy industries. In this we have particular regard to the provision of training to standards accepted within these industries. Principal amongst these are accredited training to OPITO standards for the offshore Oil and Gas industry, STCW training for the maritime business and GWO training for Wind energy industry.

In order to provide a suitable location for this offer we develop and maintain extensive practical and theoretical training facilities at Norwich.

Public Benefit

The Trustees have due regard to the Charity Commission's guidance on public benefit and review the position annually.

The charitable status of Petans allows us to offer public benefit in the following ways:

We are a fully open and non-discriminating organisation, where any person may apply for the training we offer. We do not discriminate by any status.

We continue to operate three grant programmes, New Entrant, Experienced Worker and Grant Partner Employability Programme, all funded entirely from within Petans. In addition to this we have developed a Transition Grant from November 2025.

This new grant is open to those who are looking for work in the Energy sector and are being supported by an official Employability Trust (incl. Charity/Foundation/Not for Profit). The grant has scope to include those - either new or returning to the industry receiving Universal Credit for unemployment or low income.

Our New Entrant grant offers non-returnable funding of up to 33% off basic safety initial course costs for offshore, maritime or wind energy courses to eligible persons entering the energy sector who are either on an approved Government Apprenticeship, Armed Forces Resettlement Programmes or have relevant skills but are currently unemployed and receiving state benefits.

Our Experienced Worker programme recognises the need for those individuals recently made redundant or on notice of redundancy to keep their training up to date to better support the chance of reemployment in the energy sector. This scheme also offers, eligible workers, the opportunity to receive grants on courses which enable them to gain transferable skills to work in other industries within the energy sector. This supports both the individual and the sector by supporting diversity to keep valuable experience within the wider energy sector so it is not lost to other areas.

All grants programmes are also open to applications from employers who offer positions to eligible persons.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Objectives and activities *(continued)*

2024/25 has seen cost rises but not at the rate of previous years. A new energy contract and a full 12 months of using our own renewable energy source has seen a significant saving on our energy costs. A small price increase was applied to several courses in January 2025 following a benchmarking exercise. We selected courses that had seen their costs continue to rise but were mindful of ensuring that regionally and nationally we continue to be price competitive particularly where the purchasing of our courses may not be directly controlled by the end user, meaning the third party booker may have other drivers. However, Petans continue to use its charitable funds in a way that may not be afforded to a purely commercial operation by running courses below minimum financial thresholds as we maintain our commitment to our sector and the companies within it.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Achievements and performance

The year has continued to be challenging and the reduction in traditional oil and gas activity in the region has undoubtedly impacted income. We see political uncertainty both in the UK and worldwide and this continues to impact the Charity's income and expenditure. Income was as predicted down on the previous year in all areas except for confined space courses. The Charity began investment to introduce two significant products to the region. This followed a request from employers within region. The investment will enable Petans to deliver Lifting courses and although it had been hoped that investment would start to be recouped from course activity in 2024-25 unavoidable delays have resulted in income being deferred to 2025-26. The Charity will continue to work closely with clients and stakeholders to ensure it can continue to meet its charitable objectives in a sustainable manner.

The Maritime and Coastal Agency (MCA) notified Training Providers that all mid-term audits were suspended and the HSE audit of Offshore First Aid Provision is due 2026. All other awarding bodies attended site to complete scheduled audits. All audits have been successfully closed out.

We have seen good cost reduction for energy supply and in catering costs. A decision was taken to move catering inhouse following it being outsourced since 2018. This has saved both a management fee and direct food supply costs. We continued to look at cost control and efficiency throughout 2024-25 and will maintain this drive whilst focusing on increasing income through new products.

Petans have seven Mental Health First Aiders. All operational managers either hold, or are training towards General NEBOSH Health & Safety, with the Training and Operations Manager also holding Environmental NEBOSH. To meet the demands of ISO 45001 we have also invested in General NEBOSH Health & Safety for a non-manager. All managers hold ILM level 3 or above or an equivalent. Development is key for staff and managers alike and remains a key objective.

Following active and successful recruitment Petans has increased the number of Trustees to 8. All Trustees bring with them valuable knowledge and experience with a variety of skills to assist the Charity to continue to meet its charitable objectives in a sustainable manner.

We had several capital expenditure projects this year. We have invested heavily in new site infrastructure, staff training and equipment to widen our delivery to Lifting Products and we have completed the refurbishment of delegate changing areas with plans for the remaining facilities to be updated in 2025-26.

All expenditure, including capital, will continue to be done through a process of priority with the decision being made using key markers such as health and safety, quality and value. We continue the aspiration of developing a proactive plan to site maintenance and we will continue to look for innovative solutions to increase income, tackle cost and deliver high quality training.

We continue to work on a cycle of continuous improvement and have implemented a Management Framework focusing on the principals of Plan, Do, Check, Act.

The Charity remains strong with healthy reserves and continues to provide cost effective training of the highest calibre, focusing on quality and best value. Through careful management of our reserves and a strong base of effective cost management our cash flow position is strong even in a challenging economic environment. We continue to invest in our people and equipment to deliver high quality training. We maintain and service our site and equipment to meet and where possible exceed legislative requirements.

The Board looks forward to the Charity's continued provision of high quality training to the industry and fully supports it in this aim.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Financial review

Total income amounted to £2,277,682 (2024: £2,464,920) and, after incurring charitable expenditure of £2,550,931 (2024: £2,712,259), the net expenditure in the year before gains on investment was £273,249 (2024: £247,339). Net gains on investments were £103,561 (2024: £229,105) leaving net expenditure of £169,688 (2024: £18,234).

Reserves policy

Free reserves within the general fund at 30 September 2025 amounted to £528k (2024: £817k), together with designated funds of £1.9m (2024: £1.8m).

Our policy on reserves has been to maintain them at a level equivalent to a minimum of six months income and operating costs as defence against a reduction in activity by the offshore energy companies.

Reserves will also be held as capital for the continued development of the site to ensure equipment and assets are available to carry out our training and development plans and to replace life expired assets. Together these actions ensure we maintain our position as a provider of the best quality training using facilities specifically built for the purpose.

Investment policy

The Trustees have reviewed and considered the most appropriate method for investing our funds. A portion of the charity's funds is invested in a low risk investment plan managed by a reputable fund management organisation and the balance is held on deposit. This mix is reviewed regularly in light of interest rates available to us.

Three monthly reviews of the investments will be carried out to monitor performance.

Principal funding source

The principal funding source is from the fees charged to the groups and individuals who attend the training centre.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Financial review *(continued)*

Principal risks and uncertainties

In keeping with good governance, the Trustees recognise the importance of being aware of any uncertainties faced by the Charity and to identify and record the Principal risks to the Charity.

The Trustees will be the owners of this, and the senior management in Petans will manage those risks, ensuring that actions or plans are in place to mitigate or minimise them. The Risk Register is a live document and to ensure this important matter has ongoing visibility, the subject of Risk and uncertainty is a standing item on the agenda for Board meetings.

The main risks to the Charity are:

1. The downturn in the energy sector shows little sign of a significant or sustainable improvement. Changes of government and other significant world events continue to aid instability and it is important that within our planning we recognise that this will most likely remain the position for the short to medium term. Whilst this continues to reduce the number of people within the sector the growing competition between the awarding bodies continues to put pressure on training providers such as Petans, as we are required to put on more courses but for fewer people meaning lower income and higher cost of delivery.
2. The increased number of companies using third parties to book training. When training is not booked directly by the company or individual booked we understand that provision is being directed elsewhere, and outside the region meaning that the overall cost increases to the company in region. This, in the medium to long term will have a detrimental impact to the region's ability to support the sector as it will see this area becoming less cost effective.
3. The awarding bodies changing the standards so that fire training can no longer be completed using simulation training (gas props/modules) but requires training to only be delivered via the burning of real fuel.
4. Finding qualified and experienced staff with the appropriate and relevant background to satisfy the awarding bodies requirements. Petans are unable to train instructors in certain areas such as firefighting, emergency response and maritime and therefore have a limited pool of people to choose from who have the right background.

Fundraising Standards

The charity does not actively fundraise from members of the public or engage third parties to fundraise on its behalf. The charity continues to conclude it does not warrant signing up to the fundraising standard, and we are please to report we have not received any complaints about fundraising.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Plans for future periods

The Charity intends to continue the activities outlined in this report in future years. We will maintain our principal aim of delivering high quality training under an ethical governance that provides our customers with good value. As our core market continues to provide a challenge we look for appropriate areas for diversification. Any new training opportunities will continue to be reviewed researched and considered carefully, particularly where significant investment is required. We will continue to assure our clients of a quality product by maintaining our approvals and accreditations ISO - 9001, 14001 and 45001, OPITO, MCA, GWO, City & Guilds and HSE as appropriate. We will ensure a proactive strategy of training and development for staff and careful investment in our resources so that we are able to adapt and adjust to market conditions appropriately.

Our staff remain our highest asset and we will continue to ensure that they receive the training and support required to do their roles in a way that keeps everyone safe and delivers best value to our end user.

Our positive relationship with our landlords, Norwich Airport, continues and they have supported Petans with infrastructure changes on site to enable the delivery of Banksman/Slinger training. Norwich Airport are continuing the development of Imperial Park Development, adjacent to the Petans site, but the plans do not impact Petans operations. We will continue to monitor these, and other local plans closely to ensure we are able to be proactive with our planning ensuring that negative and positive impacts are considered at all times.

Structure, governance and management

Governing document

Petans Limited is a charitable company limited by guarantee, incorporated on 7 September 1984 and registered as a Charity on 16 November 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association revised by Special Resolution dated 14 December 2023. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The company has eight members.

Recruitment and appointment of Trustees

Trustees are recruited as necessary, from the ranks of the energy industry, from relevant onshore occupation and through advertising. We seek to identify and recruit Trustees who have an awareness of the industry we serve or those who bring knowledge and experience to the Charity.

Trustee induction and training

All Trustees are provided with copies of:

- The Memorandum and Articles of the Charity
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do."

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Structure, governance and management *(continued)*

Risk management

The Trustees have conducted their own review of risks to which the Charity is exposed and systems have been established to mitigate those risks. Formal Risk Assessment programmes are in place for all ongoing activities associated with the training and Task Risk Assessment is in place for every activity throughout the day-to-day operation of the site.

There is a continual management review process in place, with our ISO 9001 accreditation monitoring these practices. Environmental risks are similarly assessed during procedures set out in our ISO 14001 policy.

The Charity operates a fully integrated management system incorporating the requirements of ISO 9001 and 14001 alongside Health and Safety Management in line with the Best Practice as per ISO 45001.

Organisational structure

The Board of Trustees consisted of eight individuals. The Company Secretary is Petans Company Accountant.

Petans operates a management framework structure where the Business Manager reports into the Trustees and provides regular updates as to the performance of the Charity. The Business Manager has overall accountability for the performance of the Management Team who are responsible for the effective day-to-day management of the Charity.

All staff at all levels have direct access to all members of the Management Team and to the Trustees' representative at any time.

Petans holds ISO 9001(2000) Quality Management, ISO 14001 Environmental Management and ISO 45001 Health and Safety management qualifications.

These form part of our integrated management system which clearly set out the operation and the methodology of the management of the Charity in accordance with national best practice. All qualifications and the management system itself are externally audited at least annually.

Senior management pay policy

The board of Trustees and the senior management team are the key management personnel of the Charity. They are in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no trustee received remuneration for this role in the year. Details of expenses and related party transactions are disclosed in notes 14 and 27 to these accounts.

The pay of the Charity's senior staff is reviewed annually, and normally increased in accordance with average earnings. In view of the nature of the Charity, the trustees benchmark against pay levels in other provincial charities of a similar size.

The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities.

If recruitment has proven difficult in the past a market addition is also paid, but the pay maximum no greater than the highest benchmarked salary for a comparable role.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2025

Trustees' responsibilities statement

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report (including Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 16 April 2026 and signed on behalf of the board of trustees by:

M L Goodall (Chairman)
Trustee

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited

Year ended 30 September 2025

Opinion

We have audited the financial statements of Petans Limited (the 'charitable company') for the year ended 30 September 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 30 September 2025, and of its incoming resources and application of resources, including its 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 Companies Act 2006.

Basis for 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 charitable company 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 charitable company'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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2025

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activity and reviewing accounting estimates for bias.

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 regulation. 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2025

A further description of our responsibilities is available on the FRC's website at 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

29 May 2026

Petans Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2025

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Charitable activities	5	2,173,455	2,173,455	2,363,408
Other trading activities	6	29,924	29,924	31,937
Investment income	7	71,678	71,678	67,075
Other income	8	2,625	2,625	2,500
Total income		<u>2,277,682</u>	<u>2,277,682</u>	<u>2,464,920</u>
Expenditure				
Raising funds				
Investment management costs	9	(5,420)	(5,420)	(5,087)
Charitable activities	10	(2,545,511)	(2,545,511)	(2,707,172)
Total expenditure		<u>(2,550,931)</u>	<u>(2,550,931)</u>	<u>(2,712,259)</u>
Net expenditure and net movements in funds before gains and losses on investments		(273,249)	(273,249)	(247,339)
Net gains on investments	11	103,561	103,561	229,105
Net expenditure and net movement in funds		(169,688)	(169,688)	(18,234)
Reconciliation of funds				
Total funds brought forward		6,903,622	6,903,622	6,921,856
Total funds carried forward		<u>6,733,934</u>	<u>6,733,934</u>	<u>6,903,622</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 28 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Balance sheet

30 September 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Tangible fixed assets	15		3,076,331		3,112,894
Investments	16		2,529,903		2,373,707
			<u>5,606,234</u>		<u>5,486,601</u>
Current assets					
Debtors	17	714,486		822,684	
Cash at bank and in hand		<u>639,867</u>		<u>857,816</u>	
		1,354,353		1,680,500	
Creditors: amounts falling due within one year	19	<u>(226,653)</u>		<u>(263,479)</u>	
Net current assets			1,127,700		1,417,021
Total assets less current liabilities			<u>6,733,934</u>		<u>6,903,622</u>
Net assets			<u>6,733,934</u>		<u>6,903,622</u>
Funds of the charity					
Unrestricted funds			6,733,934		6,903,622
Total charity funds	22		<u>6,733,934</u>		<u>6,903,622</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 16 April 2026, and are signed on behalf of the board by:

M L Goodall (Chairman)
Trustee

Company registration number: 01853527

The notes on pages 18 to 28 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(169,688)	(18,234)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	376,978	345,114
Net gains on investments	(103,561)	(229,105)
Dividends, interest and rents from investments	(58,055)	(48,574)
Other interest receivable and similar income	(13,623)	(18,501)
Gains on disposal of tangible fixed assets	(2,625)	–
<i>Changes in:</i>		
Trade and other debtors	108,198	90,787
Trade and other creditors	(36,826)	(36,144)
Cash generated from operations	100,798	85,343
Interest received	13,623	18,501
Net cash from operating activities	<u>114,421</u>	<u>103,844</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	58,055	48,574
Purchase of tangible assets	(340,415)	(372,275)
Proceeds from sale of tangible assets	2,625	–
Purchases of other investments	(58,040)	(48,574)
Proceeds from sale of other investments	5,405	5,087
Net cash used in investing activities	<u>(332,370)</u>	<u>(367,188)</u>
Net decrease in cash and cash equivalents	(217,949)	(263,344)
Cash and cash equivalents at beginning of year	<u>857,816</u>	<u>1,121,160</u>
Cash and cash equivalents at end of year	<u>639,867</u>	<u>857,816</u>

The notes on pages 18 to 28 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Training Centre, Imperial Way, Horsham St Faith, Norwich, Norfolk, NR10 3GJ.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.
- Income from charitable activities is accounted for in the period in which the service is delivered.
- Trading income is inclusive of income generated from lunches and rental income.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

3. Accounting policies *(continued)*

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprises the costs associated with managing the investment.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(f) Tangible assets

All fixed assets are initially recorded at cost. Capital expenditure of less than £1,000 is charged to the Statement of Financial Activities in the year in which it is incurred.

(g) Depreciation

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

Leasehold property	-	2% - 33% straight line
Training equipment	-	5% - 50% straight line
Plant and machinery	-	5% - 33% straight line
Office equipment	-	20% - 33% straight line

(h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in the SOFA.

