



Offshore Training Foundation  
Annual Report and Consolidated Financial Statements  
for the year ended 31 December 2025

**Registered Number SC229139**

**Charity Registration Number SC032948**

# Offshore Training Foundation

## Annual report and consolidated financial statements for the year ended 31 December 2025

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# Offshore Training Foundation

Registered Number SC229139

## Trustees' Annual Report (including Strategic Report) for the year ended 31 December 2025

The trustees present their report and the audited consolidated financial statements for the year ended 31 December 2025 which comply with current statutory requirements, the memorandum and articles of association and the Charities Statement of Recommended Practice (FRS 102).

### 1. Reference and Administrative details of the Charity, its Directors and Advisors

The charity, Offshore Training Foundation is registered with Companies House with Company registration number SC229139 and charity registration number SC032948 as registered with OSCR.

The trustees of the company who were in office during the year and up to the date of signing the financial statements were:

#### Chairman

G. Holman (Appointed 5 April 2026)

J. Taylor (Resigned 5 April 2026)

#### Directors

G. Ballard

G. Gordon (Resigned 12 May 2025)

G. Holman

S.M. Jones

P. Rafferty (Appointed 5 April 2026)

J. Taylor (Resigned 5 April 2026)

D. Whitehouse

#### Chief Executive

S. M. Jones

#### Principal Office

Minerva House

Bruntland Road

Portlethen

Aberdeenshire

AB12 4QL

#### Solicitors

Ledingham Chalmers

Johnstone House

52-54 Rose Street

Aberdeen

AB10 1HA

#### Secretary and Registered Office

D. Thow

Minerva House

Bruntland Road

Portlethen

Aberdeenshire

AB12 4QL

#### Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountant and Statutory Auditors

120 Bothwell Street

Glasgow

G2 7JS

#### Bankers

Bank of Scotland

31 High Street

Montrose

DD10 8LT

# **Offshore Training Foundation**

Registered Number SC229139

## **Trustees' Annual Report (including Strategic Report) for the year ended 31 December 2025 (continued)**

### **2. Objectives and Activities**

The objectives of Offshore Training Foundation ('OTF') and its subsidiaries are set out below:

#### **Offshore Training Foundation**

- To provide funding support for the development and implementation of innovative learning initiatives across all sectors of the oil and gas industry and wider energy sector
- To provide funding through donations without seeking ownership
- To promote the uptake of science, technology, engineering and mathematics (STEM) relating to aspects of the energy industry across the learning supply chain e.g. schools, colleges and universities
- To inform the general public on the careers and opportunities that exist within the energy industry
- The charity has a general aim of supporting innovative ideas relating to skills, education, workforce development, training and standards

#### **OPITO Limited**

- The design, development and maintenance of OPITO industry Standards for emergency response, hazardous activities and occupational job roles
- Quality assurance of learning delivery for the industry standards
- Assessment and approval of in-house competence management systems
- The design, development and maintenance of OPITO's energy Open Learning products
- Management of pan-industry skills and workforce development initiatives
- Influencing and advising Scottish and UK governments and their agencies on matters relating to the safety and skills of the energy workforce
- Engaging with academic institutions on the skills needs of the energy sector, contributing to a net-zero future

#### **OPITO Training Management Limited**

- To manage pan-industry skills and workforce development initiatives such as the APTUS modern apprentice scheme

#### **OPITO Enterprises Limited**

- To provide salaries and pension provision for OPITO staff not eligible for OPITO's prior defined benefit pension scheme

### **3 Structure, Governance and Management**

#### **Policies and procedures for the induction and training of trustees**

Each trustee upon appointment is issued with an induction pack detailing the primary functions of the various entities, the responsibilities of each Board and the expected commitment and behaviours as a serving trustee.

#### **Risk Management**

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are considered to relate to unknown income streams, product development and employee retention. Procedures are established to identify major risks to which the organisation is exposed, along with appropriate systems to mitigate those risks.

# Offshore Training Foundation

Registered Number SC229139

## Trustees' Annual Report (including Strategic Report) for the year ended 31 December 2025 (continued)

### 3 Structure, Governance and Management (continued)

#### Principal risks and uncertainties

The number of delegates trained to Industry (OPITO) Standards is directly related to activity levels in the industry, itself shaped by the BOE ('Barrel of Oil Equivalent') price and global competition for investment.

While OPITO cannot influence oil prices or broader activity levels, it plays a critical role in ensuring that the workforce is trained to deliver safely. In 2025, approximately 535,000 OPITO approved courses were completed.

International markets continue to present growth opportunities for OPITO with several new countries adopting the OPITO standards framework.

OPITO remains focussed on cost-efficiencies to ensure financial sustainability. Should a significant further long-term reduction in the BOE price or unforeseen incidents in the geo-political landscape which impact activity, appropriate mitigations strategies are in place.

Offshore Training Foundation (a charity) is not dependent on annual gift aid from OPITO Limited. However, the charitable activity is protected by the level of reserves held in the charity which mitigates and reduces the risk of an industry downturn.

The APTUS scheme must continue to be supported by the North Sea operators with a consistent trend of annual recruitment to remain viable in the medium term. Now in its 27th year, it has been vital to the industry's sustainability by supplying a constant supply of new talent. The industry support, regardless of BOE ('Barrel of Oil Equivalent') price or investment fluctuations over the past 20+ years, has provided a clear demonstration that the annual investment (circa £6m) returns significant value to the industry.

#### Financial Risk Management

The following statements summarise the charity's policy in managing identified forms of financial risk:

##### Price risk

Price risk regards escalation of costs of products and services supplied to the charity is low due to the robust tendering process and effective contract management processes.

##### Credit risk

Credit risk on amounts owed to the charity by its customers is low as debtor balances are managed by finance and are from Blue Chip organisations within the oil and gas industry.

##### Liquidity risk

The charity has no long-term borrowing.

##### Interest rate cash flow risk

The charity is able to place surplus funds on short-term deposit with the charity's bankers. While interest rates continue to be low, the charity seeks to maximise returns without increasing its risk profile.

## **Trustees' Annual Report (including Strategic Report) for the year ended 31 December 2025 (continued)**

### **3 Structure, Governance and Management (continued)**

#### **Investment and returns policy**

Investment powers are governed by the directors, which permit the funds to be invested in the manner shown in the notes to the financial statements. The directors intend that the real value of the charity's investments be maintained and enhanced over the long term by investment in a portfolio comprising equities, unit trusts and cash. In order to meet these objectives, the directors have appointed an investment advisor, Brewin Dolphin, as their agent to manage a diversified portfolio of suitable investments on a discretionary basis.

The brief to the advisor states that they should select a balanced investment return from income and capital, with medium risk. The proportions invested in equities, unit trusts and cash are reviewed with the investment adviser from time to time to provide guidance on the ongoing suitability of that element of the investment policy. The investment managers work towards a target return which has been agreed with the trustees.

#### **Human resources**

The Group's most important resource is its people. Retaining key staff remains a priority, and OPITO continues to invest in training, career development and has introduced appropriate incentives.

The company promotes fair treatment of all applicants, including individuals with disabilities, ensuring they meet essential industry medical requirements. Where health issues arise during employment, OPITO works to maintain employment through training, accommodations, and equipment.

The OPITO Group operates a strict non-discrimination policy throughout recruitment, training and internal promotion.

#### **Going Concern**

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which demonstrate that the company has sufficient resources to enable it to meet its liabilities as they fall due throughout the forecast period. The directors have also considered the impact of reasonably foreseeable risks that may impact the financial performance of the company.

Based upon the above factors, the Directors believe that preparing the financial statements on a basis of going concern is appropriate.

## Trustees' Annual Report (including Strategic Report) for the year ended 31 December 2025 (continued)

### 4 Strategic Report

#### Achievements and Performance

During the year, the directors agreed to support a range of innovative projects which were all directly related to the objectives of the charity; these projects were either fully or part funded by the charity:

- Ongoing work in relation to the initial five action plans of the People & Skills Strategy that were formed as part of the release to continue to assist Government and industry in identifying the correct support required and desired outcomes to aid the transition of the North Sea industry and workforce
- Ongoing developments and enhancements to the existing industry career and information portal [www.myenergyfuture.global](http://www.myenergyfuture.global) which provides an insight into opportunities for young people to consider a career in the wider energy industry
- Continued support to help maintain the cross-science centre initiative, Learning Lab – Powering the Future
- Continued support to help maintain Glasgow Science Centre's Powering the Future exhibition and the online resource [ourfuture.energy](http://ourfuture.energy)
- Continued support for the maintenance of The OPITO Theatre of Energy - an immersive and educational energy theatre at Aberdeen Science Centre which will help visitors develop an understanding of the importance of having a mix of energy sources
- Extended programme of engagement and activity with education authorities and employers in the East of England
- Increased focus on supporting external partner initiatives which promote STEM to young people
- Continued funding of Piper Alpha Scholarships at two universities

#### Financial Review

The results for the Group for the year show a post-tax deficit of £1,342,619 (2024: deficit £1,489,283) with total income of £12,234,898 (2024: £12,779,640). Both the level of business and the year-end financial position for the charity and the group were satisfactory, and the directors expect the present level of activity to remain stable for the foreseeable future.

During the year, Offshore Training Foundation received gift aid donations from its subsidiaries of nil (2024: nil) and from its parent company of £nil (2024: £nil)

Given the straightforward nature of the group's activities, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### Income generation

Income for the training subsidiaries, OPITO Limited and OPITO Training Management Limited, is generated through registration fees for the centralised training repository, consultancy fees for initial course approval and ongoing monitoring visits, sale of learning materials, recharged expenses and management fees for the Modern Apprenticeship scheme on behalf of the offshore energy industry.

