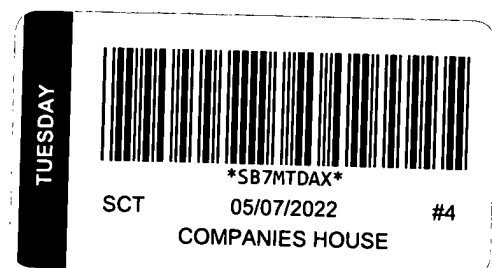




OPITO Training Management Limited
Annual report and financial statements
for the year ended 31 December 2021

Registered Number SC260821



OPITO Training Management Limited
Annual report and financial statements
for the year ended 31 December 2021

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Directors and Advisors for the year ended 31 December 2021

Directors

C. Cohen
K. Dey
G. Elgie
V. Fraser
N. Gordon
G. Gordon
G. Holman
M. Horgan Chairman
S. M. Jones
S. McGinigal
J. Taylor
B. Vasey

Company Secretary and Registered Office

D. Thow
Minerva House
Bruntland Road
Portlethen
Aberdeenshire
AB12 4QL

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Bankers

Bank of Scotland
31 High Street
Montrose
DD10 8LT

Solicitors

Ledingham Chalmers
Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

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Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the small companies regime. The entity has also taken the exemption from preparing a strategic report under the small companies regime.

Principal activities

The principal activity of the company is to provide management of the Oil and Gas Technical Apprentice Scheme, known as OGTAP and other bespoke major employer schemes. The statement of income and retained earnings for the year is set out on page 12.

Results and dividends

The directors of the Company do not recommend the payment of a dividend (2020: £nil). The profit for the financial year of £269 (2020: £6,649) has been added to reserves.

Review of business and future developments

Business results for 2021 were down on expectations with 40 actually recruited against an estimate using the prior year budget intake of 74 (actual 76) as a historical relevant reference point given the unknown short-medium term impact on industry and levels of employment from lower levels of investment driven by the combined lower commodity price experienced in the early part of the year when pledges have to be made and the continued impact of COVID-19 in early 2021.

OPITO Training Management Limited business demand is directly related to the activity levels of the industry in terms of people employed within it and the continual requirement for new entrants. How quickly this recovers will depend on a number of factors, not least the impact of the renewed focus on domestic energy security combined with the external geo-political influences on investment approvals.

The intake in 2022 is expected to be higher than 2021 with a partial recovery in pledge numbers as the industry begins its recovery back towards a new normal pre COVID-19 level.

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

Principal risks and uncertainties

The OGTAP scheme continues to be supported by the North Sea operators with a consistent trend of annual recruitment. Now in its 23rd year, it has become vital to the industry's sustainability by supplying a constant supply of new talent. The industry support, regardless of BOE price or investment fluctuations over the past 20+ years, provides a clear demonstration that the annual investment (circa £7m) returns significant value to the industry. The Oil & Gas Technical Apprentice Programme (OGTAP) has earned the reputation of being 'best-in-class', not only with the oil and gas industry but also within other sectors, having trained more than 2,000 young people.

The scheme continues to be viewed by its sponsors as an exemplar model for industry-supported modern apprentice schemes. It has less than 10% annual attrition and a consistent success rate of over 90% completion within the stated period of training. Current industry investment is approximately £86,000 to £98,000 per trainee depending upon worksite location over the 45-month duration of the apprenticeship.

Financial risk management

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

Price risk

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

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Directors' report for the year ended 31 December 2021 (continued)

Credit risk

Credit risk on amounts owed to the company 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 company has no long-term borrowing. The company will make use of its overdraft facility when required.

Human resources

The company's most important resource is its people. The company has a policy of treating applications for employment from disabled individuals fairly while ensuring that, where essential for the role, an appropriate industry medical is passed. Should employees develop health conditions with OPITO Training Management Limited, efforts will be made to continue their employment and, if necessary, appropriate training and reasonable equipment and facilities are provided.

The company is committed to a policy of non-discrimination on any grounds during the course of an individual's employment but also during the selection process, be it the recruitment of external job applicants, the review of internal candidates or in the provision of training and development.

Employee engagement

The employees of OPITO Training Management Limited are effectively trainees for the oil and gas industry on a fixed-term apprenticeship programme with two clearly defined elements at college and at the workplace.

Whilst they are technically employees, they are fully engaged by the colleges whilst under their supervision and then by the sponsoring companies as they mobilise to undertake job-related training on-site. Throughout their apprenticeship, they continue to have regular contact with their nominated mentors at OPITO.

Going Concern and the impacts of the geo-political situation between Russia and Ukraine

Following the market instabilities caused by the geo-political situation between Russia and Ukraine which occurred in February 2022, an internal review has been performed to determine whether there are any risks or uncertainties which should be evaluated and mitigated. Presently the company has no ongoing business with either country and therefore there is no impact to ongoing operations. No additional considerations are deemed necessary. Accordingly, the directors have adopted the basis of going concern when preparing the financial statements.

