

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 2025
FOR
PETA LIMITED
(A COMPANY LIMITED BY GUARENTEE)**

PETA LIMITED

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FOR THE PERIOD ENDED 31 JULY 2025**

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PETA LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2025

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 2025. 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
I Boxall - appointed 22 November 2024
M Hawkes
A Blandford

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

MC Audit Limited
Registered Auditors
Lake House
2 Port Way
Port Solent
Portsmouth
PO6 4TY

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 2025

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 2025**

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 internal auditing schedule and by the Provider Financial Assurance team operating on behalf of the Department for Education (DfE).

Environmental Policy

The Charity is committed to the principles of environmental management and sustainability. 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 2025**

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 DfE 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 2025**

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The 2024/25 financial year was marked by significant external challenges that impacted workforce recruitment and apprenticeship engagement within PETAs client base. Market uncertainty, coupled with changes to the employer's National Insurance tax rate and the lowering of the NI threshold, led to a slowdown in the appetite for businesses to recruit new staff. This environment contributed to a reduction in the intake of apprentices across various programmes.

To mitigate the impact of reduced recruitment, PETA shifted its sales strategy to focus on placing existing employees onto apprenticeship programmes. This pivot allowed the organisation to maintain engagement levels and continue delivering value to employer partners despite the challenging market conditions. PETA also increased emphasis on promoting its commercial course offerings to help offset the impact of reduced demand for apprenticeship.

Apprenticeship income declined by 7.4% compared to the previous year. However, commercial income demonstrated strong performance, increasing by 16%. This growth was driven mostly by a large-scale project with a customer that aligned with PETA's strategic objectives. Additional contributions came from continued demand for company-sponsored courses, open enrolment programmes, consultancy services, and full-cost training offerings. The financial resilience shown in commercial operations helped offset the downturn in apprenticeship revenue.

Building on the prior year's investment in digital content creation, PETA successfully designed and launched the Data Technician programme for online delivery. In addition, two new programmes—Process Leader Level 4 and Coaching Level 5—were developed and will be rolled out in the new financial year. These initiatives reflect PETA's commitment to modernising its curriculum and expanding its digital learning portfolio.

PETA partnered with the University of Portsmouth to pursue a Knowledge Transfer Partnership (KTP). The KTP aims to develop a future skills forecasting tool and a systemised approach to immersive curriculum design. This partnership will provide an evidence-based method for identifying emerging sectors and designing programmes that meet future skills needs in the engineering sector.

Despite the external pressures, PETA maintained high standards of delivery. Apprenticeship achievement rates improved from 64% in 2024 to 69 % in 2025. This increase reflects the organisation's ongoing commitment to quality and learner success.

PETA has demonstrated strategic agility and operational resilience in navigating a complex and evolving landscape. The organisation's focus on digital innovation, commercial growth, and strategic partnerships positions it well for future success. Key priorities for the coming year include securing the KTP bid, expanding immersive learning experiences, and continuing to improve apprenticeship outcomes.

FINANCIAL REVIEW

Review of financial position

Despite the market challenges outlined earlier, PETA demonstrated financial resilience during the 2024/25 financial year. Commercial income increased by 16%, helping to offset the 7.4% reduction in apprenticeship income. This shift in income sources reflects the organisation's strategic response to external pressures, including changes in employer National Insurance contributions and recruitment hesitancy.

The organisation achieved an operational surplus of £70,662 for the year. This positive outcome was made possible through strict cost management and improved operational efficiencies, which were enabled by systems implemented in the previous year. These efficiencies contributed to a leaner cost base and more agile financial operations.

Income from charitable activities declined by 9.8% over the year. However, this reduction was effectively balanced by an 8.2% decrease in expenditure on charitable activities. The alignment of income and expenditure in this area ensured that the organisation maintained its financial stability while continuing to

Overall, PETA remains in a stable financial position, with a clear focus on sustainability and strategic investment in areas that support long-term growth and impact.

