

**REGISTERED COMPANY NUMBER: 01653178 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 296065**

**REPORT OF THE TRUSTEES AND  
AUDITED GROUP FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31 JULY 2024  
FOR  
PETA LIMITED**

**PETA LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

	Page
Report of the Trustees	3 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 to 30

## **PETA LIMITED**

### **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2024**

#### **Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31st July 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

##### **Registered company number**

01653178 (England and Wales)

##### **Registered charity number**

296065

##### **Registered office**

PETA Limited  
1 Access Point  
Northarbour Road  
Portsmouth  
PO6 3TE

##### **Trustees**

E Seymour (Chair)  
C Roberts (Vice Chair)  
M Waring  
S Escott  
M Parker - resigned 18 July 2024  
M Hawkes  
A Blandford - appointed 11 December 2023

##### **Senior Leadership Team**

Fiona Stilwell (CEO)  
Nick Kalfas (Head of Finance and Company Secretary)  
Dawn Halfacre (Head of Operations)  
Jamie Garrett (Head of Sales)  
Steve Dawe (Head of IT)  
Sandra Broad (Head of Engineering)

##### **Auditors**

Morris Crocker Limited  
Chartered Accountants  
Registered Auditors  
Station House  
North Street  
Havant  
Hampshire PO9 1QU

##### **Solicitors**

Large and Gibson  
Kent Road  
Southsea  
Portsmouth  
Hampshire PO5 3EJ

##### **Bankers**

National Westminster Bank PLC  
130 Commercial Road  
Portsmouth  
Hampshire PO1 1ES

## **PETA LIMITED**

### **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Principal Activity**

The principal activity of the Charity continues to be to promote and advance the education and adequate training for the public benefit of persons employed or intending to be employed in industry and commerce. The organisation is registered with the Charity Commission.

##### **Governing Instrument**

The organisation is governed by, and restricted in operation by, the terms of its Memorandum and Articles of Association, which were revised and updated at a General Meeting of Members held on 29 April 2022.

##### **Summary of Key Objectives**

The Charity operates with two primary funding streams, one covering a broad spectrum of commercial training and the other Government funded apprenticeship program. PETA's objective is to help develop customers' employees so that they enhance their skills and consequently their organisation's business performance. All training programs are designed to ensure the candidates achieve "work readiness" as well as a good education. This approach links directly into the organisation's tag line of "Aspire to Learn, Apply to Advance".

The Charity's aim is to make the organisation the training provider of choice for our customers and members by delivering outstanding training and exceptional service, supported by first-class training environments that inspire, protect and support learners to develop and achieve.

Our goal is to be widely recognised as the independent training provider that best understands, serves, and satisfies the training and skills needs of employers and their learners in the Solent Region and surrounding counties. We strive to ensure our customers view training as an investment that helps enhance their company performance.

##### **Recruitment and Appointment of the Board**

The election of new Trustees is undertaken at the Annual General Meeting of members in accordance with the Charity's Memorandum and Articles of Association. Where mid-term vacancies occur, the Charity extends invitations to Senior Managers and Directors of member companies who possess the appropriate skills required by the board. The same mid-term appointments are then required to stand for election at the next Annual General Meeting. The Charity aims to ensure that the Board is diversified and consists of Trustees with differing backgrounds and wide-ranging experience of business.

##### **Staff Remuneration and Pay**

PETA is part of GTA England who had a salary benchmark survey of its members conducted which was circulated in June 2023. In addition, salary data for college salaries was also reviewed and a blend between these two sets of data has helped set PETA's teaching staff pay levels. On top of this other roles are benchmarked against other local organisations with the objective that salary levels are similar to local mean values.

##### **Related Parties**

In accordance with the Memorandum and Articles of Association, the Board contains representatives from member organisations and such organisations are offered training, assessment, and guidance in the general course of business, under normal commercial terms. The Charity, having no share capital, is run by the Board of Trustees and no individual can exercise control of the organisation.

**REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31 JULY 2024**

**Induction and Training of Trustees**

Once identified, potential trustees are invited to become involved with the Charity and learn more about the contribution required of them. The candidate is made fully aware of the formal responsibilities of the position and a Trustees' Handbook is provided detailing the responsibilities, codes of conduct and accountability. The Board has a diverse membership and consists of Trustees with experience covering many fields including Finance, Business Operations, ICT and Human Resources. Support is received by external professionals when required, in areas such as Safeguarding.

**Organisational Structure**

The day-to-day management of the Charity is under the control of the Chief Executive Officer, Fiona Stilwell, who acts in accordance with the instruction of the elected Board of Directors/Trustees.

Within the organisation there are a number of departments which support customers with dedicated training programs that can be paid for directly or be remunerated through apprenticeship funding schemes. PETA was established as a business-to-business training organisation. This has resulted in the training programs being linked to commercial and compliance activities such as Health and Safety, Engineering, ICT, as well as Management skills. All these activities are supported by a strong team of shared service activities with robust business processes and a culture of continuous improvement.

**Risk Management**

The Organisation maintains and regularly updates a comprehensive Risk Register. Any major risks to which the organisation is exposed have been reviewed and appropriate arrangements established to mitigate these risks. Comprehensive procedures and systems exist to ensure critical IT business data is backed-up and stored to facilitate reinstatement. These procedures together with the Risk Register are subject to regular auditing as part of our ISO 9001, ISO 45001 and ISO 14001 approvals and by the Provider Financial Assurance team operating on behalf of the Education and Skills Funding Agency (EFSA).