(i) Operating leases

Rents payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

3. Accounting policies *(continued)*

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(k) Defined contribution plans

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

4. Limited by guarantee

Petans Limited is a registered charity and company limited by guarantee with no share capital. The liability of each member in the event of a winding up is limited to £1.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Survival at sea	735,538	735,538	818,001	818,001
Offshore helicopter operations	257,499	257,499	304,262	304,262
Seagoing safety - OSTP	46,030	46,030	49,915	49,915
Fire fighting	427,539	427,539	508,341	508,341
Practical safety	197,972	197,972	161,892	161,892
Management safety	40,407	40,407	34,093	34,093
STCW	173,890	173,890	193,004	193,004
Opito registration	60,436	60,436	59,501	59,501
GWO	234,144	234,144	234,399	234,399
	<u>2,173,455</u>	<u>2,173,455</u>	<u>2,363,408</u>	<u>2,363,408</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	14,149	14,149	17,247	17,247
Lunches	12,220	12,220	13,656	13,656
Solar Panels	3,555	3,555	1,034	1,034
	<u>29,924</u>	<u>29,924</u>	<u>31,937</u>	<u>31,937</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	58,055	58,055	48,574	48,574
Interest received	13,623	13,623	18,501	18,501
	<u>71,678</u>	<u>71,678</u>	<u>67,075</u>	<u>67,075</u>

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	2,625	2,625	2,500	2,500

9. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	5,420	5,420	5,087	5,087

10. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Staff costs	1,028,348	237,801	1,266,149	1,224,792
External costs	513,550	–	513,550	671,376
Meals	49,005	–	49,005	138,324
Other direct costs	198,365	–	198,365	178,812
Overhead costs	–	123,180	123,180	130,188
Depreciation	376,978	–	376,978	345,114
Governance costs	–	18,284	18,284	18,566
	<u>2,166,246</u>	<u>379,265</u>	<u>2,545,511</u>	<u>2,707,172</u>

Analysis of governance costs:

	2025 £	2024 £
Audit fees	12,985	12,250
Auditors remuneration for non audit services	5,299	6,316
	<u>18,284</u>	<u>18,566</u>

During the years ended 30 September 2025 and 2024 all expenditure in respect of costs of charitable activities was unrestricted.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>103,561</u>	<u>103,561</u>	<u>229,105</u>	<u>229,105</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	376,978	345,114
Fees payable for the audit of the financial statements	12,985	12,250
Operating lease rentals	110,119	106,066
Fees payable from non-audit services	<u>5,299</u>	<u>6,316</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	1,128,275	1,100,989
Social security costs	94,954	82,561
Employer contributions to pension plans	<u>42,920</u>	<u>41,242</u>
	<u>1,266,149</u>	<u>1,224,792</u>

During the year settlement payments of £Nil (2024: £3,608) were made. There were no outstanding payments as at 30 September 2025 (2024: £Nil).

The average head count of employees during the year was 58 (2024: 57).

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£60,000 to £69,999	—	1
£70,000 to £79,999	1	—
£80,000 to £89,999	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £238,360 (2024: £234,869).

14. Trustee remuneration and expenses

No Trustees received any remuneration or expenses payments during the year.

For payments to organisations to which the Trustees are related, please refer to note 27.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 30 September 2025

15. Tangible fixed assets

	Leasehold property £	Training equipment £	Plant and machinery £	Office equipment £	Total £
Cost					
At 1 October 2024	5,278,429	3,151,193	678,301	229,120	9,337,043
Additions	110,330	207,655	7,292	15,138	340,415
Disposals	—	(19,500)	—	—	(19,500)
At 30 September 2025	5,388,759	3,339,348	685,593	244,258	9,657,958
Depreciation					
At 1 October 2024	3,962,763	1,391,279	658,523	211,584	6,224,149
Charge for the year	125,260	242,192	4,198	5,328	376,978
Disposals	—	(19,500)	—	—	(19,500)
At 30 September 2025	4,088,023	1,613,971	662,721	216,912	6,581,627
Carrying amount					
At 30 September 2025	1,300,736	1,725,377	22,872	27,346	3,076,331
At 30 September 2024	1,315,666	1,759,914	19,778	17,536	3,112,894

Capital commitments

	2025 £	2024 £
Contracted for but not provided for in the financial statements	46,970	—

16. Investments

	Listed investments £
Cost or valuation	
At 1 October 2024	2,373,707
Additions	58,040
Disposals	(5,405)
Fair value movements	103,561
At 30 September 2025	2,529,903
Impairment	
At 1 October 2024 and 30 September 2025	
Carrying amount	
At 30 September 2025	2,529,903
At 30 September 2024	2,373,707

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

16. Investments *(continued)*

Investments comprise the following:

	2025 £	2024 £
Listed securities	<u>2,529,903</u>	<u>2,373,707</u>

17. Debtors

	2025 £	2024 £
Trade debtors	142,866	172,375
Prepayments and accrued income	569,795	649,315
Other debtors	<u>1,825</u>	<u>994</u>
	<u>714,486</u>	<u>822,684</u>

Included in prepayments is £508,212 (2024: £584,442) relating to an advanced lease charge for the land occupied by the charity under lease until 2031. Of the £508,212 included in prepayments £428,804 was due after more than 1 year.

18. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025 £	2024 £
Cash at bank and in hand	619	1,015
Short term deposits	638,746	856,747
Petty cash	<u>500</u>	<u>54</u>
	<u>639,865</u>	<u>857,816</u>

19. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	68,807	72,754
Accruals and deferred income	73,170	92,468
Social security and other taxes	76,895	91,037
Other creditors	<u>7,781</u>	<u>7,220</u>
	<u>226,653</u>	<u>263,479</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

20. Deferred income

	2025 £	2024 £
At 1 October 2024	57,870	46,508
Amount released to income	(57,870)	(46,508)
Amount deferred in year	<u>43,573</u>	<u>57,870</u>
At 30 September 2025	<u>43,573</u>	<u>57,870</u>

Deferred income relates to monies received in advance of courses for the 2025/26 financial year.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £42,920 (2024: £41,242).

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

22. Analysis of charitable funds

Year ended 30 September 2025

	At 1 October 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2025 £
Unrestricted Income Funds						
Decommissioning Fund (Designated)	1,200,000	—	—	100,000	—	1,300,000
Capital Projects Fund (Designated)	600,000	—	—	—	—	600,000
General Funds	5,103,622	2,277,682	(2,550,931)	(100,000)	103,561	4,833,934
	<u>6,903,622</u>	<u>2,277,682</u>	<u>(2,550,931)</u>	<u>—</u>	<u>103,561</u>	<u>6,733,934</u>

Year ended 30 September 2024

	At 1 October 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2024 £
Unrestricted Income Funds						
Decommissioning Fund (Designated)	1,100,000	—	—	100,000	—	1,200,000
Capital Projects Fund (Designated)	600,000	—	—	—	—	600,000
General Funds	5,221,856	2,464,920	(2,712,259)	(100,000)	229,105	5,103,622
	<u>6,921,856</u>	<u>2,464,920</u>	<u>(2,712,259)</u>	<u>—</u>	<u>229,105</u>	<u>6,903,622</u>

The Capital Projects Fund was set up by the Trustees to set aside funds for capital expenditure.

To promote financial responsibility and good governance the Trustees have established a Decommissioning Fund to ensure there will always be funds available should the need ever arise to clear the site that the charity occupies.

Transfers for the year ended 30 September 2025 from the General Fund amounted to the following:

	£
Annual transfer to decommissioning fund	(100,000)
Transfer from Capital Projects fund for fixed asset additions	340,415
Transfer to Capital Projects fund for future projects	(340,415)
	<u>(100,000)</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

Transfers for the year ended 30 September 2024 from the General Fund amounted to the following:

	£
Annual transfer to decommissioning fund	(100,000)
Transfer from Capital Projects fund for fixed asset additions	257,746
Transfer to Capital Projects fund for future projects	(257,746)
	<u>(100,000)</u>

23. Analysis of net assets between funds

Year ended 30 September 2025

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	–	1,300,000	600,000	1,900,000
General Funds	<u>3,076,331</u>	<u>1,229,903</u>	<u>527,700</u>	<u>4,833,934</u>
	<u>3,076,331</u>	<u>2,529,903</u>	<u>1,127,700</u>	<u>6,733,934</u>

Year ended 30 September 2024

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	–	1,200,000	600,000	1,800,000
General Funds	<u>3,112,894</u>	<u>1,173,707</u>	<u>817,021</u>	<u>5,103,622</u>
	<u>3,112,894</u>	<u>2,373,707</u>	<u>1,417,021</u>	<u>6,903,622</u>

24. Financial instruments

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

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 16)	<u>2,529,903</u>	<u>2,373,707</u>

25. Analysis of changes in net debt

	At 1 Oct 2024 £	Cash flows £	At 30 Sep 2025 £
Cash at bank and in hand	<u>857,816</u>	<u>(217,949)</u>	<u>639,867</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2025

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	37,360	30,991
Later than 1 year and not later than 5 years	119,637	120,164
Later than 5 years	735	7,273
	<u>157,732</u>	<u>158,428</u>

27. Related parties

M Ludkin, daughter of P Ludkin (member of key management personnel) is employed by the charity. M Ludkin's appointment was made in open competition and P Ludkin was not involved in the decision-making process regarding appointment. M Ludkin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

D Palmer, sister of A Marshall (member of key management personnel) is employed by the charity. D Palmer's appointment was made in open competition and A Marshall was not involved in the decision-making process regarding appointment. D Palmer is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

PETANS LIMITED

England & Wales - Charity number 290458

Accounts

COMPANY REGISTRATION NUMBER: 01853527

CHARITY REGISTRATION NUMBER: 290458

Petans Limited
Company Limited by Guarantee
Financial statements
30 September 2024

Petans Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2024

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent auditor's report to the members	11
Statement of financial activities (including income and expenditure account)	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

Reference and administrative details

Registered charity name	Petans Limited
Charity registration number	290458
Company registration number	01853527
Principal office and registered office	The Training Centre Imperial Way Horsham St Faith Norwich Norfolk NR10 3GJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

M L Goodall (Chairman)
J W R Best
C Fowler
M Martins (appointed 9 December 2024)
J Reynolds (appointed 9 December 2024)
J Stevens (appointed 16 September 2024)
E Stibbon (appointed 9 December 2024)
E A Symonds

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Business manager	A Marshall
Training and Operations Manager	I Richards
Company Secretary and Accountant	P Ludkin
 Auditor	 Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
 Bankers	 National Westminster Bank 11 Market Place Great Yarmouth Norfolk NR30 1LY NFU Mutual PO Box 27142 Glasgow G2 9LS

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Objectives and activities

The primary aim of the Charity is to promote and advance the theoretical and practical training and education of persons engaged in the energy industry, and the public generally. There have been no material changes in the policies of the Charity since the last annual report.

The Charity has successfully continued in these stated aims and will continue to further develop its training provision with diversification into new areas where and when appropriate.

Petans strategy for achieving this is to provide specific training that is required to allow persons to work within the energy industries. In this we have particular regard to the provision of training to standards accepted within these industries. Principal amongst these are accredited training to OPITO standards for the offshore Oil and Gas industry, STCW training for the maritime business and GWO training for Wind energy industry.

In order to provide a suitable location for this offer we develop and maintain extensive practical and theoretical training facilities at Norwich.

Public Benefit

The Trustees have due regard to the Charity Commission's guidance on public benefit and review the position annually.

The charitable status of Petans allows us to offer public benefit in the following ways:

We are a fully open and non-discriminating organisation, where any person may apply for the training we offer. We do not discriminate by any status.

We continue to operate two grant programmes, New Entrant and Experienced Worker, both funded entirely from within Petans. In addition to this we introduced a Grant Partner Employability Programme in February 2024.

This new grant is open to those who are looking for work in the Energy sector and are being supported by an official Employability Trust (incl. Charity/Foundation/Not for Profit). The grant has scope to include those - either new or returning to the industry receiving Universal Credit for unemployment or low income.

Our New Entrant grant offers non-returnable funding of up to 33% off basic safety initial course costs for offshore, maritime or wind energy courses to eligible persons entering the energy sector who are either on an approved Government Apprenticeship, Armed Forces Resettlement Programmes or have relevant skills but are currently unemployed and receiving state benefits.

Our Experienced Worker programme recognises the need for those individuals recently made redundant or on notice of redundancy to keep their training up to date to better support the chance of reemployment in the energy sector. This scheme also offers, eligible workers, the opportunity to receive grants on courses which enable them to gain transferable skills to work in other industries within the energy sector. This supports both the individual and the sector by supporting diversity to keep valuable experience within the wider energy sector so it is not lost to other areas.

All grants programmes are also open to applications from employers who offer positions to eligible persons.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Objectives and activities *(continued)*

2023-24 has continued to see costs increase, although the fall in inflation has meant they are not rising as rapidly as in previous years. A small price increase was applied in January 2024 to several courses across the board. These were selected carefully and were implemented where costs of course delivery had been impacted the most. 2023-24 course numbers were down on the previous year. However, Petans continue to use its charitable funds in a way that may not be afforded to a purely commercial operation by running courses below minimum financial thresholds as we maintain our commitment to our sector and the companies within it.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Achievements and performance

The year has continued to be challenging and the reduction in traditional oil and gas activity in the region has undoubtedly impacted income. We see political uncertainty both in the UK and worldwide and this continues to impact the charity's income and expenditure. Income was, as predicted, down on the previous year but we sustained and grew our non-traditional revenue streams as the charity provided more innovative products to sustain and increase income. Despite efforts Petans did not benefit from the Government's Enhanced Fuel support programme and energy costs increased approx. 30% over the 12 month period. This was despite the introduction of Solar Panels in May 2024.

Petans saw a decrease in initial courses throughout the financial year, although we had the strongest July in 6 years it was not sustained. For the 3rd year running fire fighting training saw an increase in income. All other areas dropped with the exception of STCW which saw a marginal increase year on year.

All awarding bodies attended site to complete scheduled audits. All have been successfully closed out.

We have seen some reduction in costs, but in general this is due to their intrinsic nature, for example fees with OPITO have dropped because of course numbers falling. We have however implemented our solar panel project. This has helped save energy costs since mid May 2024 and we look forward to seeing their impact during the next financial year. We continue to look at cost control and efficiency and throughout 2023-24 have maintained this drive and have identified a number of areas that will benefit the coming year.

Petans have seven Mental Health First Aiders. All operational managers hold General NEBOSH Health & Safety, with the Training & Operations Manager also holding Environmental NEBOSH. To meet the demands of ISO 45001 we have also invested in General NEBOSH Health & Safety for a non-manager. All managers hold ILM level 3 or above or an equivalent. Development is key for staff and managers alike and remains a key objective.

Following an article in the EDP/EADT we attracted increased interest in the role of Trustee. Having started the year with 4 Trustees we welcomed a 5th in June 2024, and following discussions throughout the summer and early autumn introduced a further three members to our Board of Trustees in December 2024. Petans' Articles and Memorandums have been approved by the Charity Commission and as required are published with both the Charity Commission and Companies House.

We had several capital expenditure projects this year, two of which; Solar Panels and Water Treatment Plant had been carried forward from 2022-23. Our other plans which include new BA Telemetry, Cyber Essentials and key kit upgrades were all completed as planned. As cost control continues to be key to our activities all expenditure will continue to be done through a process of priority with the decision being made using key markers such as health and safety, quality and value. We continue the aspiration of developing a proactive plan to site maintenance and we will continue to look for innovative solutions to increase income, tackle cost and deliver high quality training.

We continue to work on a cycle of continuous improvement and have implemented a Management Framework focusing on the principals of Plan, Do, Check, Act.

The Charity remains strong with healthy reserves and continues to provide cost effective training of the highest calibre, focusing on quality and best value. Through careful management of our reserves and a strong base of effective cost management our cash flow position is strong even in a challenging economic environment. We continue to invest in our people and equipment to deliver high quality training. We maintain and service our site and equipment to meet and where possible exceed legislative requirements.

The Board looks forward to the Charity's continued provision of high quality training to the industry and fully supports it in this aim.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Financial review

Total income amounted to £2,464,920 (2023: £2,589,248) and, after incurring charitable expenditure of £2,712,259 (2023: £2,672,615), the net expenditure in the year before gains on investment was £247,339 (2023: £83,367). Net gains on investments were £229,105 (2023: £73,897) leaving net expenditure of £18,234 (2023: £9,470).

Reserves policy

Free reserves within the general fund at 30 September 2024 amounted to £817k (2023: £1.1m), together with designated funds of £1.8m (2023: £1.7m).

