

Registered number: 02823181
Charity numbers: 1022991 & SC039039

LANTRA
(A Company Limited by Guarantee)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LANTRA
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PARENT CHARITABLE COMPANY, ITS
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Dr David Llewellyn, Chair (appointed 1 November 2022)
William Lyle Andrew
Sarah Batten
Richard Clarke
Jane Craigie
Charles John Henning OBE
Martin Redfearn
Dr Mary Thomson
Prof David Roberts
Trefor Owen (appointed 1 July 2023)
Helen Taylor (appointed 1 July 2023)
Euryn Jones (appointed 1 July 2023)
Dr Geoff Mackey (resigned 5 May 2023)
Peter Rees (resigned 5 May 2023)
Heather Peck, Retired Chair (resigned 31 October 2022)
Henry Graham (resigned 30 June 2022)

Company registered number 02823181

Charity registered number and Scottish Charity number 1022991 and SC039039

Registered office Lantra House
Stoneleigh Park
Coventry
CV8 2LG

Company secretary Robert M Tabor

Chief executive officer Marcus Potter

Independent auditor Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers National Westminster Bank plc
Royal Priors
59 The Parade
Leamington Spa
CV32 4ZX

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PARENT CHARITABLE COMPANY, ITS
TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Solicitors Anthony Collins Solicitors
 134 Edmund Street
 Birmingham
 B3 3ES

Commercial Director Robert Tabor

Operations Director David Cooke

**Human Resources
Director** Rachel Campbell

**Director of External
Relations** Corrina Urquhart

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CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

I took up the role of Chair of Lantra at a pivotal time for many of the industries that we support. Ensuring that the land-based workforce has the right skills is critical as the sector faces the challenges of economic uncertainty, labour shortages, climate change and environmental sustainability.

Lantra is in a strong position to address these challenges, and we remain committed to working in partnership with industry to:

- Understand skills needs and training requirements
- Attract and retain a diverse and competent industry workforce
- Train people to work safely, productively, and sustainably
- Encourage and support a commitment to Lifelong Learning

Over the last twelve months, demand for Lantra's training and qualifications has continued to grow strongly. Our Awarding Organisation has certificated 109,835 individuals, up from 103,123 last year. The growth in apprenticeship end-point assessment has also accelerated, with 1,543 assessments completed in the year, compared with 970 in 2021-22.

The strength of our training and qualifications activities provides a sound base from which to expand our services to address wider industry needs, perhaps the most pressing of which has been labour shortages. The launch of Lantra's new website, with its strong emphasis on careers, has been widely welcomed by industry. By showcasing the wide variety of exciting roles and illustrating potential routes for career progression, Lantra seeks to dispel outdated perceptions and help employers, across the industry sectors we support, to attract much-needed talent from more diverse backgrounds.

Maintaining a close understanding of industry's current and future needs is at the heart of Lantra's mission and it is particularly pleasing that Lantra has begun to re-establish a capacity for labour market and skills research. This is an area that we expect to develop further in 2023-24 and beyond.

Since taking over as Chair in November, I have had the opportunity to experience, at first-hand, the enthusiasm and commitment of Lantra staff. It was, therefore, no surprise that Lantra recently achieved its best result ever in the "Times Best Companies" survey. I should like to take this opportunity to thank our staff for their passion and professionalism. I should also like to thank the Board for its support, advice, and dedication to the important work that Lantra undertakes. Finally, I wish to add a special thank you to my predecessor, Heather Peck, who successfully led the Lantra Board, and worked effectively with the organisation's Executive and staff, to place Lantra in a strong position to help address the many challenges faced by industry in the years ahead.



Dr David Llewellyn

Chair

Date: 22 August 2023

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report, which incorporates the strategic report, with the audited financial statements for the year ended 31 March 2023.

Trustees and advisors

Details of Trustees and advisors are included on pages 1 and 2.