Income for the charity is generated through the rental of buildings and fittings to OPITO Limited, the receipt of dividends and interest from its investment portfolio and gift aid from its parent company OPITO Group Limited.

## **Trustees' Annual Report (including Strategic Report) for the year ended 31 December 2025 (continued)**

### **4 Strategic Report (continued)**

#### **Resources expended and services**

Management fees for investment portfolio management, consultancy fees for advisors to the Board and approved project expenditure are the main costs for the year 2025.

The directors have approved the budget for 2026 with an expected group deficit of £446k assuming no Gift Aid or donations.

#### **Reserves**

As the energy industry seeks to set a long-term strategy for the United Kingdom Continental Shelf, the policy for 2025 was to incur expenditure on approved charitable projects and operating costs thereby reducing the reserves.

The reserves that the charity has set aside provide financial stability and the means for the development of activities.

The majority of the reserves are held in an investment portfolio trading only in ethical stocks and shares which, in turn, provide dividends and interest which is taken as income to the consolidated statement of financial activities. At this time, the investments are not required to be liquidated for the near future and therefore are deemed to be held for long-term growth for future years and to be spent achieving the charity's objectives. The market value of the investment portfolio as at 31 December 2025 was £2,012,024 (2024: £2,579,364).

| <b>Charitable Parent</b> | <b>Current Year</b> | <b>Previous Year</b> |
|--------------------------|---------------------|----------------------|
| Unrestricted Funds       | £2,384,294          | £3,101,178           |
| Unrealised Gain          | £388,339            | £351,935             |
| Total Funds              | £2,772,633          | £3,453,113           |

The budgeted charitable expenditure for 2026 is estimated at £578k with the majority spent on energy industry projects.

The major project expenditure as approved by the Board is:

1. Supporting delivery of careers advice for both new entrants and current energy sector workers
2. Raising awareness of STEM
3. Skills forecasting
4. Education engagement plans
5. Industry awareness/expertise, and
6. Sponsorship

## **Trustees' Annual Report (including Strategic Report) for the year ended 31 December 2025 (continued)**

### **4 Strategic Report (continued)**

#### **Plans for Future Periods**

The directors have approved the application of the same methodology applied in 2025, for 2026 with a range of projects approved, in which more investment will be made, subject to the approval of a business case. OPITO will continue to seek ways of adding value to the industry and making measured investments in education, careers, industry promotion and attraction, and workforce development initiatives and programmes.

Typical projects include:

- Continuation of ongoing work in relation to the initial five action plans that were formed as part of the release of the People & Skills Strategy to continue to assist Government and industry in identifying the correct support required and desired outcomes to aid the transition of the North Sea industry and workforce
- Continued ongoing developments and enhancements to the existing industry career and information portal [www.myenergyfuture.global](http://www.myenergyfuture.global) to maintain and enhance visibility of opportunities for young people to consider a career in the wider energy industry
- UK-wide My Energy Future careers events
- A range of value-adding sponsorship to promote the uptake of STEM to young people across the UK ensuring a collaborative, aligned approach across providers

#### **SECR Reporting**

As none of the individual companies within the group meet the large company criteria and are therefore exempt from reporting SECR information, no such reporting has been presented.

#### **Statement of trustees' responsibilities**

The trustees (who are also directors of Offshore Training Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

## **Trustees' Annual Report (including Strategic Report) for the year ended 31 December 2025 (continued)**

### **Statement of trustees' responsibilities (continued)**

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

### **Statement of disclosure of information to auditors**

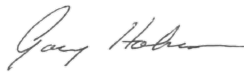
In so far as the trustee are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The trustees have taken all the steps that they ought to have taken themselves in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Taxation status**

The company has been accepted by the HM Revenue & Customs as a charity for tax purposes from its date of incorporation.

The Trustees' Annual Report (including the Strategic report) was approved by the directors and signed on behalf of the Board.



**G. Holman**  
**Chairman and Director**  
**2 July 2026**

# **Offshore Training Foundation**

Registered Number SC229139

## **Independent auditors' report to the members and trustees of Offshore Training Foundation**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Offshore Training Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company balance sheets as at 31 December 2025; the Consolidated statement of financial activities (including the Consolidated Income and Expenditure Account), the Company statement of financial activities (including the Income and Expenditure Account), the Consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## **Independent auditors' report to the members and trustees of Offshore Training Foundation (continued)**

### **Conclusions relating to going concern**

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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Trustees' Annual Report (including Strategic Report), we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

### **Trustees' Annual Report including Strategic Report**

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report, (including the Strategic Report), for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report (including Strategic Report) have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report (including Strategic Report). We have nothing to report in this respect.

# **Offshore Training Foundation**

Registered Number SC229139

## **Independent auditors' report to the members and trustees of Offshore Training Foundation (continued)**

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the trustees for the financial statements**

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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's and parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and parent charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries and fraudulent recording of income. Audit procedures performed included:

## **Independent auditors' report to the members and trustees of Offshore Training Foundation (continued)**

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims, litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example unexpected account combinations;
- Incorporating into our testing plan procedures which are unpredictable in nature; and
- Review of financial statement disclosures and testing to supporting documentation, where applicable, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kelly Macfarlane (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
3 July 2026

**Consolidated statement of financial activities (including the Consolidated Income and Expenditure Account)  
for the year ended 31 December 2025**

| Unrestricted Funds                 | Note | 2025<br>£           | 2024<br>Restated*<br>£ |
|------------------------------------|------|---------------------|------------------------|
| <b>Income and endowments from:</b> |      |                     |                        |
| Investment income                  | 5    | 84,256              | 129,075                |
| Other trading activities           | 6    | 12,119,913          | 12,047,127             |
| Other income                       | 6    | 30,729              | 623,438                |
| <b>Total income</b>                |      | <b>12,234,898</b>   | <b>12,799,640</b>      |
| <b>Expenditure for:</b>            |      |                     |                        |
| Raising funds                      | 7    | (13,990)            | (18,341)               |
| Charitable activities              | 7    | (928,804)           | (1,544,168)            |
| Other expenditure                  | 7    | (12,831,418)        | (12,950,751)           |
| <b>Total expenditure</b>           | 7    | <b>(13,774,212)</b> | <b>(14,513,260)</b>    |
| Net gains on investments           | 13   | 196,695             | 224,337                |
| <b>Net expense before taxation</b> | 8    | <b>(1,342,619)</b>  | <b>(1,489,283)</b>     |
| Taxation                           | 11   | -                   | -                      |
| <b>Net expense after taxation</b>  |      | <b>(1,342,619)</b>  | <b>(1,489,283)</b>     |
| <b>Net movement in funds</b>       |      | <b>(1,342,619)</b>  | <b>(1,489,283)</b>     |
| <b>Total funds brought forward</b> | 22   | <b>6,713,719</b>    | <b>8,203,002</b>       |
| Net movement in funds for year     |      | <b>(1,342,619)</b>  | <b>(1,489,283)</b>     |
| <b>Total funds carried forward</b> | 22   | <b>5,371,100</b>    | <b>6,713,719</b>       |

\*See Note 26

All of the above results are derived from continuing activities.

**Company statement of financial activities (including the Income and Expenditure Account)  
for the year ended 31 December 2025**

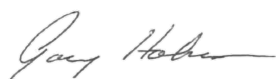
| Unrestricted Funds                 | Note | 2025<br>£          | 2024<br>£          |
|------------------------------------|------|--------------------|--------------------|
| <b>Income and endowments from:</b> |      |                    |                    |
| Income from rent                   |      | 97,000             | 96,374             |
| Investment income                  | 5    | 54,150             | 82,657             |
| Other operating income             | 6    | 30,729             | 37,323             |
| <b>Total income</b>                |      | <b>181,879</b>     | <b>216,354</b>     |
| <b>Expenditure for:</b>            |      |                    |                    |
| Raising funds                      | 7    | (13,990)           | (18,341)           |
| Charitable activities              | 7    | (928,804)          | (1,544,168)        |
| Other expenditure                  | 7    | (116,260)          | (105,835)          |
| <b>Total expenditure</b>           | 7    | <b>(1,059,054)</b> | <b>(1,668,344)</b> |
| Net gains on investments           | 13   | 196,695            | 224,337            |
| <b>Net deficit</b>                 |      | <b>(680,480)</b>   | <b>(1,227,653)</b> |
| <b>Net movement in funds</b>       |      | <b>(680,480)</b>   | <b>(1,227,653)</b> |
| <b>Total funds brought forward</b> | 22   | <b>3,453,113</b>   | <b>4,680,766</b>   |
| Net movement in funds for year     |      | (680,480)          | (1,227,653)        |
| <b>Total funds carried forward</b> | 22   | <b>2,772,633</b>   | <b>3,453,113</b>   |

All of the above results are derived from continuing activities.