**Environmental Policy**

The Charity is committed to the principles of environmental management and sustainability and is ISO 14001:15 certified. Our aim is to minimise the impact our activities have on the environment and ensure all staff and learners are fully aware of their roles and responsibilities with respect to environmental sustainability. As part of PETA's commitment to the environment solar panels were installed at the Cosham site which has reduced electricity costs and consequently CO2 emissions.

We are as an organisation committed to the following:

- ▲ The prevention of pollution
- ▲ Compliance with environmental legislation relative to our activities
- ▲ The achievement of environmental objectives as outlined within the Annual Business Plan
- ▲ Identifying cost-effective continual improvement within our processes and activities that will contribute towards the environment and sustainability

**REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31 JULY 2024**

**OBJECTIVES AND ACTIVITIES**

**Aims of the Charity**

In particular, we aim to:

1. Provide a responsive, flexible, and coherent range of high-quality customer-focused services
2. Deploy appropriate business strategies to influence growth and market penetration and create new business opportunities through building partnerships with customers, key suppliers, colleges, and other training providers
3. Define, implement, and manage procedures and robust measurement processes to ensure we deliver the outstanding quality standards to which we aspire
4. Provide equal access to all learners allowing maximum opportunity for everyone to achieve their full potential
5. Apply stringent and robust practice to managing our financial wellbeing to ensure we can invest in developing our business and facilities to the benefit of learners, employers, stakeholders, and staff
6. Respond to the Government's vocational and educational strategies and grow the Organisation's learner volumes and qualification success rates commensurate with the needs and requirements of employers and the local economy
7. Maintain our identity as a professional and caring organisation combining our commitment to learner wellbeing and safeguarding with our social responsibility for sustainability
8. Maintain a stable work environment for our employees in which their contribution is valued, creativity and innovation skills are encouraged, equality and diversity is respected, and equal opportunity exists for learning and personal development

**Main objectives and strategies for the period under review**

The main focus of the Charity was placed on strategies for:

- ▲ Developing and expanding its services to member companies
- ▲ Meeting the needs of its customers
- ▲ Responding to the Government's Apprenticeship reform agenda
- ▲ Maintaining the financial well-being of the Charity

To this end, we aimed to implement plans to:

- ▲ To grow the number of learners undertaking a PETA Apprenticeship programme and achieving an overall 'green' status in the ESFA accountability framework.
- ▲ Move towards a more balanced income between Government Funded and Commercial income building up the Commercial side of the organisation
- ▲ Improve the longer-term surplus of the Charity to achieve a sustainable surplus on turnover above 10%, to enable increased capital investment in new technologies, modern equipment and improved teaching and training facilities to the benefit of all stakeholders, particularly customers and staff.

**Public Benefit**

The Organisation has reviewed the main activities undertaken by the Charity to ensure its charitable purposes are for the public benefit and our objectives are fundamental to this aim.

The Charity trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

**REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31 JULY 2024**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The financial year ending 31 July 2024 there remained economic uncertainty which influenced business decisions. Inflation continued to rise, and a general election was called at the tail end of the year resulting in a switch from a conservative government to a labour government.

A modest growth was achieved in the year, with a 4.47% growth from the prior year. This was achieved through the apprenticeship programmes increasing the income by 11.28% demonstrating the quality of delivery through an increase in achievement rates to 64%.

Our commercial income experienced a decline as PETA undertook year one of a five-year strategy to modernise the training & consultancy programmes after many years of focusing on embedding the apprenticeship reforms. Members continued to advise us the apprenticeship programmes remain a key focus for their future workforce, and they also require shorter programmes to upskill & cross train their teams. These programmes were in design phase during FY2024 and resulted in staff costs increasing slightly year on year, due to an investment in digital content creation & a data technician. These roles were implemented to modernise the business and increase productivity in future years.

Throughout the financial year, we concentrated our efforts on a number of key strategic areas, which we believe are crucial for the long-term success and sustainability of our organization. Two of these areas have been:

**Recruiting & retaining employees:** The employee turnover has reduced by xx % from the previous year and is well below the industry average. Further education teaching teams remains a national priority with shortages in the engineering sector specifically. PETA has continued to delivery academy models with large clients and master classes to enhance our training programmes and provide ways in which member employers can support delivery of the programmes.

**Increased data transparency:** As we used the year to embed the CRM, financial system & continued with the e-portfolio leaders have more clarity of data to support swifter decision making and interventions. Due to the system implementation taking time the data dashboards have been slower than hoped to implement. The work will continue into FY2025.

As we continued to build on the success of a GOOD rating from Ofsted in the prior year the achievement rates continued to increase with the team well positioned to continued to adapt programmes to meet employer needs.

**Membership**

PETA has one of the largest memberships of employers amongst the Group Training Associations with 206 employers as of 31 July 2024. The membership has been stable throughout the year and we have seen more members engaging actively within PETA through master classes, design of programmes, and academy delivery.

**FINANCIAL REVIEW**

**Review of financial position**

The Financial Statements cover the accounting period from 1 August 2023 to 31 July 2024. At the beginning of this period PETA underwent a restructuring exercise and introduced a wholly owned trading subsidiary, PETA Business Solutions Limited. As part of this restructuring all the commercial income activities were moved into PETA Business Solutions Limited. The comparative figures should be viewed with this restructuring in mind.

The Charity's deficit for the period was £918,855 (August 2022 to July 2023: deficit of £18,974). Commercial income for the financial year decreased by 95.7%, due to the restructure, compared to prior year and Government Funded income increased by 10.6% on prior year.

PETA Business Solutions Limited had a profit of £887,082 for the period, all of which will be paid to the charity.

Consolidated income for the year was 5% higher than the previous year and consolidated expenses were 6.25% higher than the previous year with staff costs accounting for the majority of the increase due to additional staff being employed.