Charity Registration Details

Lantra is a registered charity in both England and Wales, and Scotland. Its registration details are as follows:

Charity registration number: 1022991
Scottish Charity number: SC039039

Principal Office

Lantra House
Stoneleigh Park
Coventry
Warwickshire
CV8 2LG

Charitable Remit

Lantra is a registered charity and is committed to its charitable objectives, which are to advance the education of the public, carry out educational research and to disseminate the results of that research for the public benefit.

We achieve this through working in partnership with employers and other appropriate stakeholders to promote education, to deliver high-quality training, assessment and qualifications (through the Awarding Organisation) and by undertaking other work that meets the charitable objects, where funding is available.

Furthermore, our aim for the future is to influence key policy decisions, that affect training and education in the land-based and environmental sector through research-driven evidence and engagement with key industry stakeholders.

Public benefit

The Trustees have considered the Charity Commission's guidance in respect of Public Benefit and have had due regard to the guidance in setting the charity's objectives and activities. In their view the charity meets, in full, the criteria to satisfy the test.

Approximately 110,000 learners were certificated as a result of Lantra's training, assessments and qualifications during the year, in addition to around 6,000 individuals benefitting from Scottish project activity and 4,000 from Welsh project activity.

Furthermore, approximately 900 organisations benefitted from Scottish project activity and 2,000 benefitted from Welsh project activity.

Lantra commenced skills and labour market research during the year, which is expected to deliver valuable insights in the following year. This will ensure that our stakeholder needs are understood and that plans are developed to address these where possible.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

The financial statements show Lantra made a surplus of £712,885 (2022: £1,192,160). Upskill UK Limited made a profit of £3,048 (2022: £7,048). Lantra Awards Limited did not trade in the 12 months to 31 March 2023.

The Group has sufficient assets at the end of the year to meet its commitments and to support its future plans.

Covid

The impact of Covid did not appear to materially affect Lantra's sales during the year, as the pandemic was largely under control by the start of the year. However, there were occasions during the year when internal staff resources were reduced due to Covid-19, resulting in reduced operating capability.

Income

Total income for the year was £11,738,937 (2022: £10,911,890). This was generated from the provision of education and training services to employers £7,426,128 (2022: £6,188,127), from grants and contracts secured from Government departments and agencies £3,959,583 (2022: £4,418,081), from donations and legacies £Nil (2022: £19,289), and from other services provided £348,511 (2022: £286,171). Lantra does not undertake any fundraising activity.

All funds have been allocated to support charitable activities including costs associated with awarding and learner support, and general administrative expenditure.

Expenditure

The Group incurred total expenditure for the year of £10,994,483 (2022: £9,820,376). Payroll costs continue to be Lantra's largest expenditure. Staffing costs were 46% as a percentage of total expenditure (2022: 44%).

Balance Sheet

The total reserves of the Group increased from £4,824,160 at 31 March 2022 to £5,540,093 at 31 March 2023.

Reserves policy

During the year the Trustees reviewed the level of reserves which are held in order to:

- Underwrite funding of the Charity's activities against periods of deficit;
- Provide initial funding for the development of new services;
- Provide confidence to external funding agencies that the Charity is prudently controlled; and
- Discharge all of the Charity's obligations should it cease operations.

Recent figures from the ITB Pension Funds indicate that the ten-year value at risk is £0.53m.

The level of reserves held at 31 March 2023 for the Group was £5,540,093 (2022: £4,824,160) and for the Lantra company only £5,520,725 (2022: £4,807,840). There are no reserves which are in deficit at 31 March 2023. Restricted funds totalled £11,607 (2022: £20,764).

The reserves policy is reviewed every year to secure the continuation of the Charity's activities. A review has been undertaken at year-end and the reserves held are deemed to be sufficient for the Charity's purposes, taking into account the need to hold reserves against future developments, to finance working capital requirements, to finance Welsh Projects, to finance improvement works at Lantra House and for potential wind-up costs if required. In line with the reserves policy, the Trustees' plan to continue to build up reserves to support initiatives for the benefit of the sector.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Investment policy

The investment policy of the Trustees is low risk with the aim of securing the real value of assets. The Trustees made a long-term investment in a total return fund during 2018 and another investment in a multi-asset portfolio during 2022. Lantra continues to hold these investments. There are no other material investments beyond bank deposits and its investments in group companies.