Our policy on reserves has been to maintain them at a level equivalent to a minimum of six months income and operating costs as defence against a reduction in activity by the offshore energy companies.

Reserves will also be held as capital for the continued development of the site to ensure equipment and assets are available to carry out our training and development plans and to replace life expired assets. Together these actions ensure we maintain our position as a provider of the best quality training using facilities specifically built for the purpose.

Investment policy

The Trustees have reviewed and considered the most appropriate method for investing our funds. A portion of the charity's funds is invested in a low risk investment plan managed by a reputable fund management organisation and the balance is held on deposit. This mix is reviewed regularly in light of interest rates available to us.

Three monthly reviews of the investments will be carried out to monitor performance.

Principal funding source

The principal funding source is from the fees charged to the groups and individuals who attend the training centre.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Financial review *(continued)*

Principal risks and uncertainties

In keeping with good governance, the Trustees recognise the importance of being aware of any uncertainties faced by the Charity and to identify and record the Principal risks to the charity.

The Trustees will be the owners of this, and the senior management in Petans will manage those risks, ensuring that actions or plans are in place to mitigate or minimise them. The Risk Register is a live document and to ensure this important matter has ongoing visibility, the subject of Risk and uncertainty is a standing item on the agenda for Board meetings.

The main risks to the Charity are:

1. The downturn in the energy sector shows little sign of a significant or sustainable improvement. Changes of government and other significant world events continue to aid instability and it is important that within our planning we recognise that this will most likely remain the position for the short to medium term. Whilst this continues to reduce the number of people within the sector the growing competition between the awarding bodies continues to put pressure on training providers such as Petans, as we are required to put on more courses but for fewer people meaning lower income and higher cost of delivery.
2. The awarding bodies changing the standards so that fire training can no longer be completed using simulation training (gas props/modules) but requires training to only be delivered via the burning of real fuel.
3. Finding qualified and experienced staff with the appropriate and relevant background to satisfy the awarding bodies requirements. Petans are unable to train instructors in certain areas such as firefighting, emergency response and maritime and therefore have a limited pool of people to choose from who have the right background.

Fundraising Standards

The charity does not actively fundraise from members of the public or engage third parties to fundraise on its behalf. The charity continues to conclude it does not warrant signing up to the fundraising standard, and we are please to report we have not received any complaints about fundraising.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Plans for future periods

The Charity intends to continue the activities outlined in this report in future years. We will maintain our principal aim of delivering high quality training under an ethical governance that provides our customers with good value. As our core market continues to provide a challenge we look for appropriate areas for diversification. Any new training opportunities will continue to be reviewed researched and considered carefully, particularly where significant investment is required. We will continue to assure our clients of a quality product by maintaining our approvals and accreditations ISO - 9001, 14001 and 45001, OPITO, MCA, GWO, City & Guilds and HSE as appropriate. We will ensure a proactive strategy of training and development for staff and careful investment in our resources so that we are able to adapt and adjust to market conditions appropriately.

Our staff remain our highest asset and we will continue to ensure that they receive the training and support required to do their roles in a way that keeps everyone safe and delivers best value to our end user.

Our positive relationship with our landlords, Norwich Airport, continues and they have given Petans permission to include infrastructure on our site to allow for the delivery of crucial Banksman/Slinger training, something that is currently not available to the OPITO standard in the region. Our plans therefore for 2024/2025 are focused on the development of this training.

The development of Imperial Park have, adjacent to the Petans site, continues but the plans do not impact Petans operations. We will continue to monitor these, and other local plans closely to ensure we are able to be proactive with our planning ensuring that negative and positive impacts are considered at all times.

Structure, governance and management

Governing document

Petans Limited is a charitable company limited by guarantee, incorporated on 7 September 1984 and registered as a Charity on 16 November 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association revised by Special Resolution dated 14 December 2023. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The company has eight members.

Recruitment and appointment of Trustees

Trustees are recruited as necessary, from the ranks of the energy industry, from relevant onshore occupation and through advertising. We seek to identify and recruit Trustees who have an awareness of the industry we serve or those who bring knowledge and experience to the Charity.

Trustee induction and training

All Trustees are provided with copies of:

- The Memorandum and Articles of the Charity
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do."

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Structure, governance and management *(continued)*

Risk management

The Trustees have conducted their own review of risks to which the Charity is exposed and systems have been established to mitigate those risks. Formal Risk Assessment programmes are in place for all ongoing activities associated with the training and Task Risk Assessment is in place for every activity throughout the day-to-day operation of the site.

There is a continual management review process in place, with our ISO 9001 accreditation monitoring these practices. Environmental risks are similarly assessed during procedures set out in our ISO 14001 policy.

The Charity operates a fully integrated management system incorporating the requirements of ISO 9001 and 14001 alongside Health and Safety Management in line with the Best Practice as per ISO 45001.

Organisational structure

The Board of Trustees consisted of four individuals, with a fifth joining in September 2024, one of whom is appointed Chairman, who meet on a quarterly basis. A further three individuals joined the Board in December 2024. The Company Secretary is Petans Company Accountant.

Petans operates a management framework structure where the Business Manager reports into the Trustees and provides regular updates as to the performance of the charity. The Business Manager has overall accountability for the performance of the Management Team who are responsible for the effective day to day management of the charity.

All staff at all levels have direct access to all members of the Management Team and to the Trustees' representative at any time.

Petans holds ISO 9001(2000) Quality Management, ISO 14001 Environmental Management and ISO 45001 Health and Safety management qualifications.

These form part of our integrated management system which clearly set out the operation and the methodology of the management of the charity in accordance with national best practice. All qualifications and the management system itself are externally audited at least annually.

Senior management pay policy

The board of Trustees and the senior management team are the key management personnel of the charity. They are in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration for this role in the year. Details of expenses and related party transactions are disclosed in notes 14 and 27 to these accounts.

The pay of the charity's senior staff is reviewed annually, and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other provincial charities of a similar size.

The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities.

If recruitment has proven difficult in the past a market addition is also paid, but the pay maximum no greater than the highest benchmarked salary for a comparable role.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Trustees' responsibilities statement

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 20 January 2025 and signed on behalf of the board of trustees by:

M L Goodall (Chairman)
Trustee

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited

Year ended 30 September 2024

Opinion

We have audited the financial statements of Petans Limited (the 'charitable company') for the year ended 30 September 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 30 September 2024, and of its incoming resources and application of resources, including its 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 Companies Act 2006.

Basis for 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 charitable company 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 charitable company'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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2024

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activity and reviewing accounting estimates for bias.

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 regulation. 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2024

A further description of our responsibilities is available on the FRC's website at 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

20 January 2025

Petans Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Charitable activities	5	2,363,408	2,363,408	2,503,758
Other trading activities	6	31,937	31,937	35,026
Investment income	7	67,075	67,075	50,264
Other income	8	2,500	2,500	200
Total income		<u>2,464,920</u>	<u>2,464,920</u>	<u>2,589,248</u>
Expenditure				
Raising funds				
Investment management costs	9	(5,087)	(5,087)	(10,936)
Charitable activities	10	(2,707,172)	(2,707,172)	(2,661,679)
Total expenditure		<u>(2,712,259)</u>	<u>(2,712,259)</u>	<u>(2,672,615)</u>
Net expenditure and net movements in funds before gains and losses on investments		(247,339)	(247,339)	(83,367)
Net gains on investments	11	229,105	229,105	73,897
Net expenditure and net movement in funds		<u>(18,234)</u>	<u>(18,234)</u>	<u>(9,470)</u>
Reconciliation of funds				
Total funds brought forward		6,921,856	6,921,856	6,931,326
Total funds carried forward		<u>6,903,622</u>	<u>6,903,622</u>	<u>6,921,856</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 29 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Balance sheet

30 September 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	15	3,112,894	3,085,733
Investments	16	2,373,707	2,101,115
		<u>5,486,601</u>	<u>5,186,848</u>
Current assets			
Debtors	17	822,684	913,471
Cash at bank and in hand		857,816	1,121,160
		<u>1,680,500</u>	<u>2,034,631</u>
Creditors: Amounts falling due within one year	19	<u>(263,479)</u>	<u>(299,623)</u>
Net current assets		1,417,021	1,735,008
Total assets less current liabilities		<u>6,903,622</u>	<u>6,921,856</u>
Net assets		<u>6,903,622</u>	<u>6,921,856</u>
Funds of the charity			
Unrestricted funds		6,903,622	6,921,856
Total charity funds	22	<u>6,903,622</u>	<u>6,921,856</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2025, and are signed on behalf of the board by:

M L Goodall (Chairman)
Trustee

Company registration number: 01853527

The notes on pages 18 to 29 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(18,234)	(9,470)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	345,114	345,271
Net gains on investments	(229,105)	(73,897)
Dividends, interest and rents from investments	(48,574)	(35,730)
Other interest receivable and similar income	(18,501)	(14,534)
<i>Changes in:</i>		
Trade and other debtors	90,787	85,497
Trade and other creditors	(36,144)	44,674
Cash generated from operations	85,343	341,811
Interest received	18,501	14,534
Net cash from operating activities	<u>103,844</u>	<u>356,345</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	48,574	35,730
Purchase of tangible assets	(372,275)	(269,582)
Purchases of other investments	(48,574)	(279,230)
Proceeds from sale of other investments	5,087	4,436
Net cash used in investing activities	<u>(367,188)</u>	<u>(508,646)</u>
Net decrease in cash and cash equivalents	(263,344)	(152,301)
Cash and cash equivalents at beginning of year	<u>1,121,160</u>	<u>1,273,461</u>
Cash and cash equivalents at end of year	<u>857,816</u>	<u>1,121,160</u>

The notes on pages 18 to 29 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Training Centre, Imperial Way, Horsham St Faith, Norwich, Norfolk, NR10 3GJ.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.
- Income from charitable activities is accounted for in the period in which the service is delivered.
- Trading income is inclusive of income generated from lunches and rental income.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprises the costs associated with managing the investment.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(f) Tangible assets

All fixed assets are initially recorded at cost. Capital expenditure of less than £1,000 is charged to the Statement of Financial Activities in the year in which it is incurred.

(g) Depreciation

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

Leasehold property	-	2% - 33% straight line
Training equipment	-	5% - 50% straight line
Plant and machinery	-	5% - 33% straight line
Office equipment	-	20% - 33% straight line

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

(h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in the SOFA.

(i) Operating leases

Rents payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(k) Defined contribution plans

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

4. Limited by guarantee

Petans Limited is a registered charity and company limited by guarantee with no share capital. The liability of each member in the event of a winding up is limited to £1.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Survival at sea	818,001	818,001	885,697	885,697
Offshore helicopter operations	304,262	304,262	385,332	385,332
Seagoing safety - OSTP	49,915	49,915	60,642	60,642
Fire fighting	508,341	508,341	436,745	436,745
Practical safety	161,892	161,892	163,222	163,222
Management safety	34,093	34,093	55,029	55,029
STCW	193,004	193,004	190,807	190,807
Opito registration	59,501	59,501	69,626	69,626
GWO	234,399	234,399	256,658	256,658
	<u>2,363,408</u>	<u>2,363,408</u>	<u>2,503,758</u>	<u>2,503,758</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	17,247	17,247	27,103	27,103
Lunches	13,656	13,656	7,923	7,923
Solar Panels	1,034	1,034	—	—
	<u>31,937</u>	<u>31,937</u>	<u>35,026</u>	<u>35,026</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	48,574	48,574	35,730	35,730
Interest received	18,501	18,501	14,534	14,534
	<u>67,075</u>	<u>67,075</u>	<u>50,264</u>	<u>50,264</u>

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	2,500	2,500	200	200

9. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	5,087	5,087	10,936	10,936

10. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Staff costs	981,561	243,231	1,224,792	1,209,308
External costs	671,376	–	671,376	616,180
Meals	138,324	–	138,324	149,216
Other direct costs	178,812	–	178,812	216,586
Overhead costs	–	130,188	130,188	108,860
Depreciation	345,114	–	345,114	345,271
Governance costs	–	18,566	18,566	16,258
	<u>2,315,187</u>	<u>391,985</u>	<u>2,707,172</u>	<u>2,661,679</u>

Analysis of governance costs:

	2024 £	2023 £
Audit fees	12,250	11,370
Auditors remuneration for non audit services	6,316	4,888
	<u>18,566</u>	<u>16,258</u>

During the years ended 30 September 2024 and 2023 all expenditure in respect of costs of charitable activities was unrestricted.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 30 September 2024

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>229,105</u>	<u>229,105</u>	<u>73,897</u>	<u>73,897</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	345,114	345,271
Fees payable for the audit of the financial statements	12,250	11,370
Operating lease rentals	106,066	103,049
Fees payable from non-audit services	<u>6,316</u>	<u>4,888</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	1,100,989	1,096,748
Social security costs	82,561	76,265
Employer contributions to pension plans	<u>41,242</u>	<u>36,295</u>
	<u>1,224,792</u>	<u>1,209,308</u>

During the year settlement payments of £3,608 (2023: £nil) were made. There were no outstanding payments as at 30 September 2024.

The average head count of employees during the year was 57 (2023: 56).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£60,000 to £69,999	1	1
£80,000 to £89,999	1	–
£90,000 to £99,999	<u>–</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £234,869 (2023: £241,330).

14. Trustee remuneration and expenses

No Trustees received any remuneration or expenses payments during the year.

For payments to organisations to which the Trustees are related, please refer to note 27.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

15. Tangible fixed assets

	Leasehold property £	Training equipment £	Plant and machinery £	Office equipment £	Assets under construction £	Total £
Cost						
At 1 Oct 2023	4,947,381	3,095,054	662,951	214,027	45,355	8,964,768
Additions	285,693	56,139	15,350	15,093	–	372,275
Transfers	45,355	–	–	–	(45,355)	–
At 30 Sep 2024	<u>5,278,429</u>	<u>3,151,193</u>	<u>678,301</u>	<u>229,120</u>	<u>–</u>	<u>9,337,043</u>
Depreciation						
At 1 Oct 2023	3,844,200	1,171,236	657,068	206,531	–	5,879,035
Charge for the year	119,859	218,747	1,455	5,053	–	345,114
At 30 Sep 2024	<u>3,964,059</u>	<u>1,389,983</u>	<u>658,523</u>	<u>211,584</u>	<u>–</u>	<u>6,224,149</u>
Carrying amount						
At 30 Sep 2024	<u>1,314,370</u>	<u>1,761,210</u>	<u>19,778</u>	<u>17,536</u>	<u>–</u>	<u>3,112,894</u>
At 30 Sep 2023	<u>1,103,181</u>	<u>1,923,818</u>	<u>5,883</u>	<u>7,496</u>	<u>45,355</u>	<u>3,085,733</u>

Capital commitments

	2024 £	2023 £
Contracted for but not provided for in the financial statements	<u>–</u>	<u>104,783</u>

16. Investments

	Listed investments £
Cost or valuation	
At 1 October 2023	2,101,115
Additions	48,574
Disposals	(5,087)
Fair value movements	229,105
At 30 September 2024	<u>2,373,707</u>
Impairment	
At 1 October 2023 and 30 September 2024	
Carrying amount	
At 30 September 2024	<u>2,373,707</u>
At 30 September 2023	<u>2,101,115</u>

All investments shown above are held at valuation.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

16. Investments *(continued)*

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

Investments comprise the following:

	2024 £	2023 £
Listed securities	<u>2,373,707</u>	<u>2,101,115</u>

17. Debtors

	2024 £	2023 £
Trade debtors	172,375	192,817
Prepayments and accrued income	649,315	719,660
Other debtors	994	994
	<u>822,684</u>	<u>913,471</u>

Included in prepayments is £584,442 (2023: £660,672) relating to an advanced lease charge for the land occupied by the charity under lease until 2031. Of the £584,442 included in prepayments £508,212 was due after more than 1 year.

18. Cash and cash equivalents

Cash and cash equivalents consist of:

	2024 £	2023 £
Cash at bank and in hand	1,015	1,539
Short term deposits	856,747	1,118,987
Petty cash	54	634
	<u>857,816</u>	<u>1,121,160</u>

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	72,754	112,744
Accruals and deferred income	92,468	127,700
Social security and other taxes	91,037	53,411
Other creditors	7,220	5,768
	<u>263,479</u>	<u>299,623</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

20. Deferred income

	2024 £	2023 £
At 1 October 2023	46,508	67,568
Amount released to income	(46,508)	(67,568)
Amount deferred in year	<u>57,870</u>	<u>46,508</u>
At 30 September 2024	<u>57,870</u>	<u>46,508</u>

Deferred income relates to monies received in advance of courses for the 2024/25 financial year.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £41,242 (2023: £36,295).