**Consolidated balance sheet  
as at 31 December 2025**

|                                               | Note | 2025<br>£        | 2024<br>Restated*<br>£ |
|-----------------------------------------------|------|------------------|------------------------|
| <b>Fixed assets</b>                           |      |                  |                        |
| Tangible assets                               | 12   | 1,201,301        | 1,339,346              |
| Investments                                   | 13   | 2,012,024        | 2,579,364              |
| <b>Total fixed assets</b>                     |      | <b>3,213,325</b> | <b>3,918,710</b>       |
| <b>Current assets</b>                         |      |                  |                        |
| Debtors                                       | 15   | 1,786,007        | 2,657,640              |
| Cash at bank and in hand                      |      | 3,703,094        | 2,951,005              |
| <b>Total current assets</b>                   |      | <b>5,489,101</b> | <b>5,608,645</b>       |
| <b>Creditors:</b>                             |      |                  |                        |
| Amounts falling due within one year           | 16   | (2,995,767)      | (1,998,582)            |
| <b>Net current assets</b>                     |      | <b>2,493,334</b> | <b>3,610,063</b>       |
| <b>Total assets less current liabilities</b>  |      | <b>5,706,659</b> | <b>7,528,773</b>       |
| Creditors: Amounts falling due after one year | 17   | (335,559)        | (815,054)              |
| <b>Net assets</b>                             |      | <b>5,371,100</b> | <b>6,713,719</b>       |
| <b>The funds of the charity</b>               |      |                  |                        |
| Members liability                             | 18   | -                | -                      |
| Capital contribution                          | 19   | 598,736          | 598,736                |
| Unrestricted income funds                     | 19   | 4,384,025        | 5,763,048              |
| Revaluation reserve                           | 19   | 388,339          | 351,935                |
| Reserves attributable to the parent           | 22   | 5,371,100        | 6,713,719              |
| <b>Total charity funds</b>                    |      | <b>5,371,100</b> | <b>6,713,719</b>       |

\*See Note 26. The financial statements on pages 15 to 45 were approved by the Board of Directors on 2 July 2026 and were signed on its behalf by:

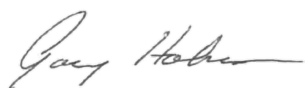


**Gary Holman**  
**Chairman and Director**  
**2 July 2026**

**Company balance sheet  
as at 31 December 2025**

|                                              | Note | 2025<br>£        | 2024<br>£        |
|----------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                          |      |                  |                  |
| Tangible assets                              | 12   | 620,000          | 675,250          |
| Interests in subsidiary undertakings         | 14   | 130,001          | 130,001          |
| Investments                                  | 13   | 2,012,024        | 2,579,364        |
| <b>Total fixed assets</b>                    |      | <b>2,762,025</b> | <b>3,384,615</b> |
| <b>Current assets</b>                        |      |                  |                  |
| Debtors                                      | 15   | 29,611           | 51,884           |
| Cash at bank and in hand                     |      | 33,348           | 128,472          |
| <b>Total current assets</b>                  |      | <b>62,959</b>    | <b>180,356</b>   |
| <b>Creditors:</b>                            |      |                  |                  |
| Amounts falling due within one year          | 16   | (52,351)         | (111,858)        |
| <b>Net current assets</b>                    |      | <b>10,608</b>    | <b>68,498</b>    |
| <b>Total assets less current liabilities</b> |      | <b>2,772,633</b> | <b>3,453,113</b> |
| <b>Net assets</b>                            |      | <b>2,772,633</b> | <b>3,453,113</b> |
| <b>Total funds of the charity</b>            |      |                  |                  |
| Unrestricted income funds                    | 19   | 2,384,294        | 3,101,178        |
| Revaluation reserve                          | 19   | 388,339          | 351,935          |
| <b>Total charity funds</b>                   | 19   | <b>2,772,633</b> | <b>3,453,113</b> |

The financial statements on pages 15 to 45 were approved by the Board of Directors on 2 July 2026 and were signed on its behalf by:



**Gary Holman**  
**Chairman and Director**  
**2 July 2026**

**Consolidated cash flow statement  
for the year ended 31 December 2025**

|                                                       | Note | 2025<br>£        | 2024<br>£          |
|-------------------------------------------------------|------|------------------|--------------------|
| <b>Net cash used in operating activities</b>          | 23   | <b>(77,453)</b>  | <b>(2,687,589)</b> |
| <b>Cash flow from investing activities</b>            |      |                  |                    |
| Proceeds from sale of marketable investments          |      | <b>895,186</b>   | 1,869,297          |
| Dividend received                                     |      | <b>54,111</b>    | 82,544             |
| Interest received                                     |      | <b>30,145</b>    | 46,531             |
| Payments to acquire marketable investments            |      | <b>(131,151)</b> | (1,650,911)        |
| Payments to acquire tangible fixed assets             |      | <b>(18,749)</b>  | (56,390)           |
| <b>Net cash generated from investing activities</b>   |      | <b>829,542</b>   | 291,071            |
| <b>Net increase/(decrease) in cash</b>                |      | <b>752,089</b>   | (2,396,518)        |
| <b>Cash and cash equivalents at beginning of year</b> |      | <b>2,951,005</b> | 5,347,523          |
| <b>Cash and cash equivalents at end of year</b>       |      | <b>3,703,094</b> | 2,951,005          |

# **Offshore Training Foundation**

Registered Number SC229139

## **Notes to the financial statements for the year ended 31 December 2025**

### **1 General information**

Offshore Training Foundation is a charitable company registered in Scotland, United Kingdom. The address of its registered office is Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL. Offshore Training Foundation is the parent entity of three trading subsidiaries – OPITO Limited, OPITO Training Management Limited and OPITO Enterprises Limited. All three subsidiaries are companies incorporated in Scotland with the same registered office as their parent entity.

### **2 Statement of compliance**

The financial statements of the ‘Company’, Offshore Training Foundation, and the ‘Group’ have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”), the Charities Statement of Recommended Practice (FRS 102), and the Companies Act 2006.

### **3 Principal accounting policies**

The financial statements have been prepared for the ‘Company’, Offshore Training Foundation and for the ‘Group’ Offshore Training Foundation plus its subsidiaries OPITO Limited, OPITO Training Management Limited, OPITO Enterprises Limited. The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of land and buildings and fixed asset investments which are held under a revaluation model. No material uncertainties that may cast significant doubt about the ability of the company or group to continue as a going concern have been identified by the Directors. A summary of the more important group accounting policies, which have been applied consistently, is set out below.

Offshore Training Foundation is a public benefit entity.

#### **Consolidation**

The consolidated statement of financial activities (SOFA), income and expenditure account and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. Acquisitions are accounted for under the acquisition method. On disposal of a business, the profit or loss on disposal is calculated after including any goodwill previously written off to reserves in respect of that business.

#### **Company status**

The company is a company limited by guarantee with charitable status.

#### **Fund accounting**

All funds are classed as unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the company and which have not been designated for other purposes.

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 3 Principal accounting policies (continued)

#### Income

All income is included in the SOFA when the company is entitled to the income, the flow of economic benefit is probable and the amount can be quantified reliably. Income includes grants receivable, investment income and other income which represents the invoiced value of goods and services supplied. Income from donations and grants is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

The Central Database is a register of all candidates who successfully complete OPITO approved emergency response and other training courses. Income from the Central Database is included in incoming resources upon registration of the candidate on completion of the course in OPITO Limited.

In OPITO Training Management Limited, income is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance, the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the Company. Sponsoring companies are invoiced in advance for the participation of their apprentices in the training program. Income is deferred and released to profit and loss as associated expenditures are incurred.

#### Grant income

Grant income is recognised at the date at which it is reasonably assured that the company will comply with the conditions attached to the grant to secure receipt.

Grant funding from the Scottish Government was awarded via their Just Transition Fund to allow the continuation of work on an energy industry Skills Passport.

#### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the cost centre. Expenditure for raising funds compromise those costs directly attributable to organising fundraising events and administering donations and legacies received.

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

Other expenditure includes governance costs associated with meeting constitutional and statutory obligations of the charity and include audit and legal fees and costs linked to the strategic management of the charity.

#### FRS 102 disclosure exemptions

As the company is a qualifying entity, as defined by FRS 102, and its results are consolidated within its ultimate parent's publicly available consolidated financial statements (see Note 25). The company has taken the disclosure exemptions available under section 1.12 with reference to section 3.17(d) which requires the company to prepare a cash flow statement.

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 3 Principal accounting policies (continued)

#### Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### (i) Financial assets

Basic financial assets, including cash and bank balances, trade debtors, fixed asset investments, are recognised at transaction price and subsequently carried at amortised cost, except for fixed asset investments which are subsequently measured at market value.

##### (ii) Financial liabilities

Basic financial liabilities, including trade creditors, are initially recognised at transaction price and subsequently carried at amortised cost.

#### Fixed Asset Investments

Listed investments are stated at market value, with the unrealised gain/loss charged to unrestricted funds.

Unlisted investments are stated at the lower of cost or net realisable value.

#### Tangible Fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost or transfer value, together with any incidental expenses of acquisition. Assets costing more than £100 are capitalised within fixed assets. Land and buildings are revalued using a qualified valuer based on market evidence at date of valuation.

Depreciation is calculated on operational assets, other than land, so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, as follows:

|                       |          |
|-----------------------|----------|
| Buildings             | 50 years |
| Building Improvements | 10 years |
| Computer Equipment    | 3 years  |
| Office Equipment      | 10 years |
| Fixtures and Fittings | 3 years  |
| Kitchen Equipment     | 10 years |

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows.

#### Leases

All leases are operating leases and are charged on a straight-line basis over the lease term.

# **Offshore Training Foundation**

Registered Number SC229139

## **Notes to the financial statements for the year ended 31 December 2025 (continued)**

### **3 Principal accounting policies (continued)**

#### **Deferred taxation**

The Company has been granted charitable status by the Inland Revenue and therefore is not liable for corporation tax. The company's trading subsidiaries are liable to corporation tax.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- On the basis of all available evidence deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Pension costs**

The group recognised within the deficit for the year in the income and expenditure account the cost of contributions payable to defined contribution pension schemes for the year.