The investment policy is reviewed every year taking account of the Charity's assets and future cash requirements.

Lantra does not make any social investments.

Interest rate risk

The Charity considers movements in interest rates to be the main financial risk. The Trustees have considered this risk and decided to continue with the approach adopted last year by investing in a total return fund along with a multi-asset portfolio to spread the risk.

Outlook

The plan agreed by Trustees in 2020/21 focused on building sustainable income from training and qualifications, while maintaining capability to deliver other skills-related projects where funding is available. Both activities contribute to delivering our charitable objectives. Having reviewed the five-year strategy in 2022 Trustees believe that it remains viable and appropriate.

Taxation status

Lantra is a registered charity and is therefore exempt from paying corporation tax on its charitable activities. It is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Lantra Awards Limited is dormant and not expected to trade in the foreseeable future and Upskill UK Limited will pay tax on profits generated in the future.

Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees of the Charity.

Achievements and Performance

Attract and retain a diverse and competent industry workforce

A new careers website was launched during the year, to provide more information on the roles available and typical careers pathways, along with case studies from existing employees working in these fields. Skills and knowledge requirements are also provided, along with suggested training courses to progress in these careers.

In Scotland the work of the Lantra team, funded by the Agriculture and Rural Economy Directorate of Scottish Government, focuses on promoting positive and rewarding career choices, influencing learning and training provision, and driving investment in learning and skills.

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FOR THE YEAR ENDED 31 MARCH 2023

During the year the team in Scotland continued the highly successful 'ALBAS' (the Awards for Land-Based and Aquaculture Skills), showcasing achievements and promoting career opportunities. Finalists are invited to join the Lantra "Industry Champions" programme where they receive personal development in return for acting as careers ambassadors for their industries.

They also increased the number of STEM Ambassadors working in the sector, which helps to better associate these important subjects with our sector, in the minds of those choosing a career, and increased their engagement with school career events.

Lantra Scotland also supported, and the Scotland Director co-chaired, the Commission for the Review of Land Based Learning, whose report was submitted in January to Ministers.

The promotion of nature-based careers in Scotland is becoming increasingly important, helping to sustain economic growth in the rural and coastal communities, as well as to protect the natural environment.

The Lantra team in Wales continues to support Lifelong Learning and Development through Farming Connect contracts for agriculture, forestry and horticulture businesses in Wales. The programmes focus on training and personal development for workers and business owners, while also supporting them within the new post Brexit trading world and preparing farmers to access the new Welsh Government Sustainable Farming Scheme commencing in 2025.

Train people to work safely, productively, and sustainably

Lantra works with partners to help address skills challenges, reviewing apprenticeships and qualifications in partnership with industry and key agencies, as well as facilitating the development of short courses, to enhance productivity in the industry.

During the year we released 49 new courses and updated the content of 10 existing products, through the standard product review process. We also withdrew 89 products so that our customers can understand our product portfolios more easily. This gives us more time and resources to focus upon products that are more meaningful to our customers.

Delivery of courses through e-learning technology also continued to pay dividends, with good sales throughout the year. Electronic assessment, using an online proctoring solution, continued to be used throughout the year as well.

To support delivery through our accredited network, we recruited 66 new instructors, whilst also working closely with our existing instructor population to increase the number of days during the year when they are delivering Lantra courses.

During the year we commenced a trial on the use of electronic proof of skills cards (e-cards), to distribute to learners as part of our expanding digital offering, in addition to the hardcopy versions which are also provided.

We also launched a new website with improved functionality, specifically to enable our training providers to display course availability to improve our learner booking experience.

The Lantra team in Scotland worked with Scottish Government to help increase access to training, through initiatives such as the Women in Agriculture Training Fund, the Women in Rural Economy Training Fund and the Green Skills Training Fund.

Lantra has continued to be active in the development of National Occupational Standards (NOS), qualifications and frameworks, commissioned by Skills Development Scotland (SDS).

