

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

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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

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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

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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.

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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

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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.

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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.

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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

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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

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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.

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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

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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.

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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.

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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	57,870	46,508
At 30 September 2024	57,870	46,508

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.