#### **Critical judgements and key sources of estimation or uncertainty**

The Company has reviewed its internal operations and does not believe there to be any areas of critical judgements or key sources of estimation or uncertainty which could have a material impact on the information included in these financial statements.

#### **Company Statement of cash flows**

The Charitable Company is a small charity within the definition of the Charity SORP and therefore has chosen not to include a Charitable Company statement of cash flows.

#### **Going Concern**

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which demonstrate that the company has sufficient resources to enable it to meet its liabilities as they fall due throughout the forecast period. The directors have also considered the impact of reasonably foreseeable risks that may impact the financial performance of the company.

Based upon the above factors, the Directors believe that preparing the financial statements on a basis of going concern is appropriate.

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 4 Commercial trading operations and investments in trading subsidiaries

The charity has three trading subsidiaries which are incorporated in the UK. OPITO Limited develops standards of competence and assessment methodology for occupational roles, provides open learning support services to companies and individuals working in the industry. OPITO Training Management Limited provides management of the upstream Modern Apprenticeship scheme on behalf of the offshore oil and gas industry. OPITO Enterprises Limited provide salary administration services.

#### Income and expenditure accounts

##### 2025

|                                                   | Offshore<br>Training<br>Foundation<br>£ | OPITO<br>Limited<br>£ | OPITO<br>Training<br>Management<br>Limited<br>£ | OPITO<br>Enterprises<br>Limited<br>£ | Consolidation<br>Adjustments<br>£ | Total<br>£          |
|---------------------------------------------------|-----------------------------------------|-----------------------|-------------------------------------------------|--------------------------------------|-----------------------------------|---------------------|
| Turnover                                          | 127,729                                 | 6,762,478             | 6,078,295                                       | 4,227,585                            | (5,045,445)                       | <b>12,150,642</b>   |
| Expenses<br>(administrative)                      | (1,059,054)                             | (7,484,583)           | (6,079,495)                                     | (4,196,525)                          | 5,045,445                         | <b>(13,774,212)</b> |
| Operating<br>(loss)/profit                        | (931,325)                               | (722,105)             | (1,200)                                         | 31,060                               | -                                 | <b>(1,623,570)</b>  |
| Gain on<br>investments                            | 196,695                                 | -                     | -                                               | -                                    | -                                 | <b>196,695</b>      |
| Interest<br>receivable                            | 54,150                                  | 5,153                 | 24,953                                          | -                                    | -                                 | <b>84,256</b>       |
| (Loss)/profit<br>before taxation                  | (680,480)                               | (716,952)             | 23,753                                          | 31,060                               | -                                 | <b>(1,342,619)</b>  |
| Tax credit/<br>(charge)                           | -                                       | 13,703                | (5,938)                                         | (7,765)                              | -                                 | -                   |
| <b>(Loss)/profit for<br/>the year</b>             | <b>(680,480)</b>                        | <b>(703,249)</b>      | <b>17,815</b>                                   | <b>23,295</b>                        | <b>-</b>                          | <b>(1,342,619)</b>  |
| <b>(Accumulated<br/>loss)/retained<br/>profit</b> | <b>(680,480)</b>                        | <b>(703,249)</b>      | <b>17,815</b>                                   | <b>23,295</b>                        | <b>-</b>                          | <b>(1,342,619)</b>  |

OPITO Limited generated £574,646 of overseas turnover in the year (2024: £677,217). All remaining income was earned in the UK.

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 4 Commercial trading operations and investments in trading subsidiaries (continued)

2024

|                                                   | Offshore<br>Training<br>Foundation<br>£ | OPITO<br>Limited<br>£ | OPITO<br>Training<br>Management<br>Limited<br>£ | OPITO<br>Enterprises<br>Limited<br>£ | Consolidation<br>Adjustments<br>£ | Total<br>£         |
|---------------------------------------------------|-----------------------------------------|-----------------------|-------------------------------------------------|--------------------------------------|-----------------------------------|--------------------|
| Turnover                                          | 133,697                                 | 7,082,014             | 6,359,965                                       | 4,064,786                            | (4,969,897)                       | 12,670,565         |
| Expenses<br>(administrative)                      | (1,668,344)                             | (7,421,421)           | (6,359,965)                                     | (4,033,427)                          | 4,969,897                         | (14,513,260)       |
| Operating<br>(loss)/profit                        | (1,534,647)                             | (339,407)             | -                                               | 31,359                               | -                                 | (1,842,695)        |
| Gain on<br>investments                            | 224,337                                 | -                     | -                                               | -                                    | -                                 | 224,337            |
| Interest<br>receivable                            | 82,657                                  | 5,046                 | 41,372                                          | -                                    | -                                 | 129,075            |
| (Loss)/profit<br>before taxation                  | (1,227,653)                             | (334,361)             | 41,372                                          | 31,359                               | -                                 | (1,489,283)        |
| Tax credit/<br>(charge)                           | -                                       | 18,183                | (10,343)                                        | (7,840)                              | -                                 | -                  |
| <b>(Loss)/profit for<br/>the year</b>             | <b>(1,227,653)</b>                      | <b>(316,178)</b>      | <b>31,029</b>                                   | <b>23,519</b>                        | <b>-</b>                          | <b>(1,489,283)</b> |
| <b>(Accumulated<br/>loss)/retained<br/>profit</b> | <b>(1,227,653)</b>                      | <b>(316,178)</b>      | <b>31,029</b>                                   | <b>23,519</b>                        | <b>-</b>                          | <b>(1,489,283)</b> |

|                                                      | 2025<br>£ | 2024<br>£ |
|------------------------------------------------------|-----------|-----------|
| UK corporation tax on (losses)/profits for the year: |           |           |
| OPITO Limited                                        | (13,703)  | (18,183)  |
| OPITO Training Management Limited                    | 5,938     | 10,343    |
| OPITO Enterprises Limited                            | 7,765     | 7,840     |
| Tax on (loss)/profit on ordinary activities          | -         | -         |

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 4 Commercial trading operations and investments in trading subsidiaries (continued)

The assets and liabilities at 31 December 2025 were:

|                                                               | Offshore<br>Training<br>Foundation<br>£ | OPITO<br>Limited<br>£ | OPITO<br>Training<br>Management<br>Limited<br>£ | OPITO<br>Enterprises<br>Limited<br>£ | Consolidation<br>Adjustments<br>£ | Total<br>£         |
|---------------------------------------------------------------|-----------------------------------------|-----------------------|-------------------------------------------------|--------------------------------------|-----------------------------------|--------------------|
| Fixed assets                                                  |                                         |                       |                                                 |                                      |                                   |                    |
| Tangible                                                      | 620,000                                 | 581,301               | -                                               | -                                    | -                                 | <b>1,201,301</b>   |
| Marketable<br>Securities                                      | 2,012,024                               | -                     | -                                               | -                                    | -                                 | <b>2,012,024</b>   |
| Investment in<br>subsidiary                                   | 130,001                                 | 1                     | -                                               | -                                    | (130,002)                         | -                  |
|                                                               | 2,762,025                               | 581,302               | -                                               | -                                    | (130,002)                         | <b>3,213,325</b>   |
| Debtors                                                       | 29,611                                  | 1,321,024             | 514,629                                         | -                                    | (79,257)                          | <b>1,786,007</b>   |
| Cash                                                          | 33,348                                  | 1,362,881             | 1,558,979                                       | 747,886                              | -                                 | <b>3,703,094</b>   |
|                                                               | 62,959                                  | 2,683,905             | 2,073,608                                       | 747,886                              | (79,257)                          | <b>5,489,101</b>   |
| Creditors: amounts<br>falling due within<br>one year          | (52,351)                                | (2,163,936)           | (429,113)                                       | (429,624)                            | 79,257                            | <b>(2,995,767)</b> |
| Net current assets                                            | 10,608                                  | 519,969               | 1,644,495                                       | 318,262                              | -                                 | <b>2,493,334</b>   |
| Creditors: amounts<br>falling due after<br>more than one year | -                                       | -                     | (335,559)                                       | -                                    | -                                 | <b>(335,559)</b>   |
| Total net assets                                              | 2,772,633                               | 1,101,271             | 1,308,936                                       | 318,262                              | (130,002)                         | <b>5,371,100</b>   |
| Share capital                                                 | -                                       | 130,000               | 1                                               | 1                                    | (130,002)                         | -                  |
| Capital contribution                                          | -                                       | -                     | -                                               | -                                    | 598,736                           | <b>598,736</b>     |
| Reserves                                                      | 2,772,633                               | 971,271               | 1,308,935                                       | 318,261                              | (598,736)                         | <b>4,772,364</b>   |
|                                                               | 2,772,633                               | 1,101,271             | 1,308,936                                       | 318,262                              | (130,002)                         | <b>5,371,100</b>   |

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 4 Commercial trading operations and investments in trading subsidiaries (continued)