For the period August 2023 to July 2024 the spend on charitable activities decreased by 10.7%. This decrease is attributed to restructuring and introduction of the trading subsidiary, PETA Business Solutions Limited.

**REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31 JULY 2024**

**Review of financial position (continued)**

For the period August 2023 to July 2024 the spend on charitable activities decreased by 10.7%. This decrease is attributed to restructuring and introduction of the trading subsidiary, PETA Business Solutions Limited.

Income from membership fees decreased by 1.5% due to a number of resignations related to the economic pressures experienced by local organisations. Rental income from the sub-leasing of 9 Acorn Business Park totalled £42,100 for the period August 2023 to July 2024 (£42,100 2022-2023).

**Results**

The results for the period are shown in the Statement of Financial Activities on page 13 and the Balance Sheet on page 14.

**Fixed Assets**

A formal valuation of the head office premises at 1 Access Point, Northarbour Road, Portsmouth, was completed in July 2019 by Daniels Harrison chartered surveyors; the gain on revaluation and present value are reflected. It has not felt necessary to have a further revaluation at this time. Details of fixed assets are shown in note 10.

**Principal Funding Sources**

The principal funding sources of the Charity are the Education and Skills Funding Agency, and fee-paying clients.

**Fund Raising**

In compliance with the requirements of the Charities (Protection and Social Investment) Act 2016 and the Fundraising Regulator, it is confirmed that the Charity does not undertake fundraising and no professional fundraiser has been involved. The Charity acknowledges and will comply with all requirements to be taken into account for any fundraising in the future.

**Investment Policy**

The Board of Trustees reviews and determines the strategy, policy and management of the investments held by the Charity. Currently investments are held as cash balances in four accounts – including the current account which links automatically to a special account whenever the organisation is more than £10,000 in credit. Whenever possible, balances are transferred to an instant access savings account in order to gain a higher rate of interest.

**Reserves Policy**

The Board of Trustees has considered the adequacy of reserves held by the Charity, in line with the Charity Commission guidance, and ensures that the level of reserves is sufficient to meet the Charity's responsibilities in the short term. Total reserves as at 31 July 2023 were £5,241,672 which is all unrestricted apart from £3,000 related to a grant received in 2019 towards the cost of installing solar panels. Of the total reserves, £3,783,959 is held within tangible assets, consisting mainly of premises from which the Charity is run. The remaining reserves provide adequate funds required for the furtherance of the Charity's objectives. The reserves policy of the Charity is designed to:

- ▲ Protect the Charity from the risk of insolvency or serious disruption to its charitable work by holding sufficient surplus funds to cover at least a six-month period
- ▲ Provide security against the peaks and troughs of income effected by business downturn or changes in Government policy
- ▲ Provide sufficient funds to invest in equipment and new technology for the benefit of adults and young people undertaking training
- ▲ Have sufficient funds should the Government Apprenticeship Levy form of funding be withdrawn



**REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31 JULY 2024**

**Reserves Policy (continued)**

The Charity recognises the importance of maintaining sufficient reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. It is PETA's intention to increase the reserves by the generation of annual operating surpluses and to achieve a 10% surplus on turnover within five years to support our planned re-investment in the Charity which will enable consistent growth over the coming years. We will continue to concentrate efforts to ensure that Commercial business recovers from the effects of the pandemic and grows faster than Government Funded Training and to secure the budgeted growth in sales across all revenue streams. We will strive to make the Organisation the training provider of choice for our customers and members by delivering outstanding training and exceptional service, supported by first-class training environments that inspire, protect and support learners to develop and achieve.

**PLANS FOR FUTURE PERIODS**

As the first year of PETAs 5-year strategy concludes, PETA are on track with the implementation of the new systems ahead which were implemented in year one to support growth in FY2025 without additional support employees. Whilst the financials have fallen short of where anticipated the operation efficiencies are on track,

As we head into the year two the teams focus will on the execution of our five-year strategy through the following key areas:

**People Strategy:** We are dedicated to optimising the entire employee life cycle. Our vision is to foster a culture that values personal and professional development, enabling every individual to reach their full potential within the organisation. We aim to create an environment where talent is nurtured, and diversity is celebrated, ensuring that our people strategy becomes a cornerstone of our success.

**Curriculum Design Strategy:** We are embracing technology to transform the way we develop skills for the future workforce. By harnessing cutting-edge educational technologies and methodologies, we will create adaptive and personalised learning experiences that equip our workforce, and the workforce of our member companies and partners, with the skills needed to thrive in an ever-evolving landscape.

**Employer/Stakeholder Strategy:** We understand that the future of business requires a collaborative approach that engages experts spanning all age ranges. Our commitment to developing future skills will extend beyond our organisation, impacting the broader business community. We will actively partner with experts and stakeholders to cultivate a deep understanding of future skills, ensuring our strategies have a

**Product Strategy:** Our courses will be thoughtfully designed in close collaboration with our member and partner businesses. We will seek to understand the unique challenges and opportunities faced by our member and partners, and our courses will be tailored to have a tangible, practical impact on their operations. Our

**Internal Operational Excellence Strategy:** In order to support all of the above strategies, we will continuously focus on streamlining our core business processes. Operational excellence is the foundation that empowers us to implement our people, curriculum, employer, and product strategies effectively. By enhancing efficiency and eliminating inefficiencies, we will drive the organisation towards greater agility and competitiveness.

As we look to the future, these strategies will guide us in our mission to be at the forefront of innovation, ensuring our workforce is equipped with the skills they need and our products have a meaningful impact on businesses, all while fostering a culture of continuous improvement and excellence. Together, we will navigate the dynamic landscape of the future with confidence and success.