**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 JULY 2025**

Review of financial position (continued)

Income from membership fees decreased by 5.6% due to a number of resignations related to the economic pressures experienced by local organisations. Rental income from the leasing of 9 Acorn Business Park totalled £42,100 for the period August 2024 to July 2025 (£42,100 2023-2024).

Results

The results for the period are shown in the Statement of Financial Activities on page 15 and the Balance Sheet on page 16.

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 12.

Principal Funding Sources

The principal funding sources of the Charity are the Department for Education 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 2025 were £5,302,110 which is all unrestricted apart from £2,000 related to a grant received in 2019 towards the cost of installing solar panels. Of the total reserves, £3,562,597 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

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.

**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 JULY 2025**

PLANS FOR FUTURE PERIODS

While the trading conditions over the last two years have not been ideal with significant market uncertainty and rising costs, the focus heading in to the new financial year will remain on the continued 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.

These strategies will continue to 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 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to PETA in the coming year are 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 Essentials

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 operating surplus of £72,212 for the year and has a strong balance sheet with a healthy cash balance as at 31 July 2025.

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 2025

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:



E Seymour
Chairman

Date: 23 January 2026

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

Opinion

We have audited the financial statements of PETA Limited and its subsidiary for the year ended 31 July 2025, 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 2025 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. 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 MC Audit Limited
Statutory Auditors
Lake House
2 Port Way
Port Solent
Portsmouth
PO6 4TY
Date: 23 January 2026

PETA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 JULY 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Restated Total 2024 £
INCOME FROM					
Charitable activities					
Government Income	4	2,343,724	-	2,343,724	2,532,017
Commercial Income		5,514		5,514	74,749
Other trading activities					
Other Income	5	55,693	-	55,693	67,671
Investment income	6	41,407	-	41,407	45,221
Membership Fees		72,868		72,868	77,200
Commercial trading operations	3	1,848,236	-	1,848,236	1,590,164
Total		<u>4,367,443</u>	<u>-</u>	<u>4,367,443</u>	<u>4,387,022</u>
EXPENDITURE ON					
Commercial trading operations	3	873,489		873,489	703,082
Charitable activities	7	3,421,742		3,421,742	3,715,713
Total		<u>4,295,231</u>	<u>-</u>	<u>4,295,231</u>	<u>4,418,795</u>
Net income/(expenditure)		72,212	-	72,212	(31,773)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		22,000	-	22,000	-
Transfers between funds					
Unrestricted funds	22	500			(500)
Restricted funds			(500)		500
Taxation		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		94,712	(500)	94,212	(31,773)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,207,398</u>	<u>2,500</u>	<u>5,209,898</u>	<u>5,241,672</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,302,110</u></u>	<u><u>2,000</u></u>	<u><u>5,304,110</u></u>	<u><u>5,209,899</u></u>

PETA LIMITED

**CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 31 JULY 2025**

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Restated Charity 2024 £
FIXED ASSETS					
Tangible assets	12	3,562,597	3,726,094	3,431,784	3,607,547
Intangible assets	13	68,205	-	68,205	-
Investments	14	1	1	101	101
Investment Property	15	522,000	500,000	522,000	500,000
		<u>4,152,802</u>	<u>4,226,095</u>	<u>4,022,090</u>	<u>4,107,648</u>
CURRENT ASSETS					
Stocks	16	84,336	37,317	84,336	37,317
Debtors	17	806,550	824,158	811,981	767,252
Cash at bank and in hand		1,074,003	878,930	832,076	844,592
		<u>1,964,889</u>	<u>1,740,405</u>	<u>1,728,394</u>	<u>1,649,161</u>
CREDITORS					
Amounts falling due within one year	18	(549,156)	(435,677)	(239,438)	(289,885)
NET CURRENT ASSETS		<u>1,415,733</u>	<u>1,304,728</u>	<u>1,488,956</u>	<u>1,359,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,568,535	5,530,823	5,511,046	5,466,924
CREDITORS					
Amounts falling due in more than one year	19	(183,625)	(240,125)	(183,625)	(240,125)
Provisions for Liabilities	20	(80,800)	(80,800)	(80,800)	(80,800)
NET ASSETS		<u>5,304,110</u>	<u>5,209,898</u>	<u>5,246,621</u>	<u>5,145,999</u>
FUNDS					
Restricted funds	22	2,000	2,500	2,000	2,500
Unrestricted funds	22	4,484,315	4,411,603	4,426,826	4,347,704
Revaluation Reserve	22	817,795	795,795	817,795	795,795
TOTAL FUNDS		<u>5,304,110</u>	<u>5,209,898</u>	<u>5,246,621</u>	<u>5,145,999</u>