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FOR THE YEAR ENDED 31 MARCH 2023

This year Lantra delivered £53,850 worth of outputs relating to NOS (Incident Management, Game & Wildlife and Land-based Engineering), apprenticeship frameworks in Wales (Floristry) and Welsh translations for 7 NOS suites.

Lantra also completed the development of the Aquaculture Modern Apprenticeships into the new Modern Apprenticeships system for Scotland, which was separately funded (£22,000) through Skills Development Scotland (SDS).

We continued to deliver an End-Point Assessment (EPA) service for apprenticeships, with 1,543 assessments conducted during the year, an increase of 573 versus the previous year. We also continued to work with Land Based Assessments Limited (LBAL) to develop assessment materials and build assessor capacity.

Our work in Veterinary Nursing progressed well during the year, with 200 learner registrations in the period. A mock Objective Structured Clinical Examination (OSCE) has been completed, as required for accreditation with The Royal College of Veterinary Surgeons (RVCS), along with question papers and OSCE tasks, ready for use within the assessment process.

Encourage and support a commitment to Lifelong Learning

During the year we appointed a Director of External Relations to be responsible for strategic engagement with key stakeholders in the land-based and environmental sector, to improve our capabilities in delivering our charitable objectives.

Ongoing social media activity, to promote a culture of lifelong learning and the courses which Lantra offers, also continued to increase the number of visitors to the Lantra website seeking training and qualifications.

Furthermore, the validity of our training courses expires after five years in the majority of cases, encouraging learners to refresh their skills through attendance at an appropriate training course, therefore ensuring that learner skills remain current.

Our People

We achieved the "Gold" accreditation in Investors in People assessment during late 2021. During the year we reached the "One Star" category in the "Times Best Companies" survey. This is Lantra's highest score since starting the survey in 2016.

Quarterly surveys returned staff engagement scores of 80% during the first two quarters, 85% in the third quarter and 82% in the final quarter, which is testament to the level of activity completed to ensure high levels of involvement and enthusiasm of our employees in their work and workplace.

Sustainability

Lantra has now embedded sustainability into our product development process, ensuring that relevant content is included within our products when they are developed or refreshed.

We also engaged in consultancy work during the year to understand our impact on the environment as part of our strategy on sustainability. As a result of this we have developed a sustainability action plan to understand the activities we can undertake to ensure this impact is appropriate.

We were also accepted as a member of Sustainability West Midlands, which is a not-for-profit organisation that provides advice to businesses in the region, develops practical solutions with members and shares best practice across a diverse network.

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FOR THE YEAR ENDED 31 MARCH 2023

Furthermore, we set up a Sustainability Committee and Sustainability Working Group, to be responsible for championing sustainability across the organisation and to meet the objectives set out in our carbon reduction plan respectively.

Key Performance Indicators

In addition to financial performance metrics, the following key performance indicators are monitored by the charity to measure our success:

- Number of learners certificated and End Point Assessments (EPAs);
- Number of instructors supporting the training infrastructure;
- Assurance activity to ensure quality training delivery;
- Beneficiary satisfaction and number of complaints;
- Internal processing efficiency; and
- Staff engagement, absence and turnover.

As described throughout the Trustees' Report, through the monitoring of these indicators the Trustees are satisfied that Lantra is performing strongly.

Plans for the future

As outlined in our strategy report which was agreed by the Board in November 2022, in order to deliver our mission it has been agreed that Lantra's strategy should focus on the following priorities:

1. Industry Engagement;
2. Being the Skills Partner of Choice;
3. Attracting and Retaining Talent for our Industries;
4. Encouraging and Supporting Life-Long Learning;
5. Sustainability; and
6. Operational Excellence.

These activities will principally be paid for through trading income, therefore the scope, pace and sustainability of these elements depends critically on the availability of surpluses from trading.

We are continuing to improve our relationships and information flows with our instructor and training provider network, while also increasing our delivery capacity across our course portfolio.

We will shortly be providing all learners with online access to their skills records, with the aim of also providing them with electronic skills cards (e-cards) through the same online portal, to accompany the previously launched e-certificates.