## PETA LIMITED

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2024

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to PETA in the coming year highlighted as follows:

**Government Policy / Regulatory Changes:** Changes in government policies, regulations, and funding mechanisms for apprenticeship training could have a significant impact on funding or accreditation requirements that could negatively impact operations and revenue streams. No changes could also have an impact as funding levels have not increased since the introduction of apprenticeship standards in 2017, with rising costs placing significant pressure on these margins.

**Technological Disruption:** The rapid advancement of technology and e-learning has meant that we need to continue to review traditional training models. In the coming years we will likely need to invest in technology and adapt to changing educational methods to continue to be successful in the future.

**Staffing and Skills:** Attracting and retaining qualified instructors and support staff is crucial for the success of PETA. In order to mitigate these risks, we will continue to focus on recruitment and the professional development of existing staff.

**Cybersecurity:** With the increasing use of technology in education, PETA remains vulnerable to data breaches and cyberattacks. Protecting sensitive student and organisational data is a growing concern. We will continue to invest in cyber security to ensure that we remain as secure and accredited with Cyber

To manage these risks and uncertainties, PETA will conduct regular risk assessments, diversify our offerings, stay informed about regulatory changes, maintain financial resilience, and develop contingency plans to mitigate the potential impacts of these factors. Additionally, building strong relationships with local businesses, industries, and communities will help us adapt to changing demands and maintain stability.

#### GOING CONCERN

PETA had a deficit of £31,774 for the year and has a strong balance sheet with a healthy cash balance as at 31 July 2024.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue operational existence for the foreseeable future.

For this the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### CHARITIES CODE

The Organisation has adopted the Charities Governance Code (August 2017) and we are applying and working towards these criteria. The Trustees will address 1 or 2 of the 7 elements in more detail at each meeting.

**PETA LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31 JULY 2024**

**Statement of Trustees Responsibilities**

The trustees (who are also the directors of PETA Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On Behalf of the Board:



Nick Kalfas  
Company Secretary

Date: 31/01/2025

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PETA LIMITED**

**Opinion**

We have audited the financial statements of PETA Limited and its subsidiaries for the period ended 31 July 2024 on pages 11 to 28, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements and notes to the financial statements, 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 Financial Reporting Standard 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 group's and the parent charitable company's affairs as at 31 July 2024 and of the group's 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PETA LIMITED**

**Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page 7, 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 group and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

**PETA LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PETA LIMITED**

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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 auditors' 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 group and the parent charity and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Underwood (Senior Statutory Auditor)  
for and on behalf of Morris Crocker Limited  
Chartered Accountants  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU  
Date: 6th February 2025

PETA LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE PERIOD ENDED 31 JULY 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM</b>					
<b>Charitable activities</b>					
Government Income	4	2,532,017	-	2,532,017	2,288,910
Commercial Income	4	74,749		74,749	1,749,217
<b>Other trading activities</b>					
Other Income	5	26,500	-	26,500	-
Investment income	6	45,221	-	45,221	20,067
Membership Fees		77,200		77,200	78,341
Rental Income		42,100		42,100	42,100
Commercial trading operations	3	1,590,164	-	1,590,164	-
<b>Total</b>		<u>4,387,951</u>	<u>-</u>	<u>4,387,951</u>	<u>4,178,635</u>
<b>EXPENDITURE ON</b>					
Commercial trading operations	3	703,083	-	703,083	-
Charitable activities	7	3,716,642	-	3,716,642	4,159,661
<b>Total</b>		<u>4,419,725</u>	<u>-</u>	<u>4,419,725</u>	<u>4,159,661</u>
<b>Net income/(expenditure)</b>		(31,774)	-	(31,774)	18,974
<b>Transfers between funds</b>	23	500	(500)	-	-
<b>Taxation</b>	10	-	-	-	-
<b>Net movement in funds</b>		(31,274)	(500)	(31,774)	18,974
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>5,238,672</u>	<u>3,000</u>	<u>5,241,672</u>	<u>5,222,698</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>5,207,398</u>	<u>2,500</u>	<u>5,209,898</u>	<u>5,241,672</u>


PETA LIMITED

**CONSOLIDATED BALANCE SHEET  
FOR THE PERIOD ENDED 31 JULY 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	14	3,726,094	3,784,319	3,607,547	3,784,319
Investments	15	1	1	101	101
Investment Property	16	500,000	500,000	500,000	500,000
		<u>4,226,095</u>	<u>4,284,320</u>	<u>4,107,648</u>	<u>4,284,420</u>
<b>CURRENT ASSETS</b>					
Stocks	17	37,317	13,339	37,317	13,339
Debtors	18	824,158	684,595	551,962	684,595
Cash at bank and in hand		878,930	1,118,608	844,592	1,118,508
		<u>1,740,405</u>	<u>1,816,542</u>	<u>1,433,871</u>	<u>1,816,442</u>
<b>CREDITORS</b>					
Amounts falling due within one year	19	(435,677)	(481,765)	(289,885)	(481,765)
<b>NET CURRENT ASSETS</b>		<u>1,304,728</u>	<u>1,334,777</u>	<u>1,143,986</u>	<u>1,334,677</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,530,823	5,619,097	5,251,634	5,619,097
<b>CREDITORS</b>					
Amounts falling due in more than one year	20	(240,125)	(296,625)	(848,018)	(296,625)
Provisions for Liabilities	21	(80,800)	(80,800)	(80,800)	(80,800)
<b>NET ASSETS</b>		<u>5,209,898</u>	<u>5,241,672</u>	<u>4,322,815</u>	<u>5,241,672</u>
<b>FUNDS</b>					
Restricted funds	23	2,500	3,000	2,500	3,000
Unrestricted funds	23	4,411,603	4,442,877	3,524,520	4,442,877
Revaluation Reserve	23	795,795	795,795	795,795	795,795
<b>TOTAL FUNDS</b>		<u>5,209,898</u>	<u>5,241,672</u>	<u>4,322,815</u>	<u>5,241,672</u>