The financial statements were approved by the Board of Trustees on 23 January 2026 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 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities					
Cash generated from operations	27	302,091	(103,208)	59,128	(331,987)
		<u>302,091</u>	<u>(103,208)</u>	<u>59,128</u>	<u>(331,987)</u>
Cash flows from investing activities					
Dividends, Interest and rents from investments		62,057	62,320	62,057	62,320
Purchase of tangible fixed assets		(35,376)	(142,290)	-	(11,649)
Purchase of intangible fixed assets		(77,200)	-	(77,200)	-
Cash provided by (used in) investing activities		<u>(50,519)</u>	<u>(79,970)</u>	<u>(15,143)</u>	<u>50,671</u>
Cash flows from financing activities					
Repayments of borrowing		(56,500)	(56,500)	(56,500)	(56,500)
Cash provided by (used in) investing activities		<u>(56,500)</u>	<u>(56,500)</u>	<u>(56,500)</u>	<u>(56,500)</u>
Change in cash and cash equivalents in the reporting period		195,073	(239,678)	(12,515)	(337,816)
Cash and cash equivalents at the beginning of the reporting period		878,930	1,118,608	844,592	1,118,508
Total cash at the end of the year		<u>1,074,003</u>	<u>878,930</u>	<u>832,077</u>	<u>780,692</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements of PETA Limited ("charitable company") 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.

PETA Business Solutions Limited ("subsidiary") is incorporated as a company limited by shares and registered in England and Wales (company number: 14982254).

Going Concern

The consolidated 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 the 12 months from authorising these financial statements.

The trustees consider that there are no material uncertainties regarding the group'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, 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, £2,000 (2024: £2,500).

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 constitutional
- Support costs include central functions. Costs relating to a particular activity are allocated directly, while others are apportioned on an appropriate basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

1 ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold buildings are carried at revalued amounts in accordance with the revaluation model. All other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes the original purchase price and any costs directly attributable to bringing the asset into use, such as delivery, installation, and professional fees. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repairs and maintenance are expensed as incurred.

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

At each reporting date, the entity assesses whether there is any indication that a tangible fixed asset may be impaired. If such an indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of fair value less costs to sell and value in use.

Investment property

Investment properties are carried at open market value. A full independent professional valuation is obtained at least every five years, with directors reviewing the valuation annually to ensure that the carrying value remains materially appropriate. Changes in fair value, whether gains or losses, are recognised in the Statement of Financial Activities in the year in which they arise.

Investment properties are not depreciated.

Intangible assets

Intangible assets are initially recognised at cost if they are acquired separately. Internally generated intangible assets are recognised only if the entity can demonstrate the technical feasibility of completing the asset, its intention and ability to complete and use or sell it, how the asset will generate future economic benefits, and the availability of resources to complete the development.

Intangible assets are subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is charged on a systematic basis over the estimated useful life of the asset, over 3 years

At each reporting date, the entity assesses whether there is any indication that an intangible asset may be impaired. If such an indication exists, the recoverable amount of the asset is estimated, being the higher of fair value less costs to sell and value in use.

Taxation

The charitable company is exempt from corporation tax on income and gains derived from its primary charitable purposes. Any non-charitable trading activities are undertaken through a wholly owned trading subsidiary. The trading company is subject to corporation tax on its taxable profits. Profits generated by the trading subsidiary are generally donated to the charitable parent under Gift Aid, thereby reducing the subsidiary's corporation tax liability.