Governance and management

Governing document

The Charity (Lantra) is a company, limited by guarantee and incorporated on 2 June 1993. It has no share capital. Its Memorandum and Articles of Association were last updated on 7 February 2019. The Charity has two wholly owned subsidiaries, each governed by their own Memorandum and Articles of Association.

- Lantra Awards Limited; a charity whose business was transferred into Lantra on 1 July 2011 and is now dormant; and
- Upskill UK Limited; a company incorporated on 28 August 2007, to take forward commercial opportunities.

The term 'Group' refers to the combined activity of Lantra and its subsidiaries.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Appointment of Trustees

Trustees are appointed independently with recruitment and selection based on an assessment of the skills and experience needed. This assessment is updated regularly. Recruitment is planned to replace Trustees as their term of office expires and to fill casual vacancies as they arise.

Trustee induction and training

Incoming Trustees receive induction and training to ensure that they understand the charitable aims and strategic objectives of the Charity as well as the operation of the organisation and the duties and responsibilities of a Trustee. Performance of the Board and of individual Trustees is reviewed on an annual basis. Training and development is undertaken to ensure that knowledge and skills are appropriately maintained.

Governance structure

The governance structure consists of the main Board supported by the Audit and Quality Committee and the Remuneration Committee.

The Board of Trustees is comprised of not less than seven nor more than thirteen competent individuals. Trustees who served during the year were:

Dr David Llewellyn (Chair)
Heather Peck (Retired Chair)
William Lyle Andrew
Sarah Batten
Richard Clarke
Jane Craigie
Charles John Henning OBE
Dr Geoff Mackey (Retired 05/05/2023)
Martin Redfearn
Peter Rees (Retired 05/05/2023)
Dr Mary Thomson
Prof David Roberts
Henry Graham (Retired 30/06/2022)

The Board of Trustees meets at least on a quarterly basis to ensure that the Charity is meeting its charitable objectives and remains financially sound. Trustees provide strategic direction for the Charity and agree operational plans which are implemented by the Executive Team. Trustees regularly monitor strategic and operational performance through regular reports against agreed metrics and targets.

The Chief Executive and Senior Staff who served during the period were:

Marcus Potter (Chief Executive Officer)
Robert Tabor (Commercial Director)
David Cooke (Operations Director)
Rachel Campbell (Human Resources Director)
Corrina Urquhart (Director of External Relations) – Appointed 07/11/2022

Pay and remuneration of key management

The remuneration of all staff including key management is benchmarked using local market data and inflation. Based on this benchmark the key management team receive pay rises in line with all other staff in the Charity.

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FOR THE YEAR ENDED 31 MARCH 2023

In addition, key management may receive a bonus based on the achievement of performance targets set by the Trustees at the beginning of the year. Parameters for the organisational pay review are set by the Remuneration Committee which also scrutinises individual pay rises and performance bonuses of key management.

During the year a new all-staff performance payment to reward staff for Lantra's overall corporate performance was agreed, along with an interim pay award to mitigate the impact of high inflation during the period.

Risk management and internal control

The Trustees, through the Audit and Quality Committee, undertake a regular review of risks to ensure that appropriate measures are in place to control and mitigate them. The risk register is reviewed quarterly by the Audit and Quality Committee. The Board and the Audit and Quality Committee also consider any risks which may arise as a result of new activities or areas of work being considered by the Charity.

Lantra seeks to maintain a sound system of internal control to safeguard assets and resources and support the achievement of its charitable objectives. Our internal control processes have been in place for the whole of the year ending 31 March 2023 and are designed to manage risks rather than eliminate them. Lantra's system of internal control involves an ongoing process to identify and evaluate the nature and extent of the main risks which could affect achievement of our objectives, and to manage them efficiently, effectively and economically.

Key features of the system of internal control are:

Procedures for identifying the organisation's key risks in relation to its objectives:

- Review and maintenance of the internal control strategy and risk management policy;
- Involvement of all senior managers to identify, assess and control risks, including consideration of risks at management meetings;
- The allocation of risk ownership;
- The use of internal audit and quality systems compliant with ISO 9001:2015;
- Procedures for ensuring that aspects of risk management and internal control are regularly reviewed and reported on;
- Systems for ensuring compliance with specific regulations or procedures laid down by key external parties;
- The Audit and Quality Committee reviews the systems and procedures in place against the risk schedule to provide guidance to the Executives; and
- The main risks and associated mitigation plans are reviewed by the Board on a quarterly basis.