The financial statements were approved by the Board of Trustees on 31/01/2025 and were signed on its behalf by:

  
.....  
N Kalfas (Company Secretary)

  
.....  
E Seymour (Chairman)

PETA Limited, Registered in England and Wales No. 01653178



PETA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED 31 JULY 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	29	(103,208)	25,132	(875,979)	25,132
		<u>(103,208)</u>	<u>25,132</u>	<u>(875,979)</u>	<u>25,132</u>
<b>Cash flows from investing activities</b>					
Dividends, Interest and rents from investments		62,320	62,167	62,320	62,167
Purchase of tangible fixed assets		(142,290)	(213,348)	(11,649)	(213,348)
Purchase of shares in subsidiary		-	-	-	(100)
<b>Cash provided by (used in) investing activities</b>		<u>(79,970)</u>	<u>(151,181)</u>	<u>50,671</u>	<u>(151,281)</u>
<b>Cash flows from financing activities</b>					
Repayments of borrowing		(56,500)	(74,015)	(56,500)	(74,015)
Loans received from subsidiary		-	-	607,894	-
<b>Cash provided by (used in) investing activities</b>		<u>(56,500)</u>	<u>(74,015)</u>	<u>551,394</u>	<u>(74,015)</u>
Change in cash and cash equivalents in the reporting period		(239,678)	(200,064)	(273,913)	(200,164)
Cash and cash equivalents at the beginning of the reporting period		1,118,608	1,318,672	1,118,508	1,318,672
<b>Total cash at the end of the year</b>		<u><b>878,930</b></u>	<u><b>1,118,608</b></u>	<u><b>844,595</b></u>	<u><b>1,118,508</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

**Going Concern**

The Trustees have assessed the charity's ability to continue as a going concern. This assessment involved reviewing cash flow forecasts, current financial performance, and considering both internal and external factors that may impact future operations. Based on this evaluation, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

We will continue to concentrate efforts to grow the Commercial business so that it grows faster than Government Funded Training and to secure the budgeted growth in sales across all revenue streams. We will also continue to protect our cash balances for further investments in PETA and strive to make the organisation the training provider of choice for our customers and members by delivering outstanding training and exceptional service, supported by first-class training environments that inspire, protect and support learners to develop and achieve.

The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern.

**Group financial statements**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, PETA Business Solutions Limited, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included in the period in which the Charity is entitled to receipt.

Government and Commercial income is recognised where the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Membership fees are included in the period on an accruals basis, with fees in advance deferred to the period to which they relate.

Other income relates to the rental income from the leasing of 9 Acorn Business Park and is included in the period in which the Charity is entitled to receipt.

A grant of £5,000 was received in 2019 towards the cost of installing solar panels. This is noted as restricted income gradually moving to unrestricted income over a period of 10 years, £2,500 (£3,000: 2023).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

**1. ACCOUNTING POLICIES - continued****Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

- The costs of charitable activities comprise those costs incurred in delivering the core services of the Charity.
- Governance costs relate to the general running of the Charity as opposed to the direct management inherent in delivery services. The costs reflect the governance infrastructure and are primarily associated with
- Support costs include central functions. Costs relating to a particular activity are allocated directly, while others are apportioned on an appropriate basis.

**Tangible fixed assets**

All assets are originally recorded at cost. Items below £250 are not capitalised. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold property	- 2% straight line
Leasehold improvements	- 10% straight line
Plant and machinery	- 20% straight line
Office Furniture and equipment	- 20% straight line
Sports equipment	- 20% straight line
Motor vehicles	- 25% reducing balance

Leasehold buildings have been revalued using the revaluation model

**Taxation**

The charity is exempt from corporation tax on its charitable activities. Corporation tax is payable by the trading company on its taxable profits.

**Fund accounting**

Apart from £2,500 remaining restricted from the grant received in 2019, relating to the installation of solar panels, all other funds of the Charity are deemed to be unrestricted funds as defined under SORP.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Investment Property**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the Statement of Financial Activities, in accordance with the provisions of FRS102.

A formal valuation was completed in July 2019, the gain on revaluation is reflected. The Directors have reviewed the investment property value and have concluded that the value is appropriate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

**1. ACCOUNTING POLICIES - continued**

**Leases**

Assets obtained under finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

**Pensions costs**

The charitable company operates a defined contribution, salary sacrifice, pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Financial instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

**Debtors & cash at bank**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash held on deposit or in a current account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. FINANCIAL ACTIVITIES OF THE CHARITY**

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, PETA Business Solutions Limited (Company Number: 14982254)

A summary of the financial activities undertaken by the charity is set out below:

	2024 £	2023 £
Total income from charitable activities	2,797,787	4,178,635
Total expenditure on charitable activities	(3,716,642)	(4,159,661)
Net outgoing resources	(918,855)	18,974
Total funds brought forward	5,241,672	5,222,698
Total funds carried forward	4,322,817	5,241,672
Represented by:		
Restricted funds	2,500	3,000
Unrestricted funds	4,320,317	5,238,672
	4,322,817	5,241,672

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

**3. INCOME FROM COMMERCIAL TRADING OPERATIONS**

The charity's wholly owned trading subsidiary, PETA Business Solutions Limited (Company No: 14982254), which is incorporated in England and Wales, pays all of its profits to the charity. PETA Business Solutions Limited receives income for the provision of commercial training courses to businesses and individuals. The following is an extract of the financial statements of PETA Business Solutions Limited (Company No: 14982254) for the period ended 31 July 2024:

	2024 £	2023 £
Turnover	1,590,164	-
Cost of sales and administrative expenses	(703,083)	-
Profit before tax	887,081	-
Corporation tax (see note 9)	-	-
Profit after tax	887,081	-
Profits distributed to the charity	(887,082)	-
Retained in subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Fixed assets	726,440	-
Current assets	306,434	-
Current liabilities	(145,792)	-
Net assets	887,082	-
Aggregate share capital and reserves	887,082	-

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2024 £	2023 £
Rendering of services	2,606,766	4,038,127

**5. OTHER INCOME**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Services rendered	540	-	540	-
LSIF Project	25,031	-	25,031	-
Insurance	929	-	929	-
	26,500	-	26,500	-

**6. INVESTMENT INCOME**

	2024 £	2023 £
Interest Received	45,221	20,067

All investment income is derived from cash deposits held within the United Kingdom.

PETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct expenditure £	Support costs (see note 8) £	Total 2024 £	Total 2023 £
Government services	2,959,710	465,060	3,424,770	2,418,950
Commercial services	252,238	39,634	291,872	1,740,711
	<u>3,211,948</u>	<u>504,694</u>	<u>3,716,642</u>	<u>4,159,661</u>

8. SUPPORT COSTS

	Management £	Governance £	Total 2024 £	Total 2023 £
<b>Government services</b>				
Advertising & Marketing	470	-	470	5,654
Bad Debts	286	-	286	-
Bank & Finance Costs	3,641	-	3,641	2,662
Cleaning	925	-	925	6,442
Computer Expenses	3,248	-	3,248	15,681
Depreciation	24,024	-	24,024	27,045
Employee Costs	365,567	-	365,567	349,558
Equipment Leasing	2,310	-	2,310	4,424
Insurance	4,560	-	4,560	3,901
Legal & Professional Fees	-	5,746	5,746	1,525
Premises Costs	14,437	-	14,437	11,166
Printing & Stationery	263	-	263	4,117
Repairs & Renewals	1,523	-	1,523	3,077
Subscriptions	1,326	-	1,326	4,917
Telephone	666	-	666	2,887
	<u>423,244</u>	<u>5,746</u>	<u>428,990</u>	<u>443,055</u>
<b>Commercial services</b>				
Advertising & Marketing	83	-	83	998
Bad Debts	50	-	50	-
Bank & Finance Costs	643	-	643	470
Cleaning	163	-	163	1,137
Computer Expenses	573	-	573	2,767
Depreciation	4,239	-	4,239	4,773
Employee Costs	64,512	-	64,512	61,687
Equipment Leasing	408	-	408	781
Insurance	805	-	805	688
Legal & Professional Fees	-	1,014	1,014	269
Premises Costs	2,548	-	2,548	1,971
Printing & Stationery	46	-	46	727
Repairs & Renewals	269	-	269	543
Subscriptions	234	-	234	868
Telephone	117	-	117	510
	<u>74,690</u>	<u>1,014</u>	<u>75,704</u>	<u>78,186</u>
	<u>497,934</u>	<u>6,760</u>	<u>504,694</u>	<u>521,241</u>

**PETA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

**9. NET EXPENDITURE - GROUP**

Net resources are stated after charging:

	2024	2023
	£	£
Auditors' remuneration	7,750	7,500
Other operating leases	52,472	43,028
Depreciation - owned assets	200,515	198,394
	<u>260,737</u>	<u>248,922</u>

**10. TAXATION**

The company is a registered charity and no provision is considered necessary for taxation. The trading subsidiary is registered for income taxation but did not have any profit this year and therefore there is no income tax expense.

**11. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees' received remuneration or other benefits during the year ended 31 July 2024 nor for the period ended 31 July 2023.

**Trustees' Expenses**

During the year no trustees (2023: none) were reimbursed for out of pocket expenses.

**12. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	2,301,757	2,088,100
Social security costs	231,405	204,513
Employers pension costs	267,145	269,126
	<u>2,800,307</u>	<u>2,561,739</u>

The average monthly number of employees (full time equivalent) during the year was as follows:

	2024	2023
	Number	Number
Management	11	11
Administration	26	27
Field	16	14
Trainers	21	18
	<u>74</u>	<u>70</u>

The Charity operates a defined contribution, salary sacrifice, scheme for the benefit of participating members of staff. The pension costs above have been charged through the Statement of Financial Activities. All costs relate to unrestricted activities. There were unpaid contributions at the end of the year of £29,092 (2023: £21,715).

During the period, remuneration and benefits received by Key management personnel totalled £335,152 (2023: £331,950).

The average number of employees whose annualised gross pay and benefits, excluding employer pension contributions, fell between the following bands:

	2024	2023
	Number	Number
£60,000 - £70,000	1	1
£100,001 - £200,000	1	-

PETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>INCOME FROM</b>			
<b>Charitable activities</b>			
Government Income	2,288,910	-	2,288,910
Commercial Income	1,749,217	-	1,749,217
<b>Other trading activities</b>			
Other income	-	-	-
Investment income	20,067	-	20,067
Membership fees	78,341	-	78,341
Rental income	42,100	-	42,100
Commercial trading operations	-	-	-
	<u>4,178,635</u>	<u>-</u>	<u>4,178,635</u>
<b>EXPENDITURE ON</b>			
Commercial trading operations	-	-	-
Charitable activities	4,159,661	-	4,159,661
	<u>4,159,661</u>	<u>-</u>	<u>4,159,661</u>
<b>Net income/(expenditure)</b>	18,974	-	18,974
<b>Transfers between funds</b>	500	(500)	-
<b>Taxation (trading subsidiary only)</b>	-	-	-
<b>Net movement in funds</b>	<u>19,474</u>	<u>(500)</u>	<u>18,974</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	5,219,198	3,500	5,222,698
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>5,238,672</u>	<u>3,000</u>	<u>5,241,672</u>



PETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024

14. TANGIBLE FIXED ASSETS - GROUP

	Plant & Machinery £	Computer Equipment £	Office Equipment £	Leasehold Premises £	Leasehold Improve- ments £	Total £
<b>COST</b>						
At 1 August 2023	558,354	879,664	273,597	3,978,237	425,427	6,115,279
Additions	20,281	49,997	7,329	-	64,683	142,290
Disposals	-	-	-	-	-	-
At 31 July 2024	578,635	929,661	280,926	3,978,237	490,110	6,257,569
<b>DEPRECIATION</b>						
At 1 August 2023	404,307	784,403	249,094	736,519	156,637	2,330,960
Charge for year	39,774	42,754	7,132	69,107	41,748	200,515
Eliminated on disposals	-	-	-	-	-	-
At 31 July 2024	444,081	827,157	256,226	805,626	198,385	2,531,475
<b>NET BOOK VALUE</b>						
At 31 July 2024	134,554	102,504	24,700	3,172,611	291,725	3,726,094
At 31 July 2023	154,047	95,261	24,503	3,241,718	268,790	3,784,319

TANGIBLE FIXED ASSETS - CHARITY

	Plant & Machinery £	Computer Equipment £	Office Equipment £	Leasehold Premises £	Leasehold Improve- ments £	Total £
<b>COST</b>						
At 1 August 2023	558,354	879,664	273,597	3,978,237	425,427	6,115,279
Additions	1,623	-	-	-	10,026	11,649
Disposals	-	-	-	-	-	-
At 31 July 2024	559,977	879,664	273,597	3,978,237	435,453	6,126,928
<b>DEPRECIATION</b>						
At 1 August 2023	404,307	784,403	249,094	736,519	156,637	2,330,960
Charge for year	38,095	35,412	6,026	69,107	39,781	188,421
Eliminated on disposals	-	-	-	-	-	-
At 31 July 2024	442,402	819,815	255,120	805,626	196,418	2,519,381
<b>NET BOOK VALUE</b>						
At 31 July 2024	117,575	59,849	18,477	3,172,611	239,035	3,607,547
At 31 July 2023	154,047	95,261	24,503	3,241,718	268,790	3,784,319

The long leasehold property at 1 Access Point, Northarbour Road, Portsmouth, was revalued in July 2019, by Daniels Harrison Chartered Surveyors, at £3,500,000 creating a revaluation gain of £695,795. Had the assets continued to be valued using the cost model it would have resulted in a net book value of £2,558,849 (2023: £2,558,849)

Included within the above leasehold premises figure is a short leasehold property with a net book value of £6,157 (2023: £6,981) and long leasehold property with a net book value of £3,166,454 (2023: £3,234,737 after revaluation). There are currently no assets acquired under finance/HP agreements. There are no material capital commitments.

NatWest Bank plc hold a legal charge created on 19 November 1996 over the property at 9 Acorn Business Park, Portsmouth and also a legal charge created on 3 March 2008 over the property at 1 Access Point, Northarbour Road, Portsmouth.

Included in leasehold premises is the land at 1 Access Point, Northarbour Road, Portsmouth of £980,000 which is not being depreciated.

PETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024

15. INVESTMENTS - CHARITY ONLY

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Unlisted Shares</b>				
Acorn Business Park (Cosham)				
Management Charity Limited	1	1	1	1
PETA Business Solutions Limited	-	-	100	100
	<u>1</u>	<u>1</u>	<u>101</u>	<u>101</u>

The trustees consider the market value of the share to be the same as the cost figure.

16. INVESTMENT PROPERTY

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Investment Property	500,000	500,000	500,000	500,000
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

Investment property is carried on the fair value method.

A formal valuation was carried out by Daniels Harrison Chartered Surveyors as at 31 July 2019, and the revaluation gain was reflected. The historical cost of the property is £441,318.

The investment property is unit 9 Acorn Business Park, Portsmouth

17. STOCK

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
General stocks	37,317	13,339	37,317	13,339
	<u>37,317</u>	<u>13,339</u>	<u>37,317</u>	<u>13,339</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	573,457	531,780	372,149	531,780
Accrued Income	13,767	-	13,767	-
Prepayments	236,934	152,815	166,046	152,815
	<u>824,158</u>	<u>684,595</u>	<u>551,962</u>	<u>684,595</u>

**PETA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	132,825	44,893	55,419	44,893
Mortgage	56,500	56,500	56,500	56,500
Accruals	30,144	74,029	36,401	74,029
Deferred Income	108,598	136,340	87,062	136,340
Government Agency	-	19,141	-	19,141
Other Taxation and Social Security	107,610	150,862	54,503	150,862
	<u>435,677</u>	<u>481,765</u>	<u>289,885</u>	<u>481,765</u>

Deferred income relates to membership fees, commercial income and apprenticeship employers' contributions invoiced in advance

	Group 2024	Group 2023	Charity 2024	Charity 2023
Brought forward	136,340	134,739	136,340	134,739
Amount released to incoming resources	(122,109)	(97,549)	(110,109)	(97,549)
Amount deferred in the year	94,367	99,150	60,831	99,150
Carried forward	<u>108,598</u>	<u>136,340</u>	<u>87,062</u>	<u>136,340</u>

**20. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Mortgage	240,125	296,625	240,125	296,625
Loan from subsidiary	-	-	607,893	-
	<u>240,125</u>	<u>296,625</u>	<u>848,018</u>	<u>296,625</u>

Included within creditors falling due after one year are amounts, relating to the mortgage, of £14,125 (2023: £70,625) which fall due after more than five years by instalments. The mortgage relates to the property at 1 Access Point and has a loan to value percentage of 8.5% (2023: 8.5%). The mortgage is secured over the property.