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

22. Analysis of charitable funds

Year ended 30 September 2024

	At 1 October 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2024 £
Unrestricted Income Funds						
Decommissioning Fund						
(Designated)	1,100,000	—	—	100,000	—	1,200,000
Capital Projects Fund						
(Designated)	600,000	—	—	—	—	600,000
General Funds	5,221,856	2,464,920	(2,712,259)	(100,000)	229,105	5,103,622
	<u>6,921,856</u>	<u>2,464,920</u>	<u>(2,712,259)</u>	<u>—</u>	<u>229,105</u>	<u>6,903,622</u>

Year ended 30 September 2023

	At 1 October 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2023 £
Unrestricted Income Funds						
Decommissioning Fund						
(Designated)	1,000,000	—	—	100,000	—	1,100,000
Capital Projects Fund						
(Designated)	900,000	—	—	(300,000)	—	600,000
General Funds	5,031,326	2,589,248	(2,672,615)	200,000	73,897	5,221,856
	<u>6,931,326</u>	<u>2,589,248</u>	<u>(2,672,615)</u>	<u>—</u>	<u>73,897</u>	<u>6,921,856</u>

The Capital Projects Fund was set up by the Trustees to set aside funds for capital expenditure.

To promote financial responsibility and good governance the Trustees have established a Decommissioning Fund to ensure there will always be funds available should the need ever arise to clear the site that the charity occupies.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

Transfers for the year ended 30 September 2024 from the General Fund amounted to the following:

	£
Annual transfer to decommissioning fund	(100,000)
Transfer from Capital Projects fund for fixed asset additions	257,746
Transfer to Capital Projects fund for future projects	(257,746)
	<u>(100,000)</u>

Transfers for the year ended 30 September 2023 from the General Fund amounted to the following:

	£
Annual transfer to decommissioning fund	(100,000)
Transfer from Capital Projects fund for fixed asset additions	270,000
Transfer from Capital Projects fund for future projects and revisions to cost of capital projects brought forward	30,000
	<u>200,000</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

23. Analysis of net assets between funds

Year ended 30 September 2024

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	–	1,200,000	600,000	1,800,000
General Funds	3,112,894	1,173,707	817,021	5,103,622
	<u>3,112,894</u>	<u>2,373,707</u>	<u>1,417,021</u>	<u>6,903,622</u>

Year ended 30 September 2023

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	–	1,100,000	600,000	1,700,000
General Funds	3,085,733	1,001,115	1,135,008	5,221,856
	<u>3,085,733</u>	<u>2,101,115</u>	<u>1,735,008</u>	<u>6,921,856</u>

24. Financial instruments

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

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 16)	<u>2,373,707</u>	<u>2,101,115</u>

25. Analysis of changes in net debt

	At 1 Oct 2023 £	Cash flows £	At 30 Sep 2024 £
Cash at bank and in hand	<u>1,121,160</u>	<u>(263,344)</u>	<u>857,816</u>

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	30,991	26,371
Later than 1 year and not later than 5 years	120,164	103,584
Later than 5 years	<u>7,273</u>	<u>30,589</u>
	<u>158,428</u>	<u>160,544</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

27. Related parties

M Ludkin, daughter of P Ludkin (member of key management personnel) is employed by the charity. M Ludkin's appointment was made in open competition and P Ludkin was not involved in the decision-making process regarding appointment. M Ludkin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

D Palmer, sister of A Marshall (member of key management personnel) is employed by the charity. D Palmer's appointment was made in open competition and A Marshall was not involved in the decision-making process regarding appointment. D Palmer is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

PETANS LIMITED

England & Wales - Charity number 290458

Accounts

COMPANY REGISTRATION NUMBER: 01853527

CHARITY REGISTRATION NUMBER: 290458

Petans Limited
Company Limited by Guarantee
Financial statements
30 September 2023

Petans Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2023

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent auditor's report to the members	11
Statement of financial activities (including income and expenditure account)	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

Reference and administrative details

Registered charity name	Petans Limited
Charity registration number	290458
Company registration number	01853527
Principal office and registered office	The Training Centre Imperial Way Horsham St Faith Norwich Norfolk NR10 3GJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

M L Goodall (Chairman)
J W R Best
C Fowler
S P Rose (resigned 13 December 2022)
E A Symonds

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Business manager	A Marshall
Training and Operations Manager	I Richards
Company Secretary and Accountant	P Ludkin
 Auditor	 Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
 Bankers	 National Westminster Bank 11 Market Place Great Yarmouth Norfolk NR30 1LY NFU Mutual PO Box 27142 Glasgow G2 9LS

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Objectives and activities

The primary aim of the Charity is to promote and advance the theoretical and practical training and education of persons engaged in the energy industry, and the public generally. There have been no material changes in the policies of the Charity since the last annual report.

The Charity has successfully continued in these stated aims and will continue to further develop its training provision with diversification into new areas where and when appropriate.

Petans strategy for achieving this is to provide specific training that is required to allow persons to work within the energy industries. In this we have particular regard to the provision of training to standards accepted within these industries. Principal amongst these are accredited training to OPITO standards for the offshore Oil and Gas industry, STCW training for the maritime business and GWO training for Wind energy industry.

In order to provide a suitable location for this offer we develop and maintain extensive practical and theoretical training facilities at Norwich.

Public Benefit

The Trustees have due regard to the Charity Commission's guidance on public benefit and review the position annually.

The charitable status of Petans allows us to offer public benefit in the following ways:

We are a fully open and non-discriminating organisation, where any person may apply for the training we offer. We do not discriminate by any status.

We operate two grant programmes, New Entrant and Experienced Worker, both funded entirely from within Petans.

Our New Entrant grant offers non-returnable funding of up to 33% off basic safety initial course costs for offshore, maritime or wind energy courses to eligible persons entering the energy sector who are either on an approved Government Apprenticeship, Armed Forces Resettlement Programmes or have relevant skills but are currently unemployed and receiving state benefits.

Our Experienced Worker programme recognises the need for those individuals recently made redundant or on notice of redundancy to keep their training up to date to better support the chance of reemployment in the energy sector. This scheme also offers, eligible workers, the opportunity to receive grants on courses which enable them to gain transferable skills to work in other industries within the energy sector. This supports both the individual and the sector by supporting diversity to keep valuable experience within the wider energy sector so it is not lost to other areas.

Both grant programmes are also open to applications from employers who offer positions to eligible persons.

Despite the fall in inflation Petans have seen costs continuing to increase during the financial year of 2022/23. Petans small price increase in course costs in October 2022 were not applied to basic initial courses to support and encourage those who may wish to enter the sector as companies recruited. Initial increases in course numbers seen at the beginning of the financial year were not sustained. However, Petans continue to use its charitable funds in a way that may not be afforded to a purely commercial operation by running courses below minimum financial thresholds as we maintain our commitment to our sector and the companies within it.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The year has continued to be challenging and although the effects of Covid are almost behind us the lasting issue of inflation, and world events has continue to see costs increase. Income was up year on year but not from our traditional revenue streams as the Charity provided more innovative products to sustain and increase income. Petans benefitted from the Government's Fuel support which ended on the 31st March 2023. Costs in this area have increased substantially and continue to do so, unfortunately Petans were unable to apply for the enhanced fuel support offered by government from 1st April 2023 as this mainly recognises manufacturing industries.

Petans saw increases in initial courses during the first three quarters of this financial year, however this was not sustained. On a positive note fire, helideck and safety courses have seen income increase year on year - the same top performers as 2021-22.

OPITO ended their grace period due to the pandemic on the 31st July 2023. We also saw all awarding bodies return to onsite auditing, although some are utilising the ability to audit in part remotely. With the exception of GWO, due the end of November, all audits have been successfully completed.

Costs have continued to increase, we received support with energy costs in the first half of the financial year. Unfortunately, Petans were unable to benefit after the government changed the support scheme and we have seen an overall increase year on year of 9%. Other costs continue to rise and we continually look for different supplier or process solutions to control costs.

Petans have eight Mental Health First Aiders. All operational managers hold General NEBOSH Health & Safety, with the Training & Operations Manager also hold Environmental NEBOSH. All managers hold ILM level 3 or above or an equivalent. Development is key for staff and managers a like and remains a key objective.

Following one resignation, due to other commitments, at the last AGM we currently have four members on our Board of Trustees and continue to actively look for others to join. Petans' Articles and Memorandums have been approved by the Charity Commission and we are waiting to receive our updated Constitution from our solicitors before signing and publishing with both the Charity Commission and Companies House.

We had a number of capital expenditure projects this year. Although both the Solar Panels project and the replacement of the water treatment plant have progressed well they will not complete until 2023/24. Our other plans which include new BA Sets, and upgrades to both gas fire modules were all completed as planned. As cost control continues to be key to our activities all expenditure will continue to be done through a process of priority with the decision being made using key markers such as health and safety, quality and value. We are not alone in experiencing higher operating costs, especially when purchasing utilities and fuel required for operational purposes. We continue the aspiration of developing a proactive plan to site maintenance and we will continue to look for innovative solutions to increase income, tackle cost and deliver high quality training.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Achievements and performance (continued)

We continue to work on a cycle of continuous improvement and have implemented a Management Framework focusing on the principals of Plan, Do, Check, Act.

The Charity remains strong with healthy reserves and continues to provide cost effective training of the highest calibre, focusing on quality and best value. Through careful management of our reserves and a strong base of effective cost management our cash flow position is strong even in a challenging economic environment. We continue to invest in high quality training equipment which is well maintained and serviced to meet and where possible exceed legislative requirements.

The Board looks forward to the Charity's continued provision of high quality training to the industry and fully supports it in this aim.

Financial review

Total income amounted to £2,589,248 (2022: £2,504,165) and, after incurring charitable expenditure of £2,672,615 (2022: £2,541,179), the net expenditure in the year before gains on investment was £83,367 (2022: £37,014). Net gains on investments were £73,897 (2022: net expenditure £262,651) leaving net expenditure of £9,470 (2022: net expenditure £299,665).

Reserves policy

Free reserves within the general fund at 30 September 2023 amounted to £1.1m (2022: £1.1m), together with designated funds of £1.7m (2022: £1.9m).

Our policy on reserves has been to maintain them at a level equivalent to a minimum of six months income and operating costs as defence against a reduction in activity by the offshore energy companies.

Reserves will also be held as capital for the continued development of the site to ensure equipment and assets are available to carry out our training and development plans and to replace life expired assets. Together these actions ensure we maintain our position as a provider of the best quality training using facilities specifically built for the purpose.

Investment policy

The Trustees have reviewed and considered the most appropriate method for investing our funds. A portion of the charity's funds is invested in a low risk investment plan managed by a reputable fund management organisation and the balance is held on deposit. This mix is reviewed regularly in light of interest rates available to us.

Three monthly reviews of the investments will be carried out to monitor performance.

Principal funding source

The principal funding source is from the fees charged to the groups and individuals who attend the training centre.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Financial review *(continued)*

Principal risks and uncertainties

In keeping with good governance, the Trustees recognise the importance of being aware of any uncertainties faced by the Charity and to identify and record the Principal risks to the charity.

The Trustees will be the owners of this, and the senior management in Petans will manage those risks, ensuring that actions or plans are in place to mitigate or minimise them. The Risk Register is a live document and to ensure this important matter has ongoing visibility, the subject of Risk and uncertainty is a standing item on the agenda for Board meetings.

The main risks to the Charity are:

1. The downturn in the energy sector shows little sign of significant or sustainable improvement and whilst there has been a glimmer of improvement, recruitment into the industry is proving to be a challenging and inconsistent process. Whilst this limits the number of people to train the growing competition between the awarding bodies continues to put pressure on training providers such as Petans, as we are required to put on more courses but for fewer people meaning lower income and higher cost of delivery.

2. The awarding bodies changing the standards so that fire training can no longer be completed using simulation training (gas props/modules) but requires training to only be delivered via the burning of real fuel.

3. Finding qualified and experienced staff with the appropriate and relevant background to satisfy the awarding bodies requirements. Petans are unable to train instructors in certain areas such as firefighting, emergency response and maritime and therefore have a limited pool of people to choose from who have the right background.

Fundraising Standards

The charity does not actively fundraise from members of the public, or engage third parties to fundraise on its behalf. The charity continues to conclude it does not warrant signing up to the fundraising standard, and we are pleased to report we have not received any complaints about fundraising.

Plans for future periods

The Charity intends to continue the activities outlined in this report in future years. We will maintain our principal aim of delivering high quality training under an ethical governance that provides our customers with good value. As our core market continues to provide a challenge we look for appropriate areas for diversification. Any new training opportunities will continue to be reviewed researched and considered carefully, particularly where significant investment is required. We will continue to assure our clients of a quality product by maintaining our approvals and accreditations ISO - 9001, 14001 and 45001, OPITO, MCA, GWO, City & Guilds and HSE as appropriate. We will ensure a proactive strategy of training and development for staff and careful investment in our resources so that we are able to adapt and adjust to market conditions appropriately.

Our staff remain our highest asset and we will continue to ensure that they receive the training and support required to do their roles in a way that keeps everyone safe and delivers best value to our end user.

Norwich Airport's Plans relating to Imperial Park Development have been approved by the council. These plans do not impact Petans in the foreseeable future. We will continue to monitor these, and other local plans closely to ensure we are able to be proactive with our planning ensuring that negative and positive impacts are considered at all times.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Structure, governance and management

Governing document

Petans Limited is a charitable company limited by guarantee, incorporated on 7 September 1984 and registered as a Charity on 16 November 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The company has four members.

Recruitment and appointment of Trustees

Trustees are recruited as necessary, from the ranks of the energy industry or from relevant onshore occupations. We seek to identify and recruit Trustees who have an awareness of the industry we serve or those who bring knowledge and experience to the Charity.

Trustee induction and training

All Trustees are provided with copies of:

- The Memorandum and Articles of the Charity
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do."

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees have conducted their own review of risks to which the Charity is exposed and systems have been established to mitigate those risks. Formal Risk Assessment programmes are in place for all ongoing activities associated with the training and Task Risk Assessment is in place for every activity throughout the day-to-day operation of the site.

There is a continual management review process in place, with our ISO 9001 accreditation monitoring these practices. Environmental risks are similarly assessed during procedures set out in our ISO 14001 policy.

The Charity operates a fully integrated management system incorporating the requirements of ISO 9001 and 14001 alongside Health and Safety Management in line with the Best Practice as per ISO 45001.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Structure, governance and management *(continued)*

Organisational structure

The Board of Trustees consisted of four individuals, one of whom is appointed Chairman, who meet on a quarterly basis. The Company Secretary is Petans Company Accountant.

Petans operates a management framework structure where the Business Manager reports into the Trustees and provides regular updates as to the performance of the charity. The Business Manager has overall accountability for the performance of the Management Team who are responsible for the effective day to day management of the charity.

All staff at all levels have direct access to all members of the Management Team and to the Trustees' representative at any time.

Petans holds ISO 9001(2000) Quality Management, ISO 14001 Environmental Management and ISO 45001 Health and Safety management qualifications.

These form part of our integrated management system which clearly set out the operation and the methodology of the management of the charity in accordance with national best practice. All qualifications and the management system itself are externally audited at least annually.

Senior management pay policy

The board of Trustees and the senior management team are the key management personnel of the charity. They are in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration for this role in the year. Details of expenses and related party transactions are disclosed in notes 14 and 27 to these accounts.

The pay of the charity's senior staff is reviewed annually, and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other provincial charities of a similar size.

The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities.

If recruitment has proven difficult in the past a market addition is also paid, but the pay maximum no greater than the highest benchmarked salary for a comparable role.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Trustees' responsibilities statement

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

The trustees' annual report and the strategic report were approved on 12 February 2024 and signed on behalf of the board of trustees by:

M L Goodall (Chairman)
Trustee

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited

Year ended 30 September 2023

Opinion

We have audited the financial statements of Petans Limited (the 'charitable company') for the year ended 30 September 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 charitable company's affairs as at 30 September 2023, and of its incoming resources and application of resources, including its 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 Companies Act 2006.

Basis for 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 charitable company 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 charitable company'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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2023

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activity and reviewing accounting estimates for bias.