The assets and liabilities at 31 December 2024 were:

|                                                               | Offshore<br>Training<br>Foundation<br>£ | OPITO<br>Limited*<br>£ | OPITO<br>Training<br>Management<br>Limited*<br>£ | OPITO<br>Enterprises<br>Limited<br>£ | Consolidation<br>Adjustments*<br>£ | Total<br>Restated*<br>£ |
|---------------------------------------------------------------|-----------------------------------------|------------------------|--------------------------------------------------|--------------------------------------|------------------------------------|-------------------------|
| Fixed assets                                                  |                                         |                        |                                                  |                                      |                                    |                         |
| Tangible                                                      | 675,250                                 | 664,096                | -                                                | -                                    | -                                  | 1,339,346               |
| Marketable<br>Securities                                      | 2,579,364                               | -                      | -                                                | -                                    | -                                  | 2,579,364               |
| Investment in<br>subsidiary                                   | 130,001                                 | 1                      | -                                                | -                                    | (130,002)                          | -                       |
|                                                               | 3,384,615                               | 664,097                | -                                                | -                                    | (130,002)                          | 3,918,710               |
| Debtors                                                       | 51,884                                  | 1,996,865              | 725,810                                          | -                                    | (116,919)                          | 2,657,640               |
| Cash                                                          | 128,472                                 | 245,040                | 1,846,527                                        | 730,966                              | -                                  | 2,951,005               |
|                                                               | 180,356                                 | 2,241,905              | 2,572,337                                        | 730,966                              | (116,919)                          | 5,608,645               |
| Creditors: amounts<br>falling due within<br>one year          | (111,858)                               | (1,101,482)            | (466,162)                                        | (435,999)                            | 116,919                            | (1,998,582)             |
| Net current assets                                            | 68,498                                  | 1,140,423              | 2,106,175                                        | 294,967                              | -                                  | 3,610,063               |
| Creditors: amounts<br>falling due after<br>more than one year | -                                       | -                      | (815,054)                                        | -                                    | -                                  | (815,054)               |
| Total net assets                                              | 3,453,113                               | 1,804,520              | 1,291,121                                        | 294,967                              | (130,002)                          | 6,713,719               |
| Share capital                                                 | -                                       | 130,000                | 1                                                | 1                                    | (130,002)                          | -                       |
| Capital contribution                                          | -                                       | -                      | -                                                | -                                    | 598,736                            | 598,736                 |
| Reserves                                                      | 3,453,113                               | 1,674,520              | 1,291,120                                        | 294,966                              | (598,736)                          | 6,114,983               |
|                                                               | 3,453,113                               | 1,804,520              | 1,291,121                                        | 294,967                              | (130,002)                          | 6,713,719               |

\*See note 26

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 5 Investment income

| Group               | 2025<br>£ | 2024<br>£ |
|---------------------|-----------|-----------|
| Bank deposit income | 30,145    | 46,531    |
| Dividend income     | 54,111    | 82,544    |
|                     | 84,256    | 129,075   |

| Company             | 2025<br>£ | 2024<br>£ |
|---------------------|-----------|-----------|
| Bank deposit income | 39        | 113       |
| Dividend income     | 54,111    | 82,544    |
|                     | 54,150    | 82,657    |

### 6 Other trading activities and other income

| Group and Company                                            | 2025<br>£  | 2024<br>£  |
|--------------------------------------------------------------|------------|------------|
| Other trading activities – OPITO Limited                     | 6,041,618  | 5,687,162  |
| Other trading activities – OPITO Training Management Limited | 6,078,295  | 6,359,965  |
|                                                              | 12,119,913 | 12,047,127 |
| <u>Other income</u>                                          |            |            |
| OPITO Limited grant funding from Scottish Government         | -          | 586,115    |
| Offshore Training Foundation charity                         | 30,729     | 37,323     |
|                                                              | 12,150,642 | 12,670,565 |

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 7 Analysis of total resources expended

GROUP AND COMPANY TOTAL  
RESOURCES EXPENDED 2025

|                                                   | OPITO Limited    | OPITO Training<br>Management Limited | OPITO Enterprises<br>Limited | Education | Sponsorships  | Career Outreach | Other          | TOTAL             |
|---------------------------------------------------|------------------|--------------------------------------|------------------------------|-----------|---------------|-----------------|----------------|-------------------|
| <b>COSTS DIRECTLY ALLOCATED TO<br/>ACTIVITIES</b> | £                | £                                    | £                            | £         | £             | £               | £              | £                 |
| INVESTMENT MANAGER                                | -                | -                                    | -                            | -         | -             | -               | 13,990         | <b>13,990</b>     |
| CHARITABLE PROJECT COSTS                          | -                | -                                    | -                            | -         | 38,047        | 577,885         | 312,872        | <b>928,804</b>    |
| SALARIES                                          | 453,323          | 2,772,023                            | 3,446,774                    | -         | -             | -               | -              | <b>6,672,120</b>  |
| OTHER STAFF COSTS                                 | 384,202          | 852,679                              | 748,811                      | -         | -             | -               | -              | <b>1,985,692</b>  |
| SPECIFIC PROJECTS/CONSULTANCY                     | 766,650          | -                                    | -                            | -         | -             | -               | -              | <b>766,650</b>    |
| STATIONERY PRINTING & POSTAGE                     | 7,074            | 17                                   | -                            | -         | -             | -               | -              | <b>7,091</b>      |
| COLLEGE TUITION FEES & GRANTS                     | -                | 1,767,880                            | -                            | -         | -             | -               | -              | <b>1,767,880</b>  |
| POL MATERIALS                                     | 33,297           | -                                    | -                            | -         | -             | -               | -              | <b>33,297</b>     |
| GOVERNANCE COSTS                                  | -                | -                                    | -                            | -         | -             | -               | 37,726         | <b>37,726</b>     |
| AUDIT & PROFESSIONAL FEES                         | 165,518          | 79,172                               | -                            | -         | -             | -               | -              | <b>244,690</b>    |
| MARKETING & ADVERTISING                           | 103,450          | 1,320                                | -                            | -         | -             | -               | -              | <b>104,770</b>    |
| OTHER COSTS                                       | -                | 57,076                               | 940                          | -         | -             | -               | -              | <b>58,016</b>     |
| <b>SUB TOTAL</b>                                  | <b>1,913,514</b> | <b>5,530,167</b>                     | <b>4,196,525</b>             | <b>-</b>  | <b>38,047</b> | <b>577,885</b>  | <b>364,588</b> | <b>12,620,726</b> |
| <b>SUPPORT COSTS</b>                              |                  |                                      |                              |           |               |                 |                |                   |
| PREMISES/OFFICE COSTS                             | 150,533          | -                                    | -                            | -         | -             | -               | -              | <b>150,533</b>    |
| INFORMATION TECHNOLOGY/TELECOMS                   | 672,976          | -                                    | -                            | -         | -             | -               | -              | <b>672,976</b>    |
| INSURANCE                                         | -                | 49,572                               | -                            | -         | -             | -               | -              | <b>49,572</b>     |
| DEPRECIATION                                      | 101,544          | -                                    | -                            | -         | -             | -               | 11,000         | <b>112,544</b>    |
| LOSS ON REVALUATION                               | -                | -                                    | -                            | -         | -             | -               | 44,250         | <b>44,250</b>     |
| OTHER COSTS                                       | 96,381           | 3,946                                | -                            | -         | -             | -               | 23,284         | <b>123,611</b>    |
| <b>SUB TOTAL</b>                                  | <b>1,021,434</b> | <b>53,518</b>                        | <b>-</b>                     | <b>-</b>  | <b>-</b>      | <b>-</b>        | <b>78,534</b>  | <b>1,153,486</b>  |
| <b>TOTAL</b>                                      | <b>2,934,948</b> | <b>5,583,685</b>                     | <b>4,196,525</b>             | <b>-</b>  | <b>38,047</b> | <b>577,885</b>  | <b>443,122</b> | <b>13,774,212</b> |
| CORPORATION TAX                                   | (13,703)         | 5,938                                | 7,765                        | -         | -             | -               | -              | -                 |
| <b>TOTAL</b>                                      | <b>2,921,245</b> | <b>5,589,623</b>                     | <b>4,204,290</b>             | <b>-</b>  | <b>38,047</b> | <b>577,885</b>  | <b>443,122</b> | <b>13,774,212</b> |

# Offshore Training Foundation

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 7 Analysis of total resources expended (continued)