Deferred tax

No provision is made for deferred tax in the charitable company as it is exempt from corporation tax on its charitable activities. The trading subsidiary is subject to corporation tax on its taxable profits. However, it is the policy of the trading subsidiary to donate its taxable profits to the parent charity under Gift Aid. As a result, no deferred tax assets or liabilities are expected to arise.

Fund accounting

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

1 ACCOUNTING POLICIES - continued

Fund accounting

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

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.

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

Investments

Investments in unlisted shares are initially recognised at cost and subsequently measured at fair value where this can be reliably measured. Where fair value cannot be measured reliably, such investments are carried at cost less any provision for impairment. Changes in fair value, or impairment losses, are recognised in the Statement of Financial Activities in the period in which they arise.

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 in current accounts and on deposit, together with cash in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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:

	2025 £	2024 £
Total income from charitable activities	3,522,365	3,620,969
Total expenditure on charitable activities	(3,421,742)	(3,716,644)
Net incoming/(outgoing) resources	100,623	(95,675)
Total funds brought forward	5,145,997	5,241,672
Total funds carried forward	5,246,620	5,145,997
Represented by:		
Restricted funds	2,000	2,500
Unrestricted funds	5,244,620	5,143,497
	5,246,620	5,145,997

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

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. The wholly owned trading subsidiary receives income for the provision of commercial training courses to businesses and individuals. The following is an extract of the financial statements of the wholly owned trading subsidiary for the period ended 31 July 2025:

	2025 £	2024 £
Turnover and other operating income	1,848,236	1,590,164
Cost of sales and administrative expenses	(873,489)	(703,082)
Profit before tax	974,748	887,082
Corporation tax	-	-
Profit after tax	974,748	887,082
Profits distributed to the charity	(981,159)	(823,183)
Retained in subsidiary	(6,411)	63,899
The assets and liabilities of the subsidiary were:		
Fixed assets	130,812	118,546
Current assets	504,931	342,423
Current liabilities	(578,155)	(396,970)
Net assets	57,588	63,999
Aggregate share capital and reserves	57,588	63,999

4 INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Rendering of services	2,343,724	2,606,766

5 OTHER INCOME

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Services rendered	-	540	-	540
LSIF Project	13,593	25,031	13,593	25,031
Rental income	42,100	42,100	42,100	42,100
Profit donation from subsidiary	-	-	981,159	887,082
	55,693	67,671	1,036,852	954,753

6 INVESTMENT INCOME

	2025 £	2024 £
Interest Received	41,407	45,221

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 2025

7 CHARITABLE ACTIVITIES COSTS

	Direct expenditure £	Support costs (see note 8) £	Total 2025 £	Total 2024 £
Government services	2,811,416	393,045	3,204,463	3,423,841
Commercial services	147,920	69,361	217,280	291,872
	<u>2,959,336</u>	<u>462,406</u>	<u>3,421,742</u>	<u>3,715,713</u>

8 SUPPORT COSTS

	Management £	Governance £	Total 2025 £	Total 2024 £
Government services				
Administration & Office	415	-	415	5,504
Advertising & Marketing	107	-	107	470
Financial Costs	3,095	-	3,095	3,927
Employee Costs	351,406	-	351,406	365,567
Premises & Operations	6,169	-	6,169	19,193
Professional Services	5,194	3,103	8,297	9,377
Depreciation	23,557	-	23,557	24,024
	<u>389,943</u>	<u>3,103</u>	<u>393,045</u>	<u>428,061</u>
Commercial services				
Administration & Office	73	-	73	971
Advertising & Marketing	19	-	19	83
Financial Costs	546	-	546	693
Employee Costs	62,013	-	62,013	64,512
Premises & Operations	1,089	-	1,089	3,387
Professional Services	917	548	1,464	1,819
Depreciation	4,157	-	4,157	4,239
	<u>68,813</u>	<u>548</u>	<u>69,361</u>	<u>75,704</u>
	<u>458,756</u>	<u>3,650</u>	<u>462,406</u>	<u>503,765</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

9 NET EXPENDITURE - GROUP

Net resources are stated after charging:

	2025	2024
	£	£
Auditors' remuneration	7,900	7,640
Non audit services - accounts preparation	2,000	-
Other operating leases	54,629	52,472
Depreciation - owned assets	198,873	200,515
	<u>262,402</u>	<u>450,627</u>

10 TRUSTEES' REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 July 2025 nor for the period ended 31 July 2024.

Trustees' Expenses

During the year no trustees (2024: none) were reimbursed for out of pocket expenses.