Climate change considerations

The organisation's long-term ambition is to grow and diversify and will continue to position itself as the energy industry's partner of choice for apprenticeships. As the global market looks to move onto alternative energy sources, apprenticeship schemes will be aligned to those industries. Apprenticeships currently undertaken are considered to have largely transferrable skills within the renewables sector and it is anticipated that this transition will be possible over time with the addition of supplementary learning units to the OGAP syllabus. Indeed, there are plans for the 2022 intake to undertake additional learning units in Hydrogen and CCUS as we look to move in the future towards a broader All Energy Apprentice model to service the expanded requirements of industry.

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Directors' report for the year ended 31 December 2021 (continued)

Directors

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

C. Cohen	
A. Dempster	Resigned 28 June 2021
K. Dey	
G. Elgie	
V. Fraser	
N. Gordon	
G. Gordon	
G. Holman	
M. Horgan	Chairman
B. Limond	Appointed 28 June 2021, Resigned 31 May 2022
S. M. Jones	
S. McGinigal	
J. Taylor	
B. Vasey	

Directors' interests in shares of the company

No directors held beneficial interests in the shares of the company at 31 December 2021 or at any time during the year.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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Directors' report for the year ended 31 December 2021 (continued)

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



M. Horgan
Chairman and Director
1 June 2022

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Independent auditors' report to the members of OPITO Training Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, OPITO Training Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2021; the statement of income and retained earnings 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 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.

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern.

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

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Independent auditors' report to the members of OPITO Training Management Limited (continued)

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 directors 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 Directors' report for the year ended 31 December 2021, 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 requires us also to report certain opinions and matters as described below.

Directors' report for the year ended 31 December 2021

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report for the year ended 31 December 2021.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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Independent auditors' report to the members of OPITO Training Management Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, 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 being posted, such as fraudulent recording of revenue. Audit procedures performed by the engagement team included:

- 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 impacting revenue
- Incorporating into our testing plan procedures which are unpredictable in nature

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. 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 company's members as a body in accordance with 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.

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Independent auditors' report to the members of OPITO Training Management Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 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 accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report for the year ended 31 December 2021; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jane Ferguson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
1 June 2022

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Statement of income and retained earnings
for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	9,016,610	7,515,590
Administrative expenses		(9,016,610)	(7,515,590)
Operating result	5	-	-
Interest receivable and similar income		332	8,228
Interest payable and similar expenses		-	(11)
Profit before taxation		332	8,217
Tax on profit	8	(63)	(1,568)
Profit for the financial year	13	269	6,649
Retained earnings at 1 January	13	218,995	212,346
Profit for the financial year	13	269	6,649
Retained earnings at 31 December	13	219,264	218,995

All of the company's operations relate to continuing activities.

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Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	9	490,112	1,341,502
Cash at bank and in hand		3,537,713	2,983,584
		4,027,825	4,325,086
Creditors: amounts falling due within one year	10	(976,198)	(1,345,155)
Net current assets		3,051,627	2,979,931
Creditors: amounts falling due after more than one year	11	(2,832,362)	(2,760,935)
Net assets		219,265	218,996
Capital and reserves			
Called up share capital	12	1	1
Retained earnings	13	219,264	218,995
Total shareholders' funds	14	219,265	218,996

The financial statements on pages 12 to 20 were approved by the Board of Directors on 1 June 2022 and were signed on its behalf by:



M. Horgan
Chairman and Director
1 June 2022

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Notes to the financial statements for the year ended 31 December 2021

1 General information

OPITO Training Management Limited is a private company limited by shares and is incorporated in Scotland, United Kingdom. The address of its registered office is Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

2 Statement of compliance

The financial statements of OPITO Training Management Limited 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") and the Companies Act 2006.

3 Principal accounting policies

The financial statements have been prepared under the historical costs convention, on the going concern basis. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. A summary of the more important accounting policies which have been applied consistently, is set out below.

FRS 102 disclosure exemptions

Since 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 15). The company has taken the disclosure exemption available under section 1.12 with reference to section 3.17(d) which requires the company to prepare a cash flow statement.

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.

Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

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Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Principal accounting policies (continued)

Financial instruments

OPITO Training Management Limited has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are recognised at transaction price and subsequently carried at amortised cost. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price and subsequently carried at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Going Concern and the impacts of the geo-political situation between Russia and Ukraine

Following the market instabilities caused by the geo-political situation between Russia and Ukraine which occurred in February 2022, an internal review has been performed to determine whether there are any risks or uncertainties which should be evaluated and mitigated. Presently the company has no ongoing business with either country and therefore there is no impact to ongoing operations. No additional considerations are deemed necessary. The directors have adopted the basis of going concern when preparing the financial statements.