The key risks facing the organisation are:

1. Insufficient delivery capacity/coverage – Instructors/Assessors

Mitigation plan: Each market group has a targeted recruitment plan for the skills groups in its remit, supported by appropriate marketing. An instructor account management programme has been commenced to improve relationships, loyalty to Lantra and to increase the number of Lantra courses each instructor delivers. Performance against instructor recruitment and instructor usage is reviewed quarterly.

2. Regulatory non-compliance/loss of awarding powers

Mitigation plan: Lantra's systems of control with regards to regulatory compliance are reviewed continually, culminating in the submission of an annual statement of compliance.

3. Insufficient stakeholders actively engaged with Lantra

Mitigation plan: The Director of External Relations has started to engage with external institutions to determine the needs of the sector and to influence and build effective relationships outside Lantra. The Head of Industry Partnership roles which we have in place also engage with key contacts across relevant sectors, to understand skills needs in the market and to further build relationships with professional bodies.

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TRUSTEES' REPORT (CONTINUED)
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Health and safety

Lantra has an identified Health and Safety Officer and a network of health and safety representatives across the organisation to maintain standards. Health and safety are regularly reported on and reviewed both by management and by the Board of Trustees.

Scottish Activity

The Office of Scottish Charity Regulator (OSCR) requires certain additional information to be provided concerning Lantra's operation in Scotland, which is laid out in the paragraphs below.

The aims and objectives of Lantra in Scotland are consistent with those for the rest of the UK. Lantra operates across all four countries of the UK, with key functions and support services provided from our head office. Lantra's team in Scotland undertakes a range of activities to support skills development in the land-based and aquaculture sector, including promotion of careers, celebrating the achievements of land-based learners (e.g. at the Royal Highland Show and Land-Based and Aquaculture Learner of the Year Awards), and employer engagement to promote the benefits of training and development and to influence skills policies and funding. Lantra received £1,044,379 funding from Scottish institutions and incurred £563,498 of costs locally. These costs exclude support from non-Scotland-based staff.

The Charity Governance Code

The Board of Trustees has reviewed and discussed the Charity Governance Code and considers Lantra to be compliant with all seven principles of the Code.

The Board has agreed its five-year strategic plan for 2020-25 which sets out our clear purpose, vision and values. To ensure we deliver against these objectives we have created a series of key performance indicators and monitor performance against these at our Board meetings. These KPIs measure the effectiveness of the organisation on both an operational and a values basis. The Board is committed to adopting values and creating a culture which helps the organisation achieve its charitable purpose and has created a network of value ambassadors to drive our values throughout the organisation.

All our decisions are based on sound management information and are reviewed against our risk schedule. The Trustees are recruited for their skills and experience as well as their areas of specialism. Recruitment is undertaken against a skills and knowledge matrix and each Board meeting has a feedback session to enable the Board to identify learning and development opportunities in terms of Board effectiveness. The Board regularly has attendance by non-Trustees to assist in open and transparent communication.

Use of Volunteers

The Charity is supported by the work of a significant number of volunteers who freely provide their time to attend steering and advisory groups. In addition, businesses make their time freely available to help provide research information and assist in the development of occupational standards and frameworks and training courses.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Lantra for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company and Group 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 Charity's SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 and the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

The Trustees confirm that:


- So far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

After conducting the Lantra 5-year Audit Tender process in November 2022 Cooper Parry Group Limited were selected to continue in office and are willing to continue for the upcoming years.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr David Llewellyn

Chair

Date: 22 August 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANTRA

Opinion

We have audited the financial statements of Lantra (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Parent Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows, the Parent Charitable Company Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

LANTRA
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANTRA (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