11 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	2,243,497	2,301,757
Social security costs	260,367	231,405
Employers pension costs	268,301	267,145
	<u>2,772,165</u>	<u>2,800,307</u>

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

	2025	2024
	Number	Number
Management	8	11
Administration	26	26
Field	17	16
Trainers	24	21
	<u>75</u>	<u>74</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 £22,482 (2024: £29,092).

During the period, remuneration and benefits received by Key management personnel totalled £415,948 (2024: £335,152).

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

	2025	2024
	Number	Number
£60,000 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-
£100,001 - £200,000	1	1

PETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025

12 TANGIBLE FIXED ASSETS - GROUP

	Plant & Machinery £	Computer Equipment £	Office Equipment £	Leasehold Premises £	Leasehold Improve- ments £	Total £
COST						
At 1 August 2024	578,635	929,661	280,926	3,978,237	490,110	6,257,569
Additions	-	-	1,700	16,290	17,386	35,376
Disposals	-	-	-	-	-	-
At 31 July 2025	578,635	929,661	282,626	3,994,527	507,496	6,292,945
DEPRECIATION						
At 1 August 2024	444,081	827,157	256,226	805,626	198,385	2,531,475
Charge for year	40,371	36,655	7,493	70,916	43,438	198,873
Eliminated on disposals	-	-	-	-	-	-
At 31 July 2025	484,452	863,812	263,719	876,542	241,823	2,730,348
NET BOOK VALUE						
At 31 July 2025	94,183	65,849	18,907	3,117,985	265,673	3,562,597
At 31 July 2024	134,554	102,504	24,700	3,172,611	291,725	3,726,094
TANGIBLE FIXED ASSETS - CHARITY						
	Plant & Machinery £	Computer Equipment £	Office Equipment £	Leasehold Premises £	Leasehold Improve- ments £	Total £
COST						
At 1 August 2024	559,977	879,664	273,597	3,978,237	435,453	6,126,928
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 July 2025	559,977	879,664	273,597	3,978,237	435,453	6,126,928
DEPRECIATION						
At 1 August 2024	442,402	819,815	255,120	805,626	196,418	2,519,381
Charge for year	36,691	24,156	6,027	67,140	41,748	175,763
Eliminated on disposals	-	-	-	-	-	-
At 31 July 2025	479,093	843,971	261,147	872,766	238,166	2,695,144
NET BOOK VALUE						
At 31 July 2025	80,884	35,693	12,450	3,105,471	197,287	3,431,784
At 31 July 2024	154,047	95,261	24,503	3,241,718	268,790	3,607,547

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 £2,502,405 (2024: £2,558,849)

Included within the above leasehold premises figure is a short leasehold property with a net book value of £5,332 (2024: £6,157) and long leasehold property with a net book value of £3,100,139 (2024: £3,166,454 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

13 INTANGIBLE FIXED ASSETS - GROUP

	Course Investment £	Total £
COST		
At 1 August 2024	-	-
Additions	77,200	77,200
Disposals	-	-
At 31 July 2025	<u>77,200</u>	<u>77,200</u>
AMORTISATION		
At 1 August 2024	-	-
Charge for year	8,996	8,996
Eliminated on disposals	-	-
At 31 July 2025	<u>8,996</u>	<u>8,996</u>
NET BOOK VALUE		
At 31 July 2025	<u>68,205</u>	<u>68,205</u>
At 31 July 2024	<u>-</u>	<u>-</u>