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 regulation. 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

12 February 2024

Petans Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Charitable activities	5	2,503,758	2,503,758	2,438,862
Other trading activities	6	35,026	35,026	37,595
Investment income	7	50,264	50,264	27,384
Other income	8	200	200	324
Total income		<u>2,589,248</u>	<u>2,589,248</u>	<u>2,504,165</u>
Expenditure				
Raising funds				
Investment management costs	9	(10,936)	(10,936)	(4,503)
Charitable activities	10	<u>(2,661,679)</u>	<u>(2,661,679)</u>	<u>(2,536,676)</u>
Total expenditure		<u>(2,672,615)</u>	<u>(2,672,615)</u>	<u>(2,541,179)</u>
Net expenditure and net movements in funds before gains and losses on investments		(83,367)	(83,367)	(37,014)
Net gains/(losses) on investments	11	73,897	73,897	(262,651)
Net expenditure and net movement in funds		<u>(9,470)</u>	<u>(9,470)</u>	<u>(299,665)</u>
Reconciliation of funds				
Total funds brought forward		6,931,326	6,931,326	7,230,991
Total funds carried forward		<u>6,921,856</u>	<u>6,921,856</u>	<u>6,931,326</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 30 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Balance sheet

30 September 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	15	3,085,733	3,161,422
Investments	16	2,101,115	1,752,424
		<u>5,186,848</u>	<u>4,913,846</u>
Current assets			
Debtors	17	913,471	998,968
Cash at bank and in hand		<u>1,121,160</u>	<u>1,273,461</u>
		2,034,631	2,272,429
Creditors: Amounts falling due within one year	19	<u>(299,623)</u>	<u>(254,949)</u>
Net current assets		1,735,008	2,017,480
Total assets less current liabilities		<u>6,921,856</u>	<u>6,931,326</u>
Net assets		<u>6,921,856</u>	<u>6,931,326</u>
Funds of the charity			
Unrestricted funds		6,921,856	6,931,326
Total charity funds	22	<u>6,921,856</u>	<u>6,931,326</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 February 2024, and are signed on behalf of the board by:

M L Goodall (Chairman)
Trustee

Company registration number: 01853527

The notes on pages 18 to 30 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(9,470)	(299,665)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	345,271	320,088
Net gains/(losses) on investments	(73,897)	262,651
Dividends, interest and rents from investments	(35,730)	(26,644)
Other interest receivable and similar income	(14,534)	(740)
<i>Changes in:</i>		
Trade and other debtors	85,497	78,278
Trade and other creditors	44,674	12,365
Cash generated from operations	341,811	346,333
Interest received	14,534	740
Net cash from operating activities	<u>356,345</u>	<u>347,073</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	35,730	26,644
Purchase of tangible assets	(269,582)	(437,184)
Purchases of other investments	(279,230)	(26,644)
Proceeds from sale of other investments	4,436	4,503
Net cash used in investing activities	<u>(508,646)</u>	<u>(432,681)</u>
Net decrease in cash and cash equivalents	(152,301)	(85,608)
Cash and cash equivalents at beginning of year	<u>1,273,461</u>	<u>1,359,069</u>
Cash and cash equivalents at end of year	<u>1,121,160</u>	<u>1,273,461</u>

The notes on pages 18 to 30 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Training Centre, Imperial Way, Horsham St Faith, Norwich, Norfolk, NR10 3GJ.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.
- Income from charitable activities is accounted for in the period in which the service is delivered.
- Trading income is inclusive of income generated from lunches and rental income.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(f) Tangible assets

All fixed assets are initially recorded at cost. Capital expenditure of less than £1,000 is charged to the Statement of Financial Activities in the year in which it is incurred.

(g) Depreciation

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

Leasehold property	-	2% - 33% straight line
Training equipment	-	5% - 50% straight line
Plant and machinery	-	5% - 25% straight line
Office equipment	-	20% - 50% straight line

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

(h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in the SOFA.

(i) Operating leases

Rents payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(k) Defined contribution plans

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

4. Limited by guarantee

Petans Limited is a registered charity and company limited by guarantee with no share capital. The liability of each member in the event of a winding up is limited to £1.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Survival at sea	885,697	885,697	914,942	914,942
Offshore helicopter operations	385,332	385,332	340,417	340,417
Seagoing safety - OSTP	60,642	60,642	159,763	159,763
Fire fighting	436,745	436,745	311,807	311,807
Practical safety	163,222	163,222	104,771	104,771
Management safety	55,029	55,029	40,100	40,100
STCW	190,807	190,807	222,283	222,283
Opito registration	69,626	69,626	72,046	72,046
GWO	256,658	256,658	272,733	272,733
	<u>2,503,758</u>	<u>2,503,758</u>	<u>2,438,862</u>	<u>2,438,862</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	27,103	27,103	26,560	26,560
Lunches	7,923	7,923	11,035	11,035
	<u>35,026</u>	<u>35,026</u>	<u>37,595</u>	<u>37,595</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	35,730	35,730	26,644	26,644
Interest received	14,534	14,534	740	740
	<u>50,264</u>	<u>50,264</u>	<u>27,384</u>	<u>27,384</u>

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	200	200	324	324

9. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	10,936	10,936	4,503	4,503

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

10. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Staff costs	970,883	238,425	1,209,308	1,190,937
External costs	616,180	–	616,180	537,386
Meals	149,216	–	149,216	138,472
Other direct costs	216,586	–	216,586	223,937
Support costs	–	108,860	108,860	111,025
Depreciation	345,271	–	345,271	320,088
Governance costs	–	16,258	16,258	14,831
	<u>2,298,136</u>	<u>363,543</u>	<u>2,661,679</u>	<u>2,536,676</u>

Analysis of governance costs:

	2023 £	2022 £
Audit fees	11,370	9,610
Auditors remuneration for non audit services	4,888	5,221
	<u>16,258</u>	<u>14,831</u>

During the years ended 30 September 2023 and 2022 all expenditure in respect of costs of charitable activities was unrestricted.

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>73,897</u>	<u>73,897</u>	<u>(262,651)</u>	<u>(262,651)</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	345,271	320,088
Fees payable for the audit of the financial statements	11,370	9,610
Operating lease rentals	103,049	108,953
Fees payable from non-audit services	<u>4,888</u>	<u>5,221</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	1,096,748	1,063,947
Social security costs	76,265	82,718
Employer contributions to pension plans	36,295	44,272
	<u>1,209,308</u>	<u>1,190,937</u>

The average head count of employees during the year was 56 (2022: 56).

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No.	2022 No.
£60,000 to £69,999	1	1
£90,000 to £99,999	1	–
	<u>2</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £241,330 (2022:£193,539).

14. Trustee remuneration and expenses

No Trustees received any remuneration or expenses payments during the year.

For payments to organisations to which the Trustees are related, please refer to note 27.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

15. Tangible fixed assets

	Leasehold property £	Training equipment £	Plant and machinery £	Office equipment £	Assets under construction £	Total £
Cost						
At 1 Oct 2022	4,911,460	2,915,991	657,383	210,352	–	8,695,186
Additions	35,921	179,063	5,568	3,675	45,355	269,582
At 30 Sep 2023	<u>4,947,381</u>	<u>3,095,054</u>	<u>662,951</u>	<u>214,027</u>	<u>45,355</u>	<u>8,964,768</u>
Depreciation						
At 1 Oct 2022	3,730,639	947,093	655,932	200,100	–	5,533,764
Charge for the year	113,561	224,143	1,136	6,431	–	345,271
At 30 Sep 2023	<u>3,844,200</u>	<u>1,171,236</u>	<u>657,068</u>	<u>206,531</u>	<u>–</u>	<u>5,879,035</u>
Carrying amount						
At 30 Sep 2023	<u>1,103,181</u>	<u>1,923,818</u>	<u>5,883</u>	<u>7,496</u>	<u>45,355</u>	<u>3,085,733</u>
At 30 Sep 2022	<u>1,180,821</u>	<u>1,968,898</u>	<u>1,451</u>	<u>10,252</u>	<u>–</u>	<u>3,161,422</u>

Capital commitments

	2023 £	2022 £
Contracted for but not provided for in the financial statements	<u>104,783</u>	<u>–</u>

16. Investments

	Listed investments £
Cost or valuation	
At 1 October 2022	1,752,424
Additions	279,230
Disposals	(4,436)
Fair value movements	73,897
At 30 September 2023	<u>2,101,115</u>
Impairment	
At 1 October 2022 and 30 September 2023	
Carrying amount	
At 30 September 2023	<u>2,101,115</u>
At 30 September 2022	<u>1,752,424</u>

All investments shown above are held at valuation.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

16. Investments *(continued)*

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

Investments comprise the following:

	2023 £	2022 £
Listed securities	<u>2,101,115</u>	<u>1,752,424</u>

17. Debtors

	2023 £	2022 £
Trade debtors	192,817	210,700
Prepayments and accrued income	719,660	788,113
Other debtors	994	155
	<u>913,471</u>	<u>998,968</u>

Included in prepayments is £660,672 (2022: £736,902) relating to an advanced lease charge for the land occupied by the charity under lease until 2031. Of the £660,672 included in prepayments £584,442 was due after more than 1 year.

18. Cash and cash equivalents

Cash and cash equivalents consist of:

	2023 £	2022 £
Cash at bank and in hand	1,539	768
Short term deposits	1,118,987	1,272,059
Petty cash	634	634
	<u>1,121,160</u>	<u>1,273,461</u>

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	112,744	49,794
Accruals and deferred income	127,700	103,123
Social security and other taxes	53,411	96,587
Other creditors	5,768	5,445
	<u>299,623</u>	<u>254,949</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

20. Deferred income

	2023 £	2022 £
At 1 October 2022	67,568	51,230
Amount released to income	(67,568)	(51,230)
Amount deferred in year	<u>46,508</u>	<u>67,568</u>
At 30 September 2023	<u>46,508</u>	<u>67,568</u>

Deferred income relates to monies received in advance of courses for the 2023/24 financial year.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £36,295 (2022: £44,272).

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

22. Analysis of charitable funds

Year ended 30 September 2023

	At 1 October 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2023 £
Unrestricted Income Funds						
Decommissioning Fund						
(Designated)	1,000,000	—	—	100,000	—	1,100,000
Capital Projects Fund						
(Designated)	900,000	—	—	(300,000)	—	600,000
General Funds	5,031,326	2,589,248	(2,672,615)	200,000	73,897	5,221,856
	<u>6,931,326</u>	<u>2,589,248</u>	<u>(2,672,615)</u>	<u>—</u>	<u>73,897</u>	<u>6,921,856</u>

Year ended 30 September 2022

	At 1 October 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2022 £
Unrestricted Income Funds						
Decommissioning Fund						
(Designated)	800,000	—	—	200,000	—	1,000,000
Capital Projects Fund						
(Designated)	500,000	—	—	400,000	—	900,000
General Funds	5,930,991	2,504,165	(2,541,179)	(600,000)	(262,651)	5,031,326
	<u>7,230,991</u>	<u>2,504,165</u>	<u>(2,541,179)</u>	<u>—</u>	<u>(262,651)</u>	<u>6,931,326</u>

The Capital Projects Fund was set up by the Trustees to set aside funds for capital expenditure.

To promote financial responsibility and good governance the Trustees have established a Decommissioning Fund to ensure there will always be funds available should the need ever arise to clear the site that the charity occupies.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

Transfers for the year ended 30 September 2023 from the General Fund amounted to the following:

£

Annual transfer to decommissioning fund	(100,000)
Transfer from Capital Projects fund for fixed asset additions	270,000
Transfer from Capital Projects fund for future projects and revisions to cost of capital projects brought forward	30,000
	<u>200,000</u>

Transfers for the year ended 30 September 2022 from the General Fund amounted to the following:

£

Annual transfer to decommissioning fund	(200,000)
Transfer from Capital Projects fund for fixed asset additions	437,184
Transfer to Capital Projects fund for future projects	(837,184)
	<u>(600,000)</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 30 September 2023

23. Analysis of net assets between funds

Year ended 30 September 2023

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	–	1,100,000	600,000	1,700,000
General Funds	3,085,733	1,001,115	1,135,008	5,221,856
	<u>3,085,733</u>	<u>2,101,115</u>	<u>1,735,008</u>	<u>6,921,856</u>

Year ended 30 September 2022

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	–	1,000,000	900,000	1,900,000
General Funds	3,161,422	752,424	1,117,480	5,031,326
	<u>3,161,422</u>	<u>1,752,424</u>	<u>2,017,480</u>	<u>6,931,326</u>

24. Financial instruments

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

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 16)	<u>2,101,115</u>	<u>1,752,424</u>

25. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	<u>1,273,461</u>	<u>(152,301)</u>	<u>1,121,160</u>

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	26,371	28,263
Later than 1 year and not later than 5 years	103,584	101,634
Later than 5 years	30,589	55,060
	<u>160,544</u>	<u>184,957</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

27. Related parties

M Ludkin, daughter of P Ludkin (member of key management personnel) is employed by the charity. M Ludkin's appointment was made in open competition and P Ludkin was not involved in the decision-making process regarding appointment. M Ludkin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

D Palmer, sister of A Marshall (member of key management personnel) is employed by the charity. D Palmer's appointment was made in open competition and A Marshall was not involved in the decision-making process regarding appointment. D Palmer is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

PETANS LIMITED

England & Wales - Charity number 290458

Accounts

COMPANY REGISTRATION NUMBER: 01853527

CHARITY REGISTRATION NUMBER: 290458

Petans Limited
Company Limited by Guarantee
Financial statements
30 September 2022

Petans Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2022

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent auditor's report to the members	10
Statement of financial activities (including income and expenditure account)	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

Reference and administrative details

Registered charity name	Petans Limited
Charity registration number	290458
Company registration number	01853527
Principal office and registered office	The Training Centre Imperial Way Horsham St Faith Norwich Norfolk NR10 3GJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

M L Goodall (Chairman)
J W R Best
C Fowler (appointed 19 April 2022)
S P Rose
E A Symonds (appointed 14 June 2022)

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Business manager	A Marshall
Training and Operations Manager	I Richards
Company Secretary and Accountant	P Ludkin
 Auditor	 Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
 Bankers	 National Westminster Bank 11 Market Place Great Yarmouth Norfolk NR30 1LY

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Objectives and activities

The primary aim of the Charity is to promote and advance the theoretical and practical training and education of persons engaged in the energy industry, and the public generally. There have been no material changes in the policies of the Charity since the last annual report.

The Charity has successfully continued in these stated aims and will continue to further develop its training provision with diversification into new areas where and when appropriate.

Petans strategy for achieving this is to provide specific training that is required to allow persons to work within the energy industries. In this we have particular regard to the provision of training to standards accepted within these industries. Principal amongst these are accredited training to OPITO standards for the offshore Oil and Gas industry, STCW training for the maritime business and GWO training for Wind energy industry.

In order to provide a suitable location for this offer we develop and maintain extensive practical and theoretical training facilities at Norwich and Lowestoft.

Public Benefit

The Trustees have due regard to the Charity Commission's guidance on public benefit and review the position annually.

The charitable status of Petans allows us to offer public benefit in the following ways:

We are a fully open and non-discriminating organisation, where any person may apply for the training we offer. We do not discriminate by any status.

We operate two grant programmes, New Entrant and Experience Worker, both funded entirely from within Petans.

Our New Entrant grant offers non-returnable funding of up to 33% off basic safety initial course costs for offshore, maritime or wind energy courses to eligible persons entering the energy sector who are either on an approved Government Apprenticeship, Armed Forces Resettlement Programmes or have relevant skills but are currently unemployed and receiving state benefits.

Our Experienced Worker programme recognises the need for those individuals recently made redundant or on notice of redundancy to keep their training up to date to better support the chance of reemployment in the energy sector. This scheme also offers, eligible workers, the opportunity to receive grants on courses which enable them to gain transferable skills to work in other industries within the energy sector. This supports both the individual and the sector by supporting diversity to keep valuable experience within the wider energy sector so it is not lost to other areas.

Both grant programmes are also open to applications from employers who offer positions to eligible persons.

During the financial year of 2021/22 Petans have maintained their course prices throughout another challenging year. Costs have continued to increase and with no substantial or sustained improvement in demand for offshore training services Petans have introduced a number of cost increases however these were not implemented until October 1 2022. To further support our sector and the companies within it Petans continue to provide benefit to companies and individuals by running courses below minimum resource and financial thresholds by using its charitable funds in a way that may not be afforded to a purely commercial operation.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The year has continued to be challenging as although the effects of the pandemic have continued to diminish throughout the spring and summer of 2022 we were still impacted by Covid cancellations during the autumn and winter. The largest impact to this year's financial performance which has seen an improvement in sales is the costs rises caused by spiralling expenditure particularly related, both directly and indirectly, to the increase in prices of gas and electricity. The Russian invasion of Ukraine and the leaving of the EU can both be attributed to rising prices and there is little that Petans can do to prevent the cost increases experienced.