The above mortgage is repayable over 20 years at an interest rate fixed at 2.45% above LIBOR. LIBOR was replaced with the new SONIA calculation from December 2021.

**21. PROVISIONS**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Provision for liabilities	80,800	80,800	80,800	80,800
	<u>80,800</u>	<u>80,800</u>	<u>80,800</u>	<u>80,800</u>

Provisions relate to the estimated amount which may be required for dilapidations relating to the short leasehold property held by the Charity in Havant and which, if not renewed, expires in 2031. The Directors believe that this is sufficient at this time. The opening balance of £80,800 remained unchanged during the year.

PETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024

22. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Not later than one year	51,217	67,420
Later than one year but not later than five years	205,188	222,771
Later than five years	124,469	175,766
	<u>380,874</u>	<u>465,957</u>

The amount of operating leases recognised as an expense during the year was £43,028 (2023: £85,068)

23. MOVEMENT IN FUNDS

	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Unrestricted funds	4,442,877	4,387,951	(4,419,725)	500	4,411,603
Unrestricted funds-Property revaluation reserve	795,795				795,795
Restricted funds	3,000	-	-	(500)	2,500
	<u>5,241,672</u>	<u>4,387,951</u>	<u>(4,419,725)</u>	<u>-</u>	<u>5,209,898</u>

The property at 1 Access Point, Northarbour Road, Portsmouth, was revalued in July 2019, by Daniels Harrison Chartered Surveyors, to £3,500,000 creating a revaluation gain of £695,795.

The investment property was revalued in July 2019, by Daniels Harrison Chartered Surveyors, to £500,000 creating a revaluation gain of £100,000.

Comparative for movement in funds

	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Unrestricted funds	4,423,403	4,178,634	(4,159,661)	500	4,442,876
Unrestricted funds-Property revaluation reserve	795,795	-	-	-	795,795
Restricted funds	3,500	-	-	(500)	3,000
	<u>5,222,698</u>	<u>4,178,634</u>	<u>(4,159,661)</u>	<u>-</u>	<u>5,241,671</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Fixed assets	4,223,595	2,500	4,226,095
Current assets	1,740,405	-	1,740,405
Current liabilities	(756,602)	-	(756,602)
	<u>5,207,398</u>	<u>2,500</u>	<u>5,209,898</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

**25. RELATED PARTY TRANSACTIONS - GROUP**

The Charity and its wholly owned subsidiary, PETA Business Solutions Limited (Company Number: 14982254) provides courses and training support in the general course of business, under normal trading terms to the following companies which were represented on the board of directors/trustees. Details of these transactions and the balances outstanding at the balance sheet date are detailed below:

	2024 £	2023 £
<b>Mimtec Limited</b>		
Services provided by the charity or its subsidiary	1,552	540
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-
<b>Pall Manufacturing UK Ltd</b>		
Services provided by the charity or its subsidiary	26,753	37,912
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	793	-
<b>Portsmouth Aviation Ltd</b>		
Services provided by the charity or its subsidiary	14,607	20,725
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	300	1,221
<b>Hamble Aerostructures Ltd</b>		
Services provided by the charity or its subsidiary	53,710	37,600
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	22,993	21,917
<b>Geestline Ltd</b>		
Services provided by the charity or its subsidiary	612	3,018
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	690
<b>Safran Helicopter Engines UK Ltd</b>		
Services provided by the charity or its subsidiary	41,813	17,720
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	13,507	4,379
<b>GTA England Limited</b>		
Services provided to the charity or its subsidiary	(8,486)	(8,886)
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-
<b>ALPS Partnership Limited</b>		
Services provided to the charity or its subsidiary	(1,350)	-
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-

- 26.** The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**27. ULTIMATE CONTROLLING PARTY**

The charitable company is under the control of its members. No one member has overall control of the charitable company.

**28. SHARE CAPITAL AND LIABILITY OF MEMBERS**

The charitable company is limited by guarantee and its members have undertaken to contribute to the assets of the company in the event of it being wound up such amount as may be required not exceeding £100.

**PETA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2024**

**29. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net movement in funds	(31,774)	18,974	(918,855)	18,974
Rent receivable	(42,100)	(42,100)	(42,100)	(42,100)
Interest receivable	(45,221)	(20,067)	(45,221)	(20,067)
Interest paid	25,001	16,108	25,001	16,108
Depreciation charge	200,515	199,219	188,421	199,219
(Increase)/decrease in stocks	(23,978)	-	(23,978)	-
(Increase)/decrease in debtors	(139,563)	(159,212)	132,633	(159,212)
Increase/(decrease) in creditors	(46,088)	12,210	(191,880)	12,210
	<u>(103,208)</u>	<u>25,132</u>	<u>(875,979)</u>	<u>25,132</u>

**30 COMPARITIVE FIGURES**

During the current year, investment property was reclassified from "Investments" to "Investment Property" in accordance with the requirements of FRS 102, Section 16 (Investment Property). This reclassification ensures the accounts are aligned with standard practice under FRS 102.

The reclassification affects only the fixed assets section of the balance sheet and does not impact the prior period profits or any other line items. Comparative figures for 2023 have been restated accordingly.

The impact of the reclassification on the balance sheet is as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<u>Fixed assets</u>				
Investments	-	(500,000)	-	(500,000)
Investment property	-	500,000	-	500,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investment property is carried on the fair value method.