GROUP AND COMPANY TOTAL  
RESOURCES EXPENDED 2024

|                                               | OPITO Limited    | OPITO Training Management Limited | OPITO Enterprises Limited | Education | Sponsorships  | Career Outreach | Other            | TOTAL             |
|-----------------------------------------------|------------------|-----------------------------------|---------------------------|-----------|---------------|-----------------|------------------|-------------------|
| <b>COSTS DIRECTLY ALLOCATED TO ACTIVITIES</b> | £                | £                                 | £                         | £         | £             | £               | £                | £                 |
| INVESTMENT MANAGER                            | -                | -                                 | -                         | -         | -             | -               | 18,341           | <b>18,341</b>     |
| CHARITABLE PROJECT COSTS                      | -                | -                                 | -                         | -         | 70,191        | 565,063         | 908,914          | <b>1,544,168</b>  |
| SALARIES                                      | 448,229          | 2,693,298                         | 3,390,674                 | -         | -             | -               | -                | <b>6,532,201</b>  |
| OTHER STAFF COSTS                             | 563,536          | 979,553                           | 642,112                   | -         | -             | -               | -                | <b>2,185,201</b>  |
| SPECIFIC PROJECTS/CONSULTANCY                 | 501,117          | -                                 | -                         | -         | -             | -               | -                | <b>501,117</b>    |
| STATIONERY PRINTING & POSTAGE                 | 6,866            | 135                               | -                         | -         | -             | -               | -                | <b>7,001</b>      |
| COLLEGE TUITION FEES & GRANTS                 | -                | 1,911,553                         | -                         | -         | -             | -               | -                | <b>1,911,553</b>  |
| POL MATERIALS                                 | 39,703           | -                                 | -                         | -         | -             | -               | -                | <b>39,703</b>     |
| GOVERNANCE COSTS                              | -                | -                                 | -                         | -         | -             | -               | 52,554           | <b>52,554</b>     |
| AUDIT & PROFESSIONAL FEES                     | 223,645          | 71,770                            | -                         | -         | -             | -               | -                | <b>295,415</b>    |
| MARKETING & ADVERTISING                       | 139,165          | 2,405                             | -                         | -         | -             | -               | -                | <b>141,570</b>    |
| OTHER COSTS                                   | -                | 48,759                            | 641                       | -         | -             | -               | -                | <b>49,400</b>     |
| <b>SUB TOTAL</b>                              | <b>1,922,261</b> | <b>5,707,473</b>                  | <b>4,033,427</b>          | <b>-</b>  | <b>70,191</b> | <b>565,063</b>  | <b>979,809</b>   | <b>13,278,224</b> |
| <b>SUPPORT COSTS</b>                          |                  |                                   |                           |           |               |                 |                  |                   |
| PREMISES/OFFICE COSTS                         | 159,410          | -                                 | -                         | -         | -             | -               | -                | <b>159,410</b>    |
| INFORMATION TECHNOLOGY/TELECOMS               | 602,256          | -                                 | -                         | -         | -             | -               | -                | <b>602,256</b>    |
| INSURANCE                                     | -                | 63,622                            | -                         | -         | -             | -               | -                | <b>63,622</b>     |
| DEPRECIATION                                  | 101,233          | -                                 | -                         | -         | -             | -               | 11,000           | <b>112,233</b>    |
| OTHER COSTS                                   | 253,467          | 1,767                             | -                         | -         | -             | -               | 42,281           | <b>297,515</b>    |
| <b>SUB TOTAL</b>                              | <b>1,116,366</b> | <b>65,389</b>                     | <b>-</b>                  | <b>-</b>  | <b>-</b>      | <b>-</b>        | <b>53,281</b>    | <b>1,235,036</b>  |
| <b>TOTAL</b>                                  | <b>3,038,627</b> | <b>5,772,862</b>                  | <b>4,033,427</b>          | <b>-</b>  | <b>70,191</b> | <b>565,063</b>  | <b>1,033,090</b> | <b>14,513,260</b> |
| CORPORATION TAX                               | (18,183)         | 10,343                            | 7,840                     | -         | -             | -               | -                | -                 |
| <b>TOTAL</b>                                  | <b>3,020,444</b> | <b>5,783,205</b>                  | <b>4,041,267</b>          | <b>-</b>  | <b>70,191</b> | <b>565,063</b>  | <b>1,033,090</b> | <b>14,513,260</b> |

# Offshore Training Foundation

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 8 Net expense before tax

| Group                                                        | 2025<br>£   | 2024<br>£   |
|--------------------------------------------------------------|-------------|-------------|
| Net expense is stated after (crediting)/charging:            |             |             |
| Management recharges to OPITO International FZ LLC           | (1,406,010) | (1,465,147) |
| Management recharges to OPITO International (Cyprus) Limited | (281,136)   | (189,925)   |
| Management recharges to OPITO Asia Pacific Sdn Bhd           | (914,242)   | (667,060)   |
| Management recharges to OPITO US LLC                         | (548,932)   | -           |
| Operating lease rentals                                      | 2,962       | 2,962       |
| Loss on revaluation of tangible fixed assets                 | 44,250      | -           |
| Depreciation of tangible fixed assets                        | 112,544     | 112,232     |
| Audit fees payable to the company's auditors                 | 104,493     | 95,450      |
| Non-audit fees – Fees payable for taxation compliance        | 15,475      | 18,775      |
| Non-audit fees – Fees payable for taxation advice            | 7,500       | 17,383      |
| Gain on disposal of fixed asset investment                   | (53,414)    | (1,344)     |

### 9 Directors' emoluments

#### Directors

The directors' emoluments were as follows:

| Group                      | 2025<br>£ | 2024<br>£ |
|----------------------------|-----------|-----------|
| Remuneration for service   | 447,713   | 338,407   |
| Pension contributions      | 27,244    | 15,135    |
| Total amount of emoluments | 474,957   | 353,542   |

#### Highest Paid Director

The highest paid director's emoluments were as follows:

| Group                      | 2025<br>£ | 2024<br>£ |
|----------------------------|-----------|-----------|
| Remuneration for service   | 447,713   | 338,407   |
| Pension contributions      | 27,244    | 15,135    |
| Total amount of emoluments | 474,957   | 353,542   |

#### Company

None of the directors received remuneration from the Company.

No directors received reimbursement of expenses during the year for travel and subsistence costs (2024: nil).

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 10 Employee information

There are no employees directly employed by Offshore Training Foundation during the year as management of the company is undertaken by OPITO Limited.

The average monthly number of persons employed by the group (including trading subsidiaries) during the year is analysed below:

| Group          | 2025<br>Number | 2024<br>Number |
|----------------|----------------|----------------|
| Administration | 53             | 52             |
| Trainees       | 177            | 194            |
|                | 230            | 246            |

|                                                          | 2025<br>£ | 2024<br>£ |
|----------------------------------------------------------|-----------|-----------|
| <b>Employee costs in relation to the above employees</b> |           |           |
| Grants, wages and salaries                               | 7,746,932 | 7,823,678 |
| Social security costs                                    | 600,196   | 541,344   |
| Other pension costs                                      | 327,655   | 306,708   |
|                                                          | 8,674,783 | 8,671,730 |

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 10 Employee information (continued)

The salaries and taxable benefits of higher paid employees were as shown in the table below.

|                     | 2025<br>Number of<br>employees | 2024<br>Number of<br>employees |
|---------------------|--------------------------------|--------------------------------|
| £60,000 - £70,000   | 6                              | 5                              |
| £70,000 - £80,000   | 4                              | 5                              |
| £80,000 - £90,000   | 3                              | 1                              |
| £90,000 - £100,000  | 1                              | -                              |
| £100,000 - £110,000 | 1                              | 1                              |
| £110,000 - £120,000 | 1                              | 1                              |
| £120,000 - £130,000 | -                              | 1                              |
| £140,000 - £150,000 | -                              | 1                              |
| £150,000 - £160,000 | 1                              | -                              |
| £160,000 - £170,000 | -                              | 1                              |
| £250,000 - £260,000 | -                              | 1                              |
| £270,000 - £280,000 | -                              | 1                              |
| £310,000 - £320,000 | -                              | 1                              |
| £320,000 - £330,000 | 1                              | -                              |
| £330,000 - £340,000 | -                              | 1                              |
| £440,000 - £450,000 | 2                              | -                              |

### Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

|                                  | 2025<br>£ | 2024<br>£ |
|----------------------------------|-----------|-----------|
| Salaries and short-term benefits | 1,205,051 | 1,363,306 |
| Remuneration for loss of office  | 164,286   | 131,152   |
| Post-employment benefits         | 82,504    | 85,584    |
|                                  | 1,451,841 | 1,580,042 |

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 11 Taxation

| a) Tax income included in profit or loss | 2025<br>£ | 2024<br>£ |
|------------------------------------------|-----------|-----------|
| <b>Current tax</b>                       |           |           |
| UK corporation tax on loss for the year  | -         | -         |
| <b>Tax on loss</b>                       | -         | -         |

The tax assessed is higher (2024: higher) than the standard rate of corporation tax in the UK 25% (2024: 25%). The differences are explained below:

| b) Reconciliation of tax charge                                           | 2025<br>£          | 2024<br>£          |
|---------------------------------------------------------------------------|--------------------|--------------------|
| <b>Net expense before taxation</b>                                        | <b>(1,342,619)</b> | <b>(1,489,283)</b> |
| Net expense before tax multiplied by corporation tax rate 25% (2024: 25%) | <b>(335,655)</b>   | <b>(372,321)</b>   |
| Effects of:                                                               |                    |                    |
| Net expense from charitable activities not subject to tax                 | <b>170,120</b>     | 306,914            |
| Deferred tax not recognised                                               | <b>165,535</b>     | 65,407             |
| <b>Total tax charge for the year</b>                                      | <b>-</b>           | <b>-</b>           |

Deficit generated by the parent charity Offshore Training Foundation (2025: net expenses of £623,730; 2024: net expenses of £1,227,653) is not subject to taxation on the basis that it is used for a charitable purpose.

OPITO Limited has not recognised the deferred tax asset on the pension exit costs in 2019 or on the trading losses incurred in 2020-2025.

The reserves in OPITO Limited were purposely built up over a number of years to cover the pension scheme exit charge settled in 2020 and the extent of the company's future profitability is presently unclear. OPITO Limited, which operates on a not-for-profit basis, also may revert back to making gift aid claims to its charitable parent company, wherever possible, leaving any future taxable profits to utilise any deferred tax asset as negligible.