There are some positives on the horizon and we have seen an increase in initial BOSIET and GWO courses during August and September 2022. July and August sales were above those seen in 2019 and the improvement looks to be continuing into the autumn with an increase in take up courses.

OPITO remain the only awarding body to maintain a grace period due to the pandemic. Delegates can currently complete their training up to 2 months after their expiry date (although they cannot work on an expired ticket), there is no visibility from OPITO when this will end.

With the exception of the MCA who are yet to advise of their audit plans all audits have been successfully completed for 2022. In a welcome return these have all been conducted on site for the first time since 2019.

We had hoped that there would be some stability after two years of Covid disruption, this has not happen and we have faced a year of spiralling costs. Most notably we have experienced a 76% rise in heating and lighting and a 26% increase in catering costs. With inflation at a 40 year high at over 10% it is anticipated that this will continue. We have signed a two year fixed energy contract to give us stability and we have been assured that this will see us benefitting from the government announced Energy Price Guarantee Business Support.

Petans have six Mental Health First Aiders. All operational managers hold General NEBOSH Health & Safety, with the Training & Operations Manager also hold Environmental NEBOSH. All managers hold ILM level 3 or above or an equivalent. Development is key for staff and managers a like and remains a key objective.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Achievements and performance *(continued)*

We have had two new members join the Board of Trustees in May 2022. Petans' Articles and Memorandums have been reviewed by Clapham & Collinge and are in the process of being approved by the Charity Commission, once the update is accepted they will need signing and publishing with both the Charity Commission and Companies House.

We completed the majority of our capital expenditure plans which include a new dual fuel heli prop for the fire ground and new staff welfare facilities. A new compressor was installed to ensure our operation is not interrupted by redundancy. As cost control continues to be key to our activities all expenditure will continue to be done through a process of priority with the decision being made using key markers such as health and safety, quality and value. We are not alone in experiencing higher operating costs, especially when purchasing utilities and fuel required for operational purposes. We continue the aspiration of developing a proactive plan to site maintenance.

We continue to work on a cycle of continuous improvement and have implemented a Management Framework focusing on the principals of Plan, Do, Check, Act.

The Charity remains strong with healthy reserves and continues to provide cost effective training of the highest calibre, focusing on quality and best value. Through careful management of our reserves and a strong base of effective cost management our cash flow position is strong even in such difficult and unprecedented times.

The Board looks forward to the Charity's continued provision of high quality training to the industry and fully supports it in this aim.

Financial review

Total income amounted to £2,504,165 (2021: £2,472,771) and, after incurring charitable expenditure of £2,541,179 (2021: £2,333,033), the net expenditure in the year before gains on investment was £37,014 (2021: net income £139,738). Net losses on investments were £262,651 (2021: net gains £231,842) leaving net expenditure of £299,665 (2021: net income £371,580).

Reserves policy

Free reserves within the general fund at 30 September 2022 amounted to £1.1m (2021: £0.9m), together with designated funds of £1.9m (2021: £1.3m).

Our policy on reserves has been to maintain them at a level equivalent to a minimum of six months income and operating costs as defence against a reduction in activity by the offshore energy companies. This policy served us very well during the continuing industry downturn and the impact of spiralling costs attributed in part to Covid-19, Brexit and Russia's invasion of Ukraine proving our stance.

Reserves will also be held as capital for the continued development of the site to ensure equipment and assets are available to carry out our training and development plans and to replace life expired assets. Together these actions ensure we maintain our position as a provider of the best quality training using facilities specifically built for the purpose.

Investment policy

The Trustees have reviewed and considered the most appropriate method for investing our funds. A portion of the charity's funds is invested in a low risk investment plan managed by a reputable fund management organisation and the balance is held on deposit. This mix is reviewed regularly in light of interest rates available to us.

Three monthly reviews of the investments will be carried out to monitor performance.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Financial review *(continued)*

Principal funding source

The principal funding source is from the fees charged to the groups and individuals who attend the training centre.

Principal risks and uncertainties

In keeping with good governance, the Trustees recognise the importance of being aware of any uncertainties faced by the Charity and to identify and record the Principal risks to the charity.

The Trustees will be the owners of this, and the senior management in Petans will manage those risks, ensuring that actions or plans are in place to mitigate or minimise them. The Risk Register will be a live document and to ensure this important matter has ongoing visibility, the subject of Risk and uncertainty is a standing item on the agenda for Board meetings.

The main risks to the Charity are:

1. The downturn in the energy sector shows little sign of significant or sustainable improvement and whilst there has been a glimmer of improvement recruitment into the industry is proving to be a challenging and slow process. Whilst this limits the number of people to train the growing competition between the awarding bodies continues to put pressure on training providers such as Petans, as we are required to put on more courses but for fewer people meaning lower income and higher cost of delivery.
2. The awarding bodies changing the standards so that fire training can no longer be completed using simulation training (gas props/modules) but requires training to only be delivered via the burning of real fuel.
3. Finding qualified and experienced staff with the appropriate and relevant background to satisfy the awarding bodies requirements. Petans are unable to train instructors in certain areas such as firefighting, emergency response and maritime and therefore have a limited pool of people to choose from who have the right background.

Plans for future periods

The Charity intends to continue the activities outlined in this report in future years. We will maintain our principal aim of delivering high quality training under an ethical governance that provides our customers with good value. As our core market continues to provide a challenge we look for appropriate areas for diversification. Any new training opportunities will continue to be reviewed researched and considered carefully, particularly where significant investment is required. We will continue to assure our clients of a quality product by maintaining our approvals and accreditations ISO, OPITO, MCA, GWO, City & Guilds and HSE as appropriate. We will ensure a proactive strategy of training and development for staff and careful investment in our resources so that we are able to adapt and adjust to market conditions appropriately.

Our staff remain our highest asset and we will continue to ensure that they receive the training and support required to do their roles in a way that keeps everyone safe and delivers best value to our end user.

We still anticipate changes in the plans to develop Norwich Airport and have seen some changes to the plans around the NDR. We will continue to ensure that we monitor these closely to ensure we are able to be proactive with our planning ensuring that negative and positive impacts are considered at all times. We had anticipated a planning response to Norwich Airport's Plans relating to Imperial Park Development during 2022 but as at the time of this report this is still not available.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Structure, governance and management

Governing document

Petans Limited is a charitable company limited by guarantee, incorporated on 7 September 1984 and registered as a Charity on 16 November 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The company has 5 members.

Recruitment and appointment of Trustees

Trustees are recruited as necessary, from the ranks of the energy industry or from relevant onshore occupations. We seek to identify and recruit Trustees who have an awareness of the industry we serve or those who bring knowledge and experience to the Charity.

Trustee induction and training

All Trustees are provided with copies of:

- The Memorandum and Articles of the Charity
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do."

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees have conducted their own review of risks to which the Charity is exposed and systems have been established to mitigate those risks. Formal Risk Assessment programmes are in place for all ongoing activities associated with the training and Task Risk Assessment is in place for every activity throughout the day-to-day operation of the site.

There is a continual management review process in place, with our ISO 9000 accreditation monitoring these practices. Environmental risks are similarly assessed during procedures set out in our ISO 14001 policy.

The Charity operates a fully integrated management system incorporating the requirements of ISO 9000 and 14001 alongside Health and Safety Management in line with the Best Practice as per ISO 45001.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Structure, governance and management *(continued)*

Organisational structure

The Board of Trustees consisted of five individuals, one of whom is appointed Chairman, who meet on a quarterly basis. The Company Secretary is Petans Company Accountant.

Petans operates a management framework structure where the Business Manager reports into the Trustees and provides regular updates as to the performance of the charity. The Business Manager has overall accountability for the performance of the Management Team who are responsible for the effective day to day management of the charity.

All staff at all levels have direct access to all members of the Management Team and to the Trustees' representative at any time.

Petans holds ISO 9000(2000) Quality Management, ISO 14001 Environmental Management and ISO 45001 Health and Safety management qualifications.

These form part of our integrated management system which clearly set out the operation and the methodology of the management of the charity in accordance with national best practice. All qualifications and the management system itself are externally audited at least annually.

Senior management pay policy

The board of Trustees and the senior management team are the key management personnel of the charity. They are in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration for this role in the year. Details of expenses and related party transactions are disclosed in note 28 to these accounts.

The pay of the Charity's senior staff is reviewed annually, and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other provincial charities of a similar size.

The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities.

If recruitment has proven difficult in the past a market addition is also paid, but the pay maximum no greater than the highest benchmarked salary for a comparable role.

Auditor reappointment

The auditor, Lovewell Blake LLP, is willing to continue in office and a resolution to reappoint Lovewell Blake LLP will be proposed at the annual general meeting.

Trustees' responsibilities statement

The trustees (who are also directors 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).

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 for that period.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

In preparing these 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 13 December 2022 and signed on behalf of the board of trustees by:

M L Goodall (Chairman)
Trustee

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited

Year ended 30 September 2022

Opinion

We have audited the financial statements of Petans Limited (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 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 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2022

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activity and reviewing accounting estimates for bias.

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 regulation. 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

26 April 2023

Petans Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Charitable activities	5	2,438,862	2,438,862	2,274,504
Other trading activities	6	37,595	37,595	28,628
Investment income	7	27,384	27,384	21,156
Other income	8	324	324	148,483
Total income		<u>2,504,165</u>	<u>2,504,165</u>	<u>2,472,771</u>
Expenditure				
Raising funds				
Investment management costs	9	(4,503)	(4,503)	(4,392)
Charitable activities	10	(2,536,676)	(2,536,676)	(2,328,641)
Total expenditure		<u>(2,541,179)</u>	<u>(2,541,179)</u>	<u>(2,333,033)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(37,014)	(37,014)	139,738
Net (losses)/gains on investments	11	(262,651)	(262,651)	231,842
Net (expenditure)/income and net movement in funds		<u>(299,665)</u>	<u>(299,665)</u>	<u>371,580</u>
Reconciliation of funds				
Total funds brought forward		7,230,991	7,230,991	6,859,411
Total funds carried forward		<u>6,931,326</u>	<u>6,931,326</u>	<u>7,230,991</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Balance sheet

30 September 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	15		3,161,422		3,044,326
Investments	16		1,752,424		1,992,934
			<u>4,913,846</u>		<u>5,037,260</u>
Current assets					
Debtors	17	998,968		1,077,246	
Cash at bank and in hand		<u>1,273,461</u>		<u>1,359,069</u>	
		2,272,429		2,436,315	
Creditors: Amounts falling due within one year	19	<u>(254,949)</u>		<u>(242,584)</u>	
Net current assets			2,017,480		2,193,731
Total assets less current liabilities			<u>6,931,326</u>		<u>7,230,991</u>
Net assets			<u>6,931,326</u>		<u>7,230,991</u>
Funds of the charity					
Unrestricted funds			6,931,326		7,230,991
Total charity funds	22		<u>6,931,326</u>		<u>7,230,991</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 December 2022, and are signed on behalf of the board by:

M L Goodall (Chairman)
Trustee

Company registration number: 01853527

The notes on pages 17 to 27 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(299,665)	371,580
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	320,088	308,268
Net (losses)/gains on investments	262,651	(231,842)
Dividends, interest and rents from investments	(26,644)	(21,052)
Other interest receivable and similar income	(740)	(104)
<i>Changes in:</i>		
Trade and other debtors	78,278	135,546
Trade and other creditors	12,365	(56,427)
Cash generated from operations	346,333	505,969
Interest received	740	104
Net cash from operating activities	<u>347,073</u>	<u>506,073</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	26,644	21,052
Purchase of tangible assets	(437,184)	(194,857)
Purchases of other investments	(26,644)	(21,052)
Proceeds from sale of other investments	4,503	4,392
Net cash used in investing activities	<u>(432,681)</u>	<u>(190,465)</u>
Net (decrease)/increase in cash and cash equivalents	(85,608)	315,608
Cash and cash equivalents at beginning of year	<u>1,359,069</u>	<u>1,043,461</u>
Cash and cash equivalents at end of year	<u>1,273,461</u>	<u>1,359,069</u>

The notes on pages 17 to 27 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Training Centre, Imperial Way, Horsham St Faith, Norwich, Norfolk, NR10 3GJ.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.
- Income from charitable activities is accounted for in the period in which the service is delivered.
- Trading income is inclusive of income generated from lunches and rental income.

(e) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

(f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(g) Tangible assets

All fixed assets are initially recorded at cost. Capital expenditure of less than £1,000 is charged to the Statement of Financial Activities in the year in which it is incurred.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

(h) Depreciation

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

Leasehold property	-	2% - 33% straight line
Training equipment	-	5% - 50% straight line
Plant and machinery	-	5% - 25% straight line
Office equipment	-	20% - 50% straight line

(i) Investments

Listed investments are measured at fair value with changes in fair value being recognised in the SOFA.

(j) Operating leases

Rents payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(l) Defined contribution plans

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

4. Limited by guarantee

Petans Limited is a registered charity and company limited by guarantee with no share capital. The liability of each member in the event of a winding up is limited to £1.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Survival at sea	914,942	914,942	879,682	879,682
Offshore helicopter operations	340,417	340,417	252,541	252,541
Seagoing safety - OSTP	159,763	159,763	189,127	189,127
Fire fighting	311,807	311,807	261,266	261,266
Practical safety	104,771	104,771	83,435	83,435
Management safety	40,100	40,100	32,980	32,980
STCW	222,283	222,283	245,194	245,194
Opito registration	72,046	72,046	75,863	75,863
GWO	272,733	272,733	254,416	254,416
	<u>2,438,862</u>	<u>2,438,862</u>	<u>2,274,504</u>	<u>2,274,504</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income	26,560	26,560	19,760	19,760
Lunch money	11,035	11,035	8,868	8,868
	<u>37,595</u>	<u>37,595</u>	<u>28,628</u>	<u>28,628</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	26,644	26,644	21,052	21,052
Interest received	740	740	104	104
	<u>27,384</u>	<u>27,384</u>	<u>21,156</u>	<u>21,156</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	324	324	373	373
Covid-19 Job Retention Scheme	—	—	148,110	148,110
	<u>324</u>	<u>324</u>	<u>148,483</u>	<u>148,483</u>

Government grant income received was £Nil (2021: £148,110).

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

9. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	<u>4,503</u>	<u>4,503</u>	<u>4,392</u>	<u>4,392</u>

10. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Staff costs	992,792	198,145	1,190,937	1,158,738
Consultancy fees	–	–	–	5,250
External costs	537,386	–	537,386	432,572
Meals	138,472	–	138,472	110,088
Other direct costs	223,937	–	223,937	201,692
Support costs	–	111,025	111,025	95,925
Depreciation	320,088	–	320,088	308,268
Governance costs	–	14,831	14,831	16,108
	<u>2,212,675</u>	<u>324,001</u>	<u>2,536,676</u>	<u>2,328,641</u>

Analysis of governance costs:

	2022 £	2021 £
Audit fees	9,610	8,900
Auditors remuneration for non audit services	5,221	7,208
	<u>14,831</u>	<u>16,108</u>

During the years ended 30 September 2022 and 2021 all expenditure in respect of costs of charitable activities was unrestricted.

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>(262,651)</u>	<u>(262,651)</u>	<u>231,842</u>	<u>231,842</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	320,088	308,268
Fees payable for the audit of the financial statements	9,610	8,900
Operating lease rentals	108,953	98,284
Fees payable from non-audit services	<u>5,221</u>	<u>7,208</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 30 September 2022

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	1,063,947	1,022,577
Social security costs	82,718	78,335
Employer contributions to pension plans	44,272	57,826
	<u>1,190,937</u>	<u>1,158,738</u>

The average head count of employees during the year was 56 (2021: 54).

The number of employees whose remuneration for the year fell within the following bands, were:

	2022 No.	2021 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £193,539 (2021:£196,528).

14. Trustee remuneration and expenses

No Trustees received any remuneration or expenses payments during the year.

For payments to organisations to which the Trustees are related, please refer to note 27.