INTANGIBLE FIXED ASSETS - CHARITY

	Course Investment £	Total £
COST		
At 1 August 2024	-	-
Additions	77,200	77,200
Disposals	-	-
At 31 July 2025	<u>77,200</u>	<u>77,200</u>
AMORTISATION		
At 1 August 2024	-	-
Charge for year	8,996	8,996
Eliminated on disposals	-	-
At 31 July 2025	<u>8,996</u>	<u>8,996</u>
NET BOOK VALUE		
At 31 July 2025	<u>68,205</u>	<u>68,205</u>
At 31 July 2024	<u>-</u>	<u>-</u>

PETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025

14 INVESTMENTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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>

Acorn Business Park (Cosham) Management Charity Limited

The charitable company owns 0.10% of the shares in Acorn Business Park (Cosham) Management Charity Limited (Company No. 02853763). This is held purely as an investment, as the charitable company has no control or significant influence over the entity. The investment is not included in these financial statements on a consolidated basis.

Registered office: 10 Acorn Business Park, Northarbour Road, Cosham, Portsmouth, Hants, PO6 3TH

PETA Business Solutions Limited

The charitable company owns 100% of the shares in PETA Business Solutions Limited (Company No. 14982254). This entity is a subsidiary and is fully consolidated in these financial statements.

Registered office: 1 Access Point, Northarbour Road, Cosham, Portsmouth, England, PO6 3TE.

Principal activity: Post-secondary non-tertiary education

15 INVESTMENT PROPERTY

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Investment Property	522,000	500,000	522,000	500,000
	<u>522,000</u>	<u>500,000</u>	<u>522,000</u>	<u>500,000</u>

The investment property is unit 9 Acorn Business Park, Portsmouth

A formal valuation was carried out by Holloway Iliffe & Mitchell Chartered Surveyors as at 31 July 2025, and the revaluation gain was reflected.

The historical cost of the property is £441,318.

16 STOCK

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Engineering stock	84,336	37,317	84,336	37,317
	<u>84,336</u>	<u>37,317</u>	<u>84,336</u>	<u>37,317</u>

17 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	466,103	573,457	280,139	372,149
Accrued Income	40,543	13,767	40,543	13,767
Prepayments	299,904	236,934	222,863	166,046
Amounts owed by the subsidiary	-	-	268,437	215,290
	<u>806,550</u>	<u>824,158</u>	<u>811,981</u>	<u>767,252</u>

Amounts owed by the subsidiary are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

PETA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade creditors	100,784	132,825	51,638	55,419
Mortgage	56,500	56,500	56,500	56,500
Accruals	37,424	30,144	35,787	36,401
Deferred Income	251,400	108,598	42,222	87,062
Other Taxation and Social Security	103,048	107,610	53,290	54,503
	<u>549,156</u>	<u>435,677</u>	<u>239,438</u>	<u>289,885</u>

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

	Group 2025	Group 2024	Charity 2025	Charity 2024
Brought forward	108,598	136,340	87,062	136,340
Amount released to incoming resources	(108,598)	(122,109)	(87,062)	(110,109)
Amount deferred in the year	251,400	94,367	42,222	60,831
Carried forward	<u>251,400</u>	<u>108,598</u>	<u>42,222</u>	<u>87,062</u>

19 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Mortgage	183,625	240,125	183,625	240,125
	<u>183,625</u>	<u>240,125</u>	<u>183,625</u>	<u>240,125</u>

The mortgage relates to the property at 1 Access Point and has a loan to value percentage of 6.69% (2024: 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.

20 PROVISIONS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
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 Trustees believe that this is sufficient at this time. The opening balance of £80,800 remained unchanged during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

21 OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Not later than one year	55,674	51,217
Later than one year but not later than five years	212,099	205,188
Later than five years	73,172	124,469
	<u>340,945</u>	<u>380,874</u>

The amount of operating leases recognised as an expense during the year was £54,629 (2024: £52,472)

22 MOVEMENT IN FUNDS

	Funds at 1 August 2024 £	Income £	Expenditure £	Transfers £	Funds at 31 July 2025 £
Unrestricted funds	4,411,603	4,367,443	(4,295,231)	500	4,484,315
Unrestricted funds-Property revaluation reserve	795,795	22,000			817,795
Restricted funds	2,500	-		(500)	2,000
	<u>5,209,898</u>	<u>4,389,443</u>	<u>(4,295,231)</u>	<u>-</u>	<u>5,304,110</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 2019 and again in 2025, to £522,000 creating a revaluation gain of £122,00.