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 12 Tangible assets

| Group                           | Land and<br>Buildings<br>£ | Building<br>Improvements<br>£ | Computer<br>Equipment<br>£ | Office<br>Equipment<br>£ | Fixtures and<br>Fittings<br>£ | Kitchen<br>Equipment<br>£ | Total<br>£       |
|---------------------------------|----------------------------|-------------------------------|----------------------------|--------------------------|-------------------------------|---------------------------|------------------|
| <b>Cost</b>                     |                            |                               |                            |                          |                               |                           |                  |
| At 1 January 2024               | 700,000                    | 532,088                       | 304,730                    | 184,053                  | 46,948                        | 25,815                    | 1,793,634        |
| Additions                       | -                          | 35,166                        | 13,873                     | 7,351                    | -                             | -                         | 56,390           |
| At 31 December 2024             | 700,000                    | 567,254                       | 318,603                    | 191,404                  | 46,948                        | 25,815                    | 1,850,024        |
| Additions                       | -                          | -                             | 18,749                     | -                        | -                             | -                         | 18,749           |
| Revaluation                     | (80,000)                   | -                             | -                          | -                        | -                             | -                         | (80,000)         |
| <b>At 31 December 2025</b>      | <b>620,000</b>             | <b>567,254</b>                | <b>337,352</b>             | <b>191,404</b>           | <b>46,948</b>                 | <b>25,815</b>             | <b>1,788,773</b> |
| <b>Accumulated depreciation</b> |                            |                               |                            |                          |                               |                           |                  |
| At 1 January 2024               | 13,750                     | 8,868                         | 257,206                    | 66,766                   | 42,429                        | 9,427                     | 398,446          |
| Charge for year                 | 11,000                     | 56,032                        | 27,826                     | 14,615                   | 1,642                         | 1,117                     | 112,232          |
| At 31 December 2024             | 24,750                     | 64,900                        | 285,032                    | 81,381                   | 44,071                        | 10,544                    | 510,678          |
| Charge for year                 | 11,000                     | 55,645                        | 24,769                     | 16,743                   | 1,642                         | 2,745                     | 112,544          |
| On revaluation                  | (35,750)                   | -                             | -                          | -                        | -                             | -                         | (35,750)         |
| <b>At 31 December 2025</b>      | <b>-</b>                   | <b>120,545</b>                | <b>309,801</b>             | <b>98,124</b>            | <b>45,713</b>                 | <b>13,289</b>             | <b>587,472</b>   |
| <b>Net book value</b>           |                            |                               |                            |                          |                               |                           |                  |
| <b>At 31 December 2025</b>      | <b>620,000</b>             | <b>446,709</b>                | <b>27,551</b>              | <b>93,280</b>            | <b>1,235</b>                  | <b>12,526</b>             | <b>1,201,301</b> |
| At 31 December 2024             | 675,250                    | 502,354                       | 33,571                     | 110,023                  | 2,877                         | 15,271                    | 1,339,346        |

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 12 Tangible assets (continued)

| Company                         | Buildings<br>£ | Land<br>£      | Fixtures and<br>Fittings<br>£ | Total<br>£     |
|---------------------------------|----------------|----------------|-------------------------------|----------------|
| <b>Cost</b>                     |                |                |                               |                |
| At 1 January 2024               | 550,000        | 150,000        | 8,720                         | 708,720        |
| At 31 December 2024             | 550,000        | 150,000        | 8,720                         | 708,720        |
| Revaluation                     | (80,000)       | -              | -                             | (80,000)       |
| <b>At 31 December 2025</b>      | <b>470,000</b> | <b>150,000</b> | <b>8,720</b>                  | <b>628,720</b> |
| <b>Accumulated depreciation</b> |                |                |                               |                |
| At 1 January 2024               | 13,750         | -              | 8,720                         | 22,470         |
| Charge for the year             | 11,000         | -              | -                             | 11,000         |
| At 31 December 2024             | 24,750         | -              | 8,720                         | 33,470         |
| Charge for the year             | 11,000         | -              | -                             | 11,000         |
| On revaluation                  | (35,750)       | -              | -                             | (35,750)       |
| <b>At 31 December 2025</b>      | <b>-</b>       | <b>-</b>       | <b>8,720</b>                  | <b>8,720</b>   |
| <b>Net book value</b>           |                |                |                               |                |
| <b>At 31 December 2025</b>      | <b>470,000</b> | <b>150,000</b> | <b>-</b>                      | <b>620,000</b> |
| At 31 December 2024             | 525,250        | 150,000        | -                             | 675,250        |

A revaluation of Land and Buildings was performed on 24 April 2026 by an independent chartered surveyor firm with an open market valuation obtained which confirmed the current carrying book valuation of £620,000. The carrying amount of the revalued assets under the historical cost model would be £470,000 (2024: £525,520) for the Building and £150,000 (2024: £150,000) for the Land.

The building is held by Offshore Training Foundation and rented out within the group so accounted for as PPE under section 16.4A as this is an accounting policy choice and historically would have had to be accounted for as an investment property and so held at fair value.

# Offshore Training Foundation

Registered Number SC229139

## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 13 Investments

| 2025                                        | UK Listed<br>investments<br>£ | Other<br>investments<br>£ | Total<br>investments<br>£ |
|---------------------------------------------|-------------------------------|---------------------------|---------------------------|
| <b>Group and Company</b>                    |                               |                           |                           |
| Value at 1 January 2025                     | 2,564,657                     | 14,707                    | 2,579,364                 |
| Disposals at opening book value             | (874,800)                     | -                         | (874,800)                 |
| Cash available for investment               | -                             | 33,028                    | 33,028                    |
| Acquisitions at cost                        | 131,151                       | -                         | 131,151                   |
| Net gain on revaluation at 31 December 2025 | 143,281                       | -                         | 143,281                   |
| <b>Market value at 31 December 2025</b>     | <b>1,964,289</b>              | <b>47,735</b>             | <b>2,012,024</b>          |
| <b>Historical cost at 31 December 2025</b>  | <b>1,575,950</b>              | <b>47,735</b>             | <b>1,623,685</b>          |
|                                             |                               |                           |                           |
| 2024                                        | UK Listed<br>investments<br>£ | Other<br>investments<br>£ | Total<br>investments<br>£ |
| <b>Group and Company</b>                    |                               |                           |                           |
| Value at 1 January 2024                     | 1,977,557                     | 595,856                   | 2,573,413                 |
| Disposals at opening book value             | (1,286,804)                   | -                         | (1,286,804)               |
| Cash available for investment               | -                             | (581,149)                 | (581,149)                 |
| Acquisitions at cost                        | 1,650,911                     | -                         | 1,650,911                 |
| Net gain on revaluation at 31 December 2024 | 222,993                       | -                         | 222,993                   |
| <b>Market value at 31 December 2024</b>     | <b>2,564,657</b>              | <b>14,707</b>             | <b>2,579,364</b>          |
| <b>Historical cost at 31 December 2024</b>  | <b>2,212,722</b>              | <b>14,707</b>             | <b>2,227,429</b>          |

UK listed investments include UK Equities and UK Unit Trusts. Other investments include capital and income call accounts held by the Investment Manager.

There are no material investments representing > 5% of portfolio by value.

During the year, there was a realised gain on disposals of fixed asset investments of £53,414 (2024: gain of £1,344).

# Offshore Training Foundation

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 14 Interests in subsidiary undertakings

| Group                        | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Cost and net book value      |           |           |
| At 1 January and 31 December | -         | -         |

| Company                      | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Cost and net book value      |           |           |
| At 1 January and 31 December | 130,001   | 130,001   |

#### Interests in subsidiary undertakings

| Name of company, country of incorporation and operation, and registered office address                                                                               | Description of shares held | Proportion of nominal value of issued shares held | Principal activities   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------|------------------------|
| <b>OPITO Limited</b><br>– Scotland<br>– Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL                                                           | Ordinary                   | 100%                                              | Training Accreditation |
| <b>OPITO Training Management Limited</b><br>– Scotland<br>– Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL                                       | Ordinary                   | 100%                                              | Training Management    |
| <b>OPITO Enterprises Limited</b><br>– Scotland<br>– Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL<br><i>* held indirectly via OPITO Limited</i> | Ordinary                   | 100%                                              | Salary Administration  |

The carrying value of each of the investments is supported by the net assets of the underlying investment.

**Notes to the financial statements  
for the year ended 31 December 2025 (continued)**

**15 Debtors**

| <b>Group</b>                       | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 797,317           | 1,099,524         |
| Amounts owed by group undertakings | 321,400           | 913,594           |
| Other debtors                      | 10,256            | 19,663            |
| Prepayments and accrued income     | 657,034           | 624,859           |
|                                    | <b>1,786,007</b>  | <b>2,657,640</b>  |

Trade debtors are stated after provision for impairment of £21,977 (2024: £24,684).

Amounts owed by related parties are non-interest bearing, unsecured and are repayable on demand.

| <b>Company</b>                     | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 19,299            | 6,526             |
| Amounts owed by group undertakings | 56                | -                 |
| Other debtors                      | 10,256            | 19,663            |
| Prepayments and accrued income     | -                 | 25,695            |
|                                    | <b>29,611</b>     | <b>51,884</b>     |

Trade debtors are stated after provision for impairment of £2,458 (2024: £390).

Trade debtors are non-interest bearing and are generally on 30-60 days payment terms.

**16 Creditors: amounts falling due within one year**

| <b>Group</b>                                | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|---------------------------------------------|-------------------|-------------------|
| Trade creditors                             | 618,992           | 704,009           |
| Amounts owed to group undertakings          | 557,564           | 340,852           |
| Taxation and social security                | 522,800           | 558,894           |
| Accruals and deferred income                | 1,296,411         | 394,827           |
|                                             | <b>2,995,767</b>  | <b>1,998,582</b>  |
| Taxation and social security is made up of: |                   |                   |
| PAYE and social security                    | 478,417           | 478,646           |
| VAT                                         | 44,383            | 80,248            |
|                                             | <b>522,800</b>    | <b>558,894</b>    |

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 16 Creditors: amounts falling due within one year (continued)

| Company                            | 2025<br>£ | 2024<br>£ |
|------------------------------------|-----------|-----------|
| Trade creditors                    | 5,300     | 30,748    |
| Amounts owed to group undertakings | -         | 16,612    |
| Value added tax                    | 7,590     | 12,148    |
| Accruals and deferred income       | 39,461    | 52,350    |
|                                    | 52,351    | 111,858   |

Trade creditors are non-interest bearing and are normally settled on 30 days terms.