15. Tangible fixed assets

	Leasehold property £	Training equipment £	Plant and machinery £	Office equipment £	Total £
Cost					
At 1 October 2021	4,803,105	2,590,169	657,383	207,345	8,258,002
Additions	108,355	325,822	—	3,007	437,184
At 30 September 2022	<u>4,911,460</u>	<u>2,915,991</u>	<u>657,383</u>	<u>210,352</u>	<u>8,695,186</u>
Depreciation					
At 1 October 2021	3,615,071	749,934	655,529	193,142	5,213,676
Charge for the year	115,568	197,159	403	6,958	320,088
At 30 September 2022	<u>3,730,639</u>	<u>947,093</u>	<u>655,932</u>	<u>200,100</u>	<u>5,533,764</u>
Carrying amount					
At 30 September 2022	<u>1,180,821</u>	<u>1,968,898</u>	<u>1,451</u>	<u>10,252</u>	<u>3,161,422</u>
At 30 September 2021	<u>1,188,034</u>	<u>1,840,235</u>	<u>1,854</u>	<u>14,203</u>	<u>3,044,326</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

16. Investments

	Listed investments £
Cost or valuation	
At 1 October 2021	1,992,934
Additions	26,644
Disposals	(4,503)
Fair value movements	<u>(262,651)</u>
At 30 September 2022	<u>1,752,424</u>
Impairment	
At 1 October 2021 and 30 September 2022	
Carrying amount	
At 30 September 2022	<u>1,752,424</u>
At 30 September 2021	<u>1,992,934</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

Investments comprise the following:

	2022 £	2021 £
Listed securities	<u>1,752,424</u>	<u>1,992,934</u>

17. Debtors

	2022 £	2021 £
Trade debtors	210,700	216,253
Prepayments and accrued income	788,113	860,839
Other debtors	155	154
	<u>998,968</u>	<u>1,077,246</u>

Included in prepayments is £736,902 (2021: £813,132) relating to an advanced lease charge for the land occupied by the charity under lease until 2031. Of the £736,902 included in prepayments £660,672 was due after more than 1 year.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

18. Cash and cash equivalents

Cash and cash equivalents consist of:

	2022	2021
	£	£
Cash at bank and in hand	21	1,457
Short term deposits	1,358,914	1,041,870
Petty cash	134	134
	<u>1,359,069</u>	<u>1,043,461</u>

19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	49,794	69,505
Accruals and deferred income	103,123	83,716
Social security and other taxes	96,587	83,798
Other creditors	5,445	5,565
	<u>254,949</u>	<u>242,584</u>

20. Deferred income

	2022	2021
	£	£
At 1 October 2021	51,230	58,741
Amount released to income	(51,230)	(58,741)
Amount deferred in year	67,568	51,230
At 30 September 2022	<u>67,568</u>	<u>51,230</u>

Deferred income relates to monies received in advance of courses for the 2022/23 financial year.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £44,272 (2021: £57,826).

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

22. Analysis of charitable funds

Year ended 30 September 2022

	At 1 October 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2022 £
Unrestricted Income Funds						
Decommissioning Fund (Designated)	800,000	—	—	200,000	—	1,000,000
Capital Projects Fund (Designated)	500,000	—	—	400,000	—	900,000
General Funds	5,930,991	2,504,165	(2,541,179)	(600,000)	(262,651)	5,031,326
	<u>7,230,991</u>	<u>2,504,165</u>	<u>(2,541,179)</u>	<u>—</u>	<u>(262,651)</u>	<u>6,931,326</u>

Year ended 30 September 2021

	At 1 October 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2022 £
Unrestricted Income Funds						
Decommissioning Fund (Designated)	600,000	—	—	200,000	—	800,000
Capital Projects Fund (Designated)	500,000	—	—	—	—	500,000
General Funds	5,759,411	2,472,771	(2,333,033)	(200,000)	231,842	5,930,991
	<u>6,859,411</u>	<u>2,472,771</u>	<u>(2,333,033)</u>	<u>—</u>	<u>231,842</u>	<u>7,230,991</u>

The Capital Projects Fund was set up by the Trustees to set aside funds for capital expenditure.

The Decommissioning Fund was set up by the Trustees to set aside funds for the potential future clearance of the site that the charity occupies.

Transfers

Transfers for the year ended 30 September 2022 from the General Fund amounted to the following:

	£
Annual transfer to decommissioning fund	(200,000)
Transfer from Capital Projects fund for fixed asset additions	437,184
Transfer to Capital Projects fund for future projects	(837,184)
	<u>(600,000)</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

Transfers for the year ended 30 September 2021 from the General Fund amounted to the following:

	£
Annual transfer to decommissioning fund	(200,000)

23. Analysis of net assets between funds

Year ended 30 September 2022

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	—	1,000,000	900,000	1,900,000
General Funds	3,161,422	752,424	1,117,480	5,031,326
	<u>3,161,422</u>	<u>1,752,424</u>	<u>2,017,480</u>	<u>6,931,326</u>

Year ended 30 September 2021

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	—	—	1,300,000	1,300,000
General Funds	3,044,326	1,992,934	893,731	5,930,991
	<u>3,044,326</u>	<u>1,992,934</u>	<u>2,193,731</u>	<u>7,230,991</u>

24. Financial instruments

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

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 16)	<u>1,752,424</u>	<u>1,992,934</u>

25. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	<u>1,359,069</u>	<u>(85,608)</u>	<u>1,273,461</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	28,263	32,095
Later than 1 year and not later than 5 years	101,634	101,943
Later than 5 years	55,060	76,472
	<u>184,957</u>	<u>210,510</u>

27. Related parties

In the year ended 30 September 2021 the Charity obtained membership from the East of England Energy Group, a company of which M Goodall was a director until 7 October 2021. The expenditure in relation to this amounted to £1,548 with £1,548 balance owing by the Charity at the year end. Due to M Goodall's resignation there are no related party transactions to disclose for the year ended 30 September 2022.

M Ludkin, daughter of P Ludkin (member of key management personnel) is employed by the charity. M Ludkin's appointment was made in open competition and P Ludkin was not involved in the decision-making process regarding appointment. M Ludkin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

PETANS LIMITED

England & Wales - Charity number 290458

Accounts

COMPANY REGISTRATION NUMBER: 01853527
CHARITY REGISTRATION NUMBER: 290458

Petans Limited
Company Limited by Guarantee
Financial statements
30 September 2021

Petans Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2021

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent auditor's report to the members	9
Statement of financial activities (including income and expenditure account)	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

Reference and administrative details

Registered charity name	Petans Limited
Charity registration number	290458
Company registration number	01853527
Principal office and registered office	The Training Centre Imperial Way Horsham St Faith Norwich Norfolk NR10 3GJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

M L Goodall (Chairman)
J W R Best
R H Burden (resigned 30 April 2021)
S P Rose

Business manager	A Marshall
Training and Operations Manager	I Richards
Company Secretary and Accountant	P Ludkin

Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	National Westminster Bank 11 Market Place Great Yarmouth Norfolk NR30 1LY
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Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Objectives and activities

The primary aim of the Charity is to promote and advance the theoretical and practical training and education of persons engaged in the energy industry, and the public generally. There have been no material changes in the policies of the Charity since the last annual report.

The Charity has successfully continued in these stated aims and will continue to further develop its training provision with diversification into new areas where and when appropriate.

Petans strategy for achieving this is to provide specific training that is required to allow persons to work within the energy industries. In this we have particular regard to the provision of training to standards accepted within these industries. Principal amongst these are accredited training to OPITO standards for the offshore Oil and Gas industry, STCW training for the maritime business and GWO training for Wind energy industry.

In order to provide a suitable location for this offer we develop and maintain extensive practical and theoretical training facilities at Norwich and Lowestoft.

Public Benefit

The Trustees have due regard to the Charity Commission's guidance on public benefit and review the position annually.

The charitable status of Petans allows us to offer public benefit in the following ways:

We are a fully open and non-discriminating organisation, where any person may apply for the training we offer. We do not discriminate by any status.

We operate two grant programmes, New Entrant and Experience Worker, both funded entirely from within Petans.

Our New Entrant grant offers non-returnable funding of up to 33% off basic safety initial course costs for offshore, maritime or wind energy courses to eligible persons entering the energy sector who are either on an approved Government Apprenticeship, Armed Forces Resettlement Programmes or have relevant skills but are currently unemployed and receiving state benefits.

Our Experienced Worker programme recognises the need for those individuals recently made redundant or on notice of redundancy to keep their training up to date to better support the chance of reemployment in the energy sector. This scheme also offers, eligible workers, the opportunity to receive grants on courses which enable them to gain transferable skills to work in other industries within the energy sector. This supports both the individual and the sector by supporting diversity to keep valuable experience within the wider energy sector so it is not lost to other areas.

Both grant programmes are also open to applications from employers who offer positions to eligible persons.

Despite experiencing ever rising costs Petans have not raised the price of basic survival courses for Oil and Gas or Maritime in the past 6 years, and as maintained the cost of all GWO courses since they were introduced by Petans in November 2017. To further support our sector and the companies within it Petans is able to provide benefit to companies and individuals by running courses below minimum resource and financial thresholds by using its charitable funds in a way that may not be afforded to a purely commercial operation.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Achievements and performance

The pandemic has continued to cause disruption during 2020/21 however with the careful use of the job retention scheme and the continuation of cost control, the anticipated training income, and surplus has seen an improvement from 2019/20.

We continued to cap class sizes until September 2021, which not only affects income but increases costs, we also had additional costs for extra Covid measures such as a marquee and pagoda over the winter months. As we move into this year we have continued to keep some Covid measures in place, and although smaller than last year they continue to have cost implications for the charity that simply wouldn't be there if the pandemic was not present.

The income has been helped by 2021 being the STCW refresher year, since the introduction of the Manila Amendment. We have also seen GWO courses increase sales revenue by a third. However, OPITO remain our largest customer base and we have seen a drop in initial survival and secondary role courses. We have also experienced a drop in income from our bespoke fire team courses however these are starting to materialise and they have all re-booked for 2021/22.

Our plans for 2020/21 were not extensive as we were aware that operational challenges would exist whilst the pandemic continued. We have however continued with a number of site repairs such as the classroom roofs, we also were hoping that new welfare facilities for staff would be installed in August. Unfortunately due to manufacturing issues (Covid and Brexit) and construction staff availability this has been delayed until late 2021. We have invested in new transit suits for our survival delegates. Both Petans sites have upgraded to VOIP phone system and all administrative and management staff have the capacity to work from home if required.

Throughout the year cash flow has remained positive and we have been able to add to our decommissioning fund by £200k as per the plan.

Petans remain in discussions with OPITO regarding ways to support industry delegates to utilise their training and training experience to work across the three key areas; Oil & Gas, Maritime and Renewables. There is a desire to enable learning to be recognised across the sectors and to produce courses to complete any gaps, at present there is much duplication which is a cause of frustration and added expenditure to our delegates. We have received no demand for the online BOSIET or GWO course this year. We have experienced a delay in auditing our GWO Advanced Rescue course which was expected in September, due to circumstances beyond our control this has been delayed and we are awaiting a new date from the auditors.

OPITO remain the only awarding body to maintain a grace period due to the pandemic. Delegates can currently complete their training up to 2 months after their expiry date (although they cannot work on an expired ticket), there is no visibility from OPITO when this will end. OPITO will be completing a remote audit Nov 30/Dec 1 2021. The MCA have not completed any audits and it is unclear how they will pursue this in the future, we have submitted evidence to enable our expiring certificates to be extended. The GWO audit was started in September as a remote 3 day audit by SGS, the auditor has had a personal issue and been unable to finish the audit, we are currently waiting for a new date to enable completion - this does not affect our ability to deliver training. The NQA audit has been completed in October and recertification gained. City and Guilds are auditing February 2022 and have cancelled the scheduled 2021 audit.

Both of Petans senior managers have attend Mental Health First Aid Training, and further training is being sourced for the remainder of the management team. All managers hold ILM level 3 or above or an equivalent. Development is key for staff and managers alike and remains a key objective.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Achievements and performance *(continued)*

Carried forward site repairs are planned and budgeted for this year. We have also highlighted a need for a covered GWO Safe Working at Height unit and refurbishment/replacement of lifeboat(s) at OSTP. As cost control continues to be key to our activities all expenditure will continue to be done through a process of priority with the decision being made using key markers such as health and safety, quality and value. We are not alone in experiencing higher operating costs, especially when purchasing utilities and fuel required for operational purposes. We continue the aspiration of developing a proactive plan to site maintenance.

We continue to work on a cycle of continuous improvement and have implemented a Management Framework focusing on the principals of Plan, Do, Check, Act.

The Charity remains strong with healthy reserves and continues to provide cost effective training of the highest calibre, focusing on quality and best value. Through careful management of our reserves and a strong base of effective cost management our cash flow position is strong even in such difficult and unprecedented times.

The Board looks forward to the Charity's continued provision of high quality training to the industry and fully supports it in this aim.

Financial review

Total income amounted to £2,472,771 (2020: £2,215,589) and, after incurring charitable expenditure of £2,333,033 (2020: £2,376,534), the net income in the year before gains on investment was £139,738 (2020: net expenditure £160,945). Net gains on investments were £231,842 (2020: net losses £123,610) leaving net income of £371,580 (2020: net expenditure £284,555).

Reserves policy

Free reserves within the general fund at 30 September 2021 amounted to £0.9m (2020: £0.9m), together with designated funds of £1.3m (2020: £1.1m).

Our policy on reserves has been to maintain them at a level equivalent to a minimum of six months income and operating costs as defence against a reduction in activity by the offshore energy companies. This policy served us very well during the recent downturn caused by price sensitivity and also Covid-19, proving our stance.

Reserves will also be held as capital for the continued development of the site to ensure equipment and assets are available to carry out our training and development plans and to replace life expired assets. Together these actions ensure we maintain our position as a provider of the best quality training using facilities specifically built for the purpose.

Investment policy

The Trustees have reviewed and considered the most appropriate method for investing our funds. A portion of the charity's funds is invested in a low risk investment plan managed by a reputable fund management organisation and the balance is held on deposit. This mix is reviewed regularly in light of interest rates available to us.

Three monthly reviews of the investments will be carried out to monitor performance.

Principal funding source

The principal funding source is from the fees charged to the groups and individuals who attend the training centre.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Financial review *(continued)*

Principal risks and uncertainties

In keeping with good governance, the Trustees recognise the importance of being aware of any uncertainties faced by the Charity and to identify and record the Principal risks to the charity.

The Trustees will be the owners of this, and the senior management in Petans will manage those risks, ensuring that actions or plans are in place to mitigate or minimise them. The Risk Register will be a live document and to ensure this important matter has ongoing visibility, the subject of Risk and uncertainty is a standing item on the agenda for Board meetings.

The main risks to the Charity are:

1. The downturn in the energy sector shows little sign of improving and demand has fallen further due to the changes in behaviour seen following the pandemic. Whilst this reduces the number of people to train the growing competition between the awarding bodies continues to put pressure on training providers such as Petans, as we are required to put on more courses but for fewer people meaning lower income and higher cost of delivery.
2. The awarding bodies changing the standards so that fire training can no longer be completed using simulation training (gas props/modules) but requires training to only be delivered via the burning of real fuel.
3. Finding qualified and experienced staff with the appropriate and relevant background to satisfy the awarding bodies requirements. Petans are unable to train instructors in certain areas such as firefighting, emergency response and maritime and therefore have a limited pool of people to choose from who have the right background.

Plans for future periods

The Charity intends to continue the activities outlined in this report in future years. We will maintain our principal aim of delivering high quality training under an ethical governance that provides our customers with good value. As our core market continues to provide a challenge we look for appropriate areas for diversification. Any new training opportunities will continue to be reviewed researched and considered carefully, particularly where significant investment is required. We will continue to assure our clients of a quality product by maintaining our approvals and accreditations ISO, OPITO, MCA, GWO, City & Guilds and HSE approvals as appropriate. We will ensure a proactive strategy of training and development for staff and resources so that we are able to adapt and adjust to market conditions appropriately.

Our staff remain our highest asset and we will continue to ensure that they receive the training and support required to do their roles in a way that keeps everyone safe and delivers best value to our end user.

We still anticipate changes in the plans to develop Norwich Airport and have seen some changes to the land around the NDR (Recycling Centre Open Autumn 2021 - Broadway Enterprise Plans to continue development). We will continue to ensure that we monitor these closely to ensure we are able to be proactive with our planning ensuring that negative and positive impacts are considered at all times. We anticipate a planning response to Norwich Airport's Plans relating to Imperial Park Development - land which Petans currently rent, to be published at the end of 2021.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Structure, governance and management

Governing document

Petans Limited is a charitable company limited by guarantee, incorporated on 7 September 1984 and registered as a Charity on 16 November 1984. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The company has 3 members.