Restricted fund and transfer between funds

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, £2,000 (2024: £2,500).

Comparative for movement in funds

	Funds at 1 August 2023 £	Income £	Expenditure £	Transfers £	Funds at 31 July 2024 £
Unrestricted funds	4,442,876	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>5,241,671</u>	<u>4,387,951</u>	<u>(4,419,725)</u>	<u>-</u>	<u>5,209,898</u>

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Fixed assets	4,150,802	2,000	4,152,802
Current assets	1,964,889	-	1,964,889
Current liabilities	(813,581)	-	(813,581)
	<u>5,302,110</u>	<u>2,000</u>	<u>5,304,110</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

24 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:

	2025 £	2024 £
Mimtec Limited		
Services provided by the charity or its subsidiary	274	1,552
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-
Pall Manufacturing UK Ltd		
Services provided by the charity or its subsidiary	-	26,753
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	793
Portsmouth Aviation Ltd		
Services provided by the charity or its subsidiary	15,467	14,607
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	300
Hamble Aerostructures Ltd		
Services provided by the charity or its subsidiary	40,323	53,710
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	22,993
Geest Line Ltd		
Services provided by the charity or its subsidiary	1,818	612
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-
Safran Helicopter Engines UK Ltd		
Services provided by the charity or its subsidiary	41,813	41,813
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	13,507	13,507
GTA England Limited		
Services provided to the charity or its subsidiary	(7,492)	(8,486)
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-
ALPS Partnership Limited		
Services provided to the charity or its subsidiary	700	(1,350)
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-
Porvair Filtration Group Ltd		
Services provided to the charity or its subsidiary	3,743	-
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-
Safran Helicopter Engines UK Ltd		
Services provided to the charity or its subsidiary	31,173	-
Amounts owed (by)/to the charity or its subsidiary at the balance sheet date	-	-

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.

25 ULTIMATE CONTROLLING PARTY

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

26 SHARE CAPITAL AND LIABILITY OF MEMBERS

The charitable group 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 2025**

27 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net movement in funds	94,212	(31,774)	100,623	(95,675)
Rent receivable	(42,100)	(42,100)	(42,100)	(42,100)
Interest receivable	(41,407)	(45,221)	(41,407)	(45,221)
Interest paid	21,450	25,001	21,450	25,001
Depreciation charge	198,873	200,515	175,763	188,421
Amortisation charge	8,996	-	8,996	-
Revaluation gain	(22,000)	-	(22,000)	-
(Increase)/decrease in stocks	(47,019)	(23,978)	(47,019)	(23,978)
(Increase)/decrease in debtors	17,608	(139,563)	(44,730)	(146,555)
Increase/(decrease) in creditors	113,479	(46,088)	(50,447)	(191,880)
Cash generated from operations	302,091	(103,208)	59,128	(331,987)

28 PRIOR PERIOD ERROR

During the prior financial year, an intercompany donation was not accounted for within the charitable company's standalone financial statements. This omission resulted in a long term liability balance of £607,893 being incorrectly recognised in the prior year.

The correction of this error has resulted in a debtor balance of £215,290 being recognised instead and an associated increase in profit of £823,183.

<u>Impact of the Restatement</u>	Previously Stated (£)	Adjustment (£)	Restated (£)
Description			
Balance sheet - Charity			
Debtors	551,962	215,290	767,252
Amounts falling due in more than one year	(848,018)	(607,893)	(240,125)
Statement of Financial Activities - Charity			
Other income	(26,500)	(823,183)	(849,683)

This error only affects the standalone figures for the charity and does not affect the group figures which was reported in the prior year.