Amounts owed to related parties and group undertakings are non-interest bearing, unsecured and are repayable on demand.

### 17 Creditors: amounts falling due after one year

Deferred Income relates to income received from sponsors in advance for services due to take place in 2026 and beyond.

| Group                        | 2025<br>£ | 2024<br>Restated*<br>£ |
|------------------------------|-----------|------------------------|
| Accruals and deferred income | 335,559   | 815,054                |

\*See note 26

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 18 Members' liability

Members' liability is limited by guarantee not exceeding £10 per member (1 member) (2024: £10 per member (1 member)).

### 19 Reserves

#### (a) Unrestricted funds Group

|                                           | Unrestricted<br>Income Funds<br>£ | Revaluation<br>Reserve<br>£ | Total<br>£         |
|-------------------------------------------|-----------------------------------|-----------------------------|--------------------|
| At 1 January 2024                         | 6,252,470                         | 323,025                     | <b>6,575,495</b>   |
| Restatement*                              | 1,028,771                         | -                           | <b>1,028,771</b>   |
| At 1 January 2024 (Restated*)             | 7,281,241                         | 323,025                     | <b>7,604,266</b>   |
| Net expense for the year                  | (1,489,283)                       | -                           | <b>(1,489,283)</b> |
| Unrealised gain on fixed asset investment | (28,910)                          | 28,910                      | -                  |
| At 31 December 2024                       | 5,763,048                         | 351,935                     | <b>6,114,983</b>   |
| Net expense for the year                  | (1,342,619)                       | -                           | <b>(1,342,619)</b> |
| Unrealised gain on fixed asset investment | (36,404)                          | 36,404                      | -                  |
| <b>At 31 December 2025</b>                | <b>4,384,025</b>                  | <b>388,339</b>              | <b>4,772,364</b>   |

Total reserves is made of £2,772,633 (2024: £3,453,113) retained within the parent charitable company and £1,999,731 (2024: £2,661,870) retained within non-charitable trading subsidiaries.

\*See note 26

#### Company

|                                           | Unrestricted<br>Funds<br>£ | Revaluation<br>Reserve<br>£ | Total<br>£         |
|-------------------------------------------|----------------------------|-----------------------------|--------------------|
| At 1 January 2024                         | 4,357,741                  | 323,025                     | <b>4,680,766</b>   |
| Net expense for the year                  | (1,227,653)                | -                           | <b>(1,227,653)</b> |
| Unrealised gain on fixed asset investment | (28,910)                   | 28,910                      | -                  |
| At 31 December 2024                       | 3,101,178                  | 351,935                     | <b>3,453,113</b>   |
| Net expense for the year                  | (680,480)                  | -                           | <b>(680,480)</b>   |
| Unrealised gain on fixed asset investment | (36,404)                   | 36,404                      | -                  |
| <b>At 31 December 2025</b>                | <b>2,384,294</b>           | <b>388,339</b>              | <b>2,772,633</b>   |

# Offshore Training Foundation

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 19 Reserves (continued)

#### (b) Capital contribution

| Group                      | 2025<br>£ | 2024<br>£ |
|----------------------------|-----------|-----------|
| At 1 January & 31 December | 598,736   | 598,736   |

This capital contribution is distributable to future periods, subject to the provisions of the Companies Act 1985 and Charities SORP 2005.

### 20 Lease commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

|                                                   | 2025<br>£ | 2024<br>£ |
|---------------------------------------------------|-----------|-----------|
| Not later than one year                           | 2,636     | 2,636     |
| Later than one year and not later than five years | 1,710     | 3,990     |
| Total                                             | 4,346     | 6,626     |

### 21 Pensions

The group participated in a number of defined contribution schemes across its subsidiaries.

The total pension cost for the group was £327,655 (2024: £306,708). This includes £nil (2024: £nil) outstanding contributions at the balance sheet date.

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 22 Reconciliation of movements in shareholders' funds

| Group                                       | 2025<br>£   | 2024<br>Restated*<br>£ |
|---------------------------------------------|-------------|------------------------|
| Opening balance as at 1 January             | 6,713,719   | 7,174,231              |
| Restatement*                                | -           | 1,028,771              |
| Opening balance as at 1 January (Restated*) | 6,713,719   | 8,203,002              |
| Net expense for the year                    | (1,342,619) | (1,489,283)            |
| Closing balance as at 31 December           | 5,371,100   | 6,713,719              |

\*See note 26

| Company                           | 2025<br>£ | 2024<br>£   |
|-----------------------------------|-----------|-------------|
| Opening balance as at 1 January   | 3,453,113 | 4,680,766   |
| Net expense for the year          | (680,480) | (1,227,653) |
| Closing balance as at 31 December | 2,772,633 | 3,453,113   |

### 23 Note to the consolidated statement of cash flows

|                                              | 2025<br>£   | 2024<br>£   |
|----------------------------------------------|-------------|-------------|
| Loss for the financial year                  | (1,342,619) | (1,489,283) |
| Tax on loss                                  | -           | -           |
| Interest receivable and similar income       | (84,256)    | (129,075)   |
| Gains on fixed asset investments             | (196,695)   | (224,337)   |
| Group operating loss                         | (1,623,570) | (1,842,695) |
| Loss on revaluation of tangible fixed assets | 44,250      | -           |
| Depreciation of tangible fixed assets        | 112,544     | 112,232     |
| Decrease/(increase) in debtors               | 871,633     | (568,696)   |
| Increase/(decrease) in creditors             | 517,690     | (388,430)   |
| Cash outflow from operating activities       | (77,453)    | (2,687,589) |

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 24 Related party transactions

During the year, the Company charged £97,000 (2024: £96,374) to OPITO Limited for the rental of office premises. Also during the year, the Company was charged £225,050 (2024: £221,633) by OPITO Limited for services.

During the year, the Group transacted with other companies within the OPITO Group Limited group as follows: charges of £1,406,010 (2024: £1,465,147) to OPITO International FZ LLC, £281,136 (2024: £189,925) to OPITO International (Cyprus) Limited, £914,242 (2024: £667,060) to OPITO Asia Pacific Sdn Bhd, £548,932 (2024: £nil) to OPITO US LLC, including management recharges (see note 8) and a share of data management system recharges. Also during the year the Group was charged £37,149 (2024: £28,639) by OPITO Asia Pacific Sdn Bhd for services.

John McDonald, former Chief Executive Officer was a Director of the International Association of Oil & Gas Producers ('IOGP') until 25<sup>th</sup> March 2024. Stephen Marcos Jones, Chief Executive Officer was a Director of IOGP from 25<sup>th</sup> March 2024 to 28<sup>th</sup> October 2024; during the year, the Company paid annual subscription fees of £nil (2024: £93,195 (split £45,000 UK, £48,195 non-UK)) to IOGP. A portion of these are covered by the management recharges from OPITO Limited to OPITO overseas entities (see note 8).

### 25 Ultimate parent undertaking and controlling party

The immediate and ultimate undertaking is OPITO Group Limited (SC 370713), a company incorporated in Scotland. The immediate and ultimate parent has three members representing The UK Offshore Energies Association Limited, Inter Union Offshore Oil Committee & International Association of Drilling Contractors (North Sea Chapter). The directors do not consider there to be a controlling party.

The principal purpose and activities of OPITO Group Limited remained focused on the global energy industry, with its objectives being:

- To provide strategic direction to the group of OPITO Companies
- To set the common aims and strategic objectives for the group
- To ensure all business activities across all companies are aligned and consistent
- To monitor the financial and business performance of the group
- To monitor governance and stewardship across the group

Control is exercised over all subsidiaries via regular board meetings, executive monitoring and continuous measurement of current performance against annual plans, budgets and 5-year strategic plans.

OPITO Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2025. The consolidated financial statements of OPITO Group Limited are available from Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

# Offshore Training Foundation

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## Notes to the financial statements for the year ended 31 December 2025 (continued)

### 26 Restatement of opening balances

Following a review undertaken during the year, OPITO Training Management, one of the companies trading subsidiaries identified that certain amounts previously recognised in the financial statements for the year ended 31st December 2023 and earlier were misstated due to errors in revenue recognition of a bespoke employer apprenticeship scheme which has now been formally terminated.

In accordance with FRS 102 Section 10, the company has corrected this error retrospectively by restating the comparative figures and adjusting opening reserves at 1st January 2024.

The adjustment to results are summarised below:

| Particulars                                         | Notes | 31 December 2024<br>as originally<br>presented<br>£ | Impact of<br>restatement<br>£ | 31 December<br>2024 restated<br>£ |
|-----------------------------------------------------|-------|-----------------------------------------------------|-------------------------------|-----------------------------------|
| Accruals and deferred income                        | 17    | 1,843,225                                           | (1,028,771)                   | 815,054                           |
| Retained earnings                                   | 19a   | 6,575,495                                           | 1,028,771                     | 7,604,266                         |
| Reconciliation of movements in<br>shareholder funds | 22    | 7,174,231                                           | 1,028,771                     | 8,203,002                         |

There is no impact on cash flows.

The directors consider that the revised accounting treatment provides a more reliable and relevant presentation of the company's financial position.