Recruitment and appointment of Trustees

Trustees are recruited as necessary, from the ranks of the energy industry or from relevant onshore occupations. We seek to identify and recruit Trustees who have an awareness of the industry we serve or those who bring knowledge and experience to the Charity.

Trustee induction and training

All Trustees are provided with copies of:

- The Memorandum and Articles of the Charity
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do."

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees have conducted their own review of risks to which the Charity is exposed and systems have been established to mitigate those risks. Formal Risk Assessment programmes are in place for all ongoing activities associated with the training and Task Risk Assessment is in place for every activity throughout the day-to-day operation of the site.

There is a continual management review process in place, with our ISO 9000 accreditation monitoring these practices. Environmental risks are similarly assessed during procedures set out in our ISO 14001 policy.

The Charity operates a fully integrated management system incorporating the requirements of ISO 9000 and 14001 alongside Health and Safety Management in line with the Best Practice as per ISO 45001.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Structure, governance and management *(continued)*

Organisational structure

The Board of Trustees consisted of four individuals (until 30 April 2021 when one resigned), one of whom is appointed Chairman, who meet on a quarterly basis. The Company Secretary is Petans Company Accountant.

Petans operates a management framework structure where the Business Manager reports into the Trustees and provides regular updates as to the performance of the charity. The Business Manager has overall accountability for the performance of the Management Team who are responsible for the effective day to day management of the charity.

All staff at all levels have direct access to all members of the Management Team and to the Trustees' representative at any time.

Petans holds ISO 9000(2000) Quality Management, ISO 14001 Environmental Management and ISO 45001 Health and Safety management qualifications.

These form part of our integrated management system which clearly set out the operation and the methodology of the management of the charity in accordance with national best practice. All qualifications and the management system itself are externally audited at least annually.

Senior management pay policy

The board of Trustees and the senior management team are the key management personnel of the charity. They are in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration for this role in the year. Details of expenses and related party transactions are disclosed in note 28 to these accounts.

The pay of the Charity's senior staff is reviewed annually, and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other provincial charities of a similar size.

The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities.

If recruitment has proven difficult in the past a market addition is also paid, but the pay maximum no greater than the highest benchmarked salary for a comparable role.

Auditor reappointment

The auditor, Lovewell Blake LLP, is willing to continue in office and a resolution to reappoint Lovewell Blake LLP will be proposed at the annual general meeting.

Petans Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Trustees' responsibilities statement

The trustees, who are also directors 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 21 January 2022 and signed on behalf of the board of trustees by:

M L Goodall (Chairman)
Trustee

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited

Year ended 30 September 2021

Opinion

We have audited the financial statements of Petans Limited (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 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 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2021

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activity and reviewing accounting estimates for bias.

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 regulation. 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.

Petans Limited

Company Limited by Guarantee

Independent auditor's report to the members of Petans Limited *(continued)*

Year ended 30 September 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

12 April 2022

Petans Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Charitable activities	5	2,274,504	2,038,720
Other trading activities	6	28,628	21,860
Investment income	7	21,156	35,186
Other income	8	148,483	119,823
Total income		<u>2,472,771</u>	<u>2,215,589</u>
Expenditure			
Raising funds			
Investment management costs	9	(4,392)	(4,150)
Charitable activities	10	(2,328,641)	(2,372,384)
Total expenditure		<u>(2,333,033)</u>	<u>(2,376,534)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		139,738	(160,945)
Net gains/(losses) on investments	11	231,842	(123,610)
Net income/(expenditure) and net movement in funds		<u>371,580</u>	<u>(284,555)</u>
Reconciliation of funds			
Total funds brought forward		6,859,411	7,143,966
Total funds carried forward		<u>7,230,991</u>	<u>6,859,411</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Balance sheet

30 September 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	15		3,044,326		3,157,737
Investments	16		1,992,934		1,744,432
			<u>5,037,260</u>		<u>4,902,169</u>
Current assets					
Debtors	17	1,077,246		1,212,792	
Cash at bank and in hand		<u>1,359,069</u>		<u>1,043,461</u>	
		2,436,315		2,256,253	
Creditors: Amounts falling due within one year	19	<u>(242,584)</u>		<u>(299,011)</u>	
Net current assets			2,193,731		1,957,242
Total assets less current liabilities			<u>7,230,991</u>		<u>6,859,411</u>
Net assets			<u>7,230,991</u>		<u>6,859,411</u>
Funds of the charity					
Unrestricted funds			7,230,991		6,859,411
Total charity funds	22		<u>7,230,991</u>		<u>6,859,411</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 January 2022 and are signed on behalf of the board by:

M L Goodall (Chairman)
Trustee

Company registration number: 01853527

The notes on pages 16 to 27 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2021

	Note	2021	2020
	25	£	£
Cash generated from operations		505,969	173,274
Interest received		104	1,244
Net cash from operating activities		<u>506,073</u>	<u>174,518</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		21,052	33,942
Purchase of tangible assets		(194,857)	(241,556)
Purchases of other investments		(21,052)	(33,940)
Proceeds from sale of other investments		4,392	4,148
Net cash used in investing activities		<u>(190,465)</u>	<u>(237,406)</u>
Net increase/(decrease) in cash and cash equivalents		315,608	(62,888)
Cash and cash equivalents at beginning of year		<u>1,043,461</u>	<u>1,106,349</u>
Cash and cash equivalents at end of year		<u><u>1,359,069</u></u>	<u><u>1,043,461</u></u>

The notes on pages 16 to 27 form part of these financial statements.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Training Centre, Imperial Way, Horsham St Faith, Norwich, Norfolk, NR10 3GJ.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have taken into account the effects of Covid-19 in making this assessment.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.
- Income from charitable activities is accounted for in the period in which the service is delivered.
- Trading income is inclusive of income generated from lunches and rental income.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

(e) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

(f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(g) Tangible assets

All fixed assets are initially recorded at cost. Capital expenditure of less than £1,000 is charged to the Statement of Financial Activities in the year in which it is incurred.

(h) Depreciation

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

Leasehold property	-	2% - 33% straight line
Training equipment	-	5% - 50% straight line
Plant and machinery	-	5% - 25% straight line
Office equipment	-	20% - 50% straight line

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

(i) Investments

Listed investments are measured at fair value with changes in fair value being recognised in the SOFA.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

(j) Operating leases

Rents payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(l) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

(m) Defined contribution plans

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

4. Limited by guarantee

Petans Limited is a registered charity and company limited by guarantee with no share capital. The liability of each member in the event of a winding up is limited to £1.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Survival at sea	879,682	879,682	766,289	766,289
Offshore helicopter operations	252,541	252,541	283,341	283,341
Seagoing safety - OSTP	189,127	189,127	153,525	153,525
Fire fighting	261,266	261,266	297,628	297,628
Practical safety	83,435	83,435	95,274	95,274
Management safety	32,980	32,980	42,614	42,614
STCW	245,194	245,194	142,388	142,388
Opito registration	75,863	75,863	71,054	71,054
GWO	254,416	254,416	186,607	186,607
	<u>2,274,504</u>	<u>2,274,504</u>	<u>2,038,720</u>	<u>2,038,720</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	19,760	19,760	11,689	11,689
Lunch money	8,868	8,868	10,171	10,171
	<u>28,628</u>	<u>28,628</u>	<u>21,860</u>	<u>21,860</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	21,052	21,052	33,942	33,942
Interest received	104	104	1,244	1,244
	<u>21,156</u>	<u>21,156</u>	<u>35,186</u>	<u>35,186</u>

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	373	373	3,097	3,097
Covid-19 Job Retention Scheme	148,110	148,110	116,726	116,726
	<u>148,483</u>	<u>148,483</u>	<u>119,823</u>	<u>119,823</u>

Government grant income received was £148,110 (2020: £116,726).

9. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	4,392	4,392	4,150	4,150

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

10. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Staff costs	958,459	200,279	1,158,738	1,218,206
Consultancy fees	5,250	–	5,250	10,500
External costs	432,572	–	432,572	419,083
Meals	110,088	–	110,088	107,932
Other direct costs	201,692	–	201,692	181,596
Support costs	–	95,925	95,925	102,580
Depreciation	308,268	–	308,268	318,496
Governance costs	–	16,108	16,108	13,991
	<u>2,016,329</u>	<u>312,312</u>	<u>2,328,641</u>	<u>2,372,384</u>

Analysis of governance costs:

	2021	2020
	£	£
Audit fees	8,900	8,160
Auditors remuneration for non audit services	7,208	5,831
	<u>16,108</u>	<u>13,991</u>

During the years ended 30 September 2021 and 2020 all expenditure in respect of costs of charitable activities was unrestricted.

11. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>231,842</u>	<u>231,842</u>	<u>(123,610)</u>	<u>(123,610)</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	308,268	318,496
Fees payable for the audit of the financial statements	8,900	8,160
Operating lease rentals	98,284	81,793
Fees payable from non-audit services	<u>5,831</u>	<u>5,831</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	1,022,577	1,067,291
Social security costs	78,335	86,163
Employer contributions to pension plans	57,826	64,752
	<u>1,158,738</u>	<u>1,218,206</u>

Total redundancy/termination payments amount to £nil (2020: £19,150). There were no amounts outstanding at the year end.

The average head count of employees during the year was 54 (2020: 53).

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £196,528 (2020:£193,215).

14. Trustee remuneration and expenses

No Trustees received any remuneration or expenses payments during the year.

For payments to organisations to which the Trustees are related, please refer to note 28.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

15. Tangible fixed assets

	Leasehold property £	Training equipment £	Plant and machinery £	Office equipment £	Assets under construction £	Total £
Cost						
At 1 October 2020	4,784,205	2,351,325	655,370	207,345	64,900	8,063,145
Additions	18,900	173,944	2,013	—	—	194,857
Transfers	—	64,900	—	—	(64,900)	—
At 30 September 2021	<u>4,803,105</u>	<u>2,590,169</u>	<u>657,383</u>	<u>207,345</u>	<u>—</u>	<u>8,258,002</u>
Depreciation						
At 1 October 2020	3,496,606	572,842	653,622	182,338	—	4,905,408
Charge for the year	118,465	177,092	1,907	10,804	—	308,268
At 30 September 2021	<u>3,615,071</u>	<u>749,934</u>	<u>655,529</u>	<u>193,142</u>	<u>—</u>	<u>5,213,676</u>
Carrying amount						
At 30 September 2021	<u>1,188,034</u>	<u>1,840,235</u>	<u>1,854</u>	<u>14,203</u>	<u>—</u>	<u>3,044,326</u>
At 30 September 2020	<u>1,287,599</u>	<u>1,778,483</u>	<u>1,748</u>	<u>25,007</u>	<u>64,900</u>	<u>3,157,737</u>

16. Investments

	Listed investments £
Cost or valuation	
At 1 October 2020	1,744,432
Additions	21,052
Disposals	(4,392)
Fair value movements	231,842
At 30 September 2021	<u>1,992,934</u>
Impairment	
At 1 October 2020 and 30 September 2021	
Carrying amount	
At 30 September 2021	<u>1,992,934</u>
At 30 September 2020	<u>1,744,432</u>

All investments shown above are held at valuation.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

16. Investments *(continued)*

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

Investments comprise the following:

	2020 £	2019 £
Listed securities	<u>1,992,934</u>	<u>1,744,432</u>

17. Debtors

	2021 £	2020 £
Trade debtors	216,253	292,224
Prepayments and accrued income	860,839	920,414
Other debtors	154	154
	<u>1,077,246</u>	<u>1,212,792</u>

Included in prepayments is £813,132 (2020: £879,320) relating to an advanced lease charge for the land occupied by the charity under lease until 2031. Of the £813,132 included in prepayments £736,902 was due after more than 1 year.

18. Cash and cash equivalents

Cash and cash equivalents consist of:

	2021 £	2020 £
Cash at bank and in hand	21	1,457
Short term deposits	1,358,914	1,041,870
Petty cash	134	134
	<u>1,359,069</u>	<u>1,043,461</u>

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	69,505	99,088
Accruals and deferred income	83,716	86,189
Social security and other taxes	83,798	108,102
Other creditors	5,565	5,632
	<u>242,584</u>	<u>299,011</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

20. Deferred income

	2021 £	2020 £
At 1 October 2020	58,741	81,946
Amount released to income	(58,741)	(81,946)
Amount deferred in year	51,230	58,741
At 30 September 2021	<u>51,230</u>	<u>58,741</u>

Deferred income relates to monies received in advance of courses for the 2021/22 financial year.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £57,826 (2020: £64,752).

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

22. Analysis of charitable funds

Year ended 30 September 2021

	At 1 October 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2021 £
Unrestricted Income Funds						
Decommissioning Fund (Designated)	600,000	—	—	200,000	—	800,000
Capital Projects Fund (Designated)	500,000	—	—	—	—	500,000
General Funds	5,759,411	2,472,771	(2,333,033)	(200,000)	231,842	5,930,991
	<u>6,859,411</u>	<u>2,472,771</u>	<u>(2,333,033)</u>	<u>—</u>	<u>231,842</u>	<u>7,230,991</u>

Year ended 30 September 2020

	At 1 October 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 September 2020 £
Unrestricted Income Funds						
Decommissioning Fund (Designated)	400,000	—	—	200,000	—	600,000
Capital Projects Fund (Designated)	500,000	—	—	—	—	500,000
General Funds	6,243,966	2,215,589	(2,376,534)	(200,000)	(123,610)	5,759,411
	<u>7,143,966</u>	<u>2,215,589</u>	<u>(2,376,534)</u>	<u>—</u>	<u>(123,610)</u>	<u>6,859,411</u>

The Capital Projects Fund was set up by the Trustees to set aside funds for capital expenditure.

The Decommissioning Fund was set up by the Trustees to set aside funds for the potential future clearance of the site that the charity occupies.

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

23. Analysis of net assets between funds

Year ended 30 September 2021

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	—	—	1,300,000	1,300,000
General Funds	3,044,326	1,992,934	893,731	5,930,991
	<u>3,044,326</u>	<u>1,992,934</u>	<u>2,193,731</u>	<u>7,230,991</u>

Year ended 30 September 2020

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds				
Designated Funds	—	—	1,100,000	1,100,000
General Funds	3,157,737	1,744,432	857,242	5,759,411
	<u>3,157,737</u>	<u>1,744,432</u>	<u>1,957,242</u>	<u>6,859,411</u>

24. Financial instruments

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

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 16)	<u>1,992,934</u>	<u>1,744,432</u>

25. Cash generated from operations

	2021 £	2020 £
Net income/(expenditure)	371,580	(284,555)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	308,268	318,496
Net gains/(losses) on investments	(231,842)	123,610
Dividends, interest and rents from investments	(21,052)	(33,942)
Other interest receivable and similar income	(104)	(1,244)
<i>Changes in:</i>		
Trade and other debtors	135,546	33,607
Trade and other creditors	(56,427)	17,302
	<u>505,969</u>	<u>173,274</u>

Petans Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

26. Analysis of changes in net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	<u>1,043,461</u>	<u>315,608</u>	<u>1,359,069</u>

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	32,095	30,785
Later than 1 year and not later than 5 years	101,943	105,265
Later than 5 years	<u>76,472</u>	<u>94,431</u>
	<u>210,510</u>	<u>230,481</u>

28. Related parties

In the normal course of its activities, the Charity provides courses to various companies in which a number of the trustees are also directors.

In the year ended 30 September 2020 consultancy advice was provided by R Burden, a Trustee of the charity. The income received by R Burden in relation to this amounted to £3,454 with £Nil balance owing by the Charity at the year end. No amounts were paid or owed to R Burden for the year ended 30 September 2021.

The Charity obtained membership from the East of England Energy Group, a company of which M Goodall is a director. The expenditure in relation to this amount to £1,548 (2020: £2,855 membership and exhibition stand) with £1,548 (2020: £1,548) balance owing by the Charity at the year end.

During the year a member of key management personnel direct family member was employed by the Charity. Total remuneration for M Ludkin for the year was £15,886. The appointment was made in open competition and the member of key management personnel was not involved in the decision making process regarding the appointment.

29. Commitment

During the year a project commenced to purchase staff welfare units. These were ordered in April 2021 for a cost of £67,400 to be completed in November 2021.