4 Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of services supplied. Turnover consists entirely of sales made in the United Kingdom.

Turnover is recognised when, and to the extent that, OPITO Training Management Limited 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.

5 Operating result

Result	2021 £	2020 £
Operating result is stated after charging:		
Auditors' remuneration – Fees payable for the audit	12,600	12,000
Non-audit fees – Fees payable for taxation compliance	6,000	6,000
Non-audit fees – Fees payable for pension/taxation advice	-	16,990

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Notes to the financial statements
for the year ended 31 December 2021 (continued)

6 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2020: £nil).

7 Employee information

The average monthly number of persons employed by the company during the year is analysed below:

	2021 Number	2020 Number
Trainees	325	313

	2021 £	2020 £
Grants and salaries	5,867,080	4,734,737
Social security costs	109,708	55,173
Other Pension costs	51,048	34,094
Total direct costs of employment	6,027,836	4,824,004

Key management compensation

Key management includes the directors and members of senior management. There are no key management employed by this company as it is effectively managed by the senior management of OPITO Limited and the compensation paid or payable to key management for employee services has been disclosed in their financial statements.

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Notes to the financial statements
for the year ended 31 December 2021 (continued)

8 Tax on profit

a) Tax expense included in profit and loss

	2021 £	2020 £
Current tax		
UK corporation tax on profits of the year	63	1,568
Tax on profit	63	1,568

The tax assessed is the same as (2020: higher than) the standard rate of corporation tax in the UK 19% (2020: 19%). The differences are explained below:

b) Reconciliation of tax charge

	2021 £	2020 £
Profit before tax	332	8,217
Profit before tax multiplied by corporation tax rate 19% (2020: 19%)	63	1,561
Deferred tax not recognised	-	7
Total tax charge for the year	63	1,568

9 Debtors

	2021 £	2020 £
Trade debtors	418,481	1,307,955
Prepayments and accrued income	71,631	33,547
	490,112	1,341,502

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

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Notes to the financial statements
for the year ended 31 December 2021 (continued)

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	76,747	151,140
Amounts owed to group undertakings	20,105	719
Other creditors	51,564	44,518
Group relief payable	63	1,568
Taxation and social security	287,322	328,174
Accruals and Deferred income	540,397	819,036
	976,198	1,345,155
	2021 £	2020 £
Taxation and social security is made up as follows:		
PAYE and social security	78,757	58,050
VAT	208,565	270,124
	287,322	328,174

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

Amounts owed to group undertakings are non-interest bearing and are repayable on demand.

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Notes to the financial statements
for the year ended 31 December 2021 (continued)

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Accruals and Deferred Income	2,832,362	2,760,935

Accruals and Deferred Income represents amounts received from customers for work to be performed in future years.

12 Called up share capital

	2021 £	2020 £
Authorised		
100 (2020: 100) ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 (2020: 1) ordinary shares of £1 each	1	1

13 Retained earnings

	2021 £	2020 £
At 1 January	218,995	212,346
Profit for the financial year	269	6,649
At 31 December	219,264	218,995

14 Reconciliation of movements in shareholders' funds

	2021 £	2020 £
Opening shareholders' funds	218,996	212,347
Profit for the financial year	269	6,649
Closing shareholders' funds	219,265	218,996

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Notes to the financial statements for the year ended 31 December 2021 (continued)

15 Ultimate parent company and ultimate controlling party

The immediate parent undertaking is Offshore Training Foundation, a charitable company incorporated in Scotland.

The ultimate parent undertaking and controlling party is OPITO Strategic Limited, a company incorporated in Scotland.

OPITO Strategic Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of OPITO Strategic Limited are available from Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

Offshore Training Foundation is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Offshore Training Foundation can be obtained from Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

16 Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33.1A not to disclose details of intra-group transactions on the grounds that it is a subsidiary where 100% of the voting rights are controlled by Offshore Training Foundation.

The consolidated financial statements are available from Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

There are no other related party transactions.

17 Non-adjusting post balance sheet event

OPITO Training Management Limited is currently undergoing an exercise to reclaim Employer's National Insurance contributions which the entity believes it has overpaid in prior financial years. This occurred due to the miscalculation of amounts due for apprentices aged 25 and below that came into effect on 6 April 2016. A claim for the 2016/17 tax year has been submitted to Her Majesty's Revenue and Customs (HMRC) for £170,089. HMRC has not confirmed whether they agree with the refund amount or related application. Due to recovery of these amounts not being virtually certain, no amounts have been recognised within the financial statements to date. Subject to HMRC's agreement on the treatment of 2016/2017 claim, further claims for tax years 2017/18, 2018/19 and 2019/20 will be submitted in due course totalling £336,517.