LANTRA
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANTRA (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Parent Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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 or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focused on key laws and regulations the Group and Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, Education Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Charitable Company and how the Group and Parent Charitable Company are complying with that framework, including an agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and Parent Charitable Company's control environment and how the Group and Parent Charitable Company have applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and Parent Charitable Company's risk assessment process, including the risk of fraud.
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal

LANTRA
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANTRA (CONTINUED)

entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Parent Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Parent Charitable Company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Parent Charitable Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Glen Bott (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 31 August 2023

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LANTRA
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	-	-	19,289
Charitable activities:	4,5				
Awarding and Learning		10,020	7,416,108	7,426,128	6,188,127
Grants and other Government contracts		-	3,959,583	3,959,583	4,418,081
Other services provided		-	348,511	348,511	286,171
Investments	6	-	4,715	4,715	222
Total income		10,020	11,728,917	11,738,937	10,911,890
Expenditure on:					
Charitable activities	7	19,177	10,975,306	10,994,483	9,820,376
Total expenditure		19,177	10,975,306	10,994,483	9,820,376
Net (expenditure)/income before net (losses)/gains on investments		(9,157)	753,611	744,454	1,091,514
Net (losses)/gains on investments		-	(28,521)	(28,521)	77,694
Net movement in funds		(9,157)	725,090	715,933	1,169,208
Reconciliation of funds:					
Total funds brought forward		20,764	4,803,396	4,824,160	3,654,952
Net movement in funds		(9,157)	725,090	715,933	1,169,208
Total funds carried forward		11,607	5,528,486	5,540,093	4,824,160

All activities during the year are classed as continuing.

The Charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

LANTRA
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02823181

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	632,773	469,899
Investments	15	2,274,536	2,303,058
		<u>2,907,309</u>	<u>2,772,957</u>
Current assets			
Debtors	16	1,897,830	3,693,963
Cash at bank and in hand		2,070,808	1,906,506
		<u>3,968,638</u>	<u>5,600,469</u>
Creditors: amounts falling due within one year	17	(1,335,854)	(3,549,266)
Net current assets		<u>2,632,784</u>	<u>2,051,203</u>
Total assets less current liabilities		<u>5,540,093</u>	<u>4,824,160</u>
Total net assets		<u>5,540,093</u>	<u>4,824,160</u>
Charity funds			
Restricted funds	19	11,607	20,764
Unrestricted funds	19	5,528,486	4,803,396
Total funds		<u>5,540,093</u>	<u>4,824,160</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr David Llewellyn

Chair

Date: 22 August 2023

The notes on pages 23 to 44 form part of these financial statements.

LANTRA
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02823181

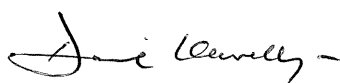
PARENT CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	632,773	469,899
Investments	15	2,274,638	2,303,160
		<u>2,907,411</u>	<u>2,773,059</u>
Current assets			
Debtors	16	1,897,828	3,693,963
Cash at bank and in hand		2,057,230	1,902,926
		<u>3,955,058</u>	<u>5,596,889</u>
Creditors: amounts falling due within one year	17	(1,341,744)	(3,562,108)
Net current assets		<u>2,613,314</u>	<u>2,034,781</u>
Total assets less current liabilities		<u>5,520,725</u>	<u>4,807,840</u>
Total net assets		<u><u>5,520,725</u></u>	<u><u>4,807,840</u></u>
Charity funds			
Restricted funds		11,607	20,764
Unrestricted funds		5,509,118	4,787,076
Total funds		<u><u>5,520,725</u></u>	<u><u>4,807,840</u></u>

The Parent Charitable Company's net movement in funds for the year was £712,885 (2022: £1,192,160).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr David Llewellyn

Chair

Date: 22 August 2023

The notes on pages 23 to 44 form part of these financial statements.

LANTRA
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	412,909	210,245
Cash flows from investing activities			
Interest Received		4,716	222
Purchase of fixed asset investments		-	(1,000,000)
Purchase of fixed assets	14	(253,503)	(131,219)
Proceeds from sale of tangible fixed assets		180	-
Net cash used in investing activities		(248,607)	(1,130,997)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		164,302	(920,752)
Cash and cash equivalents at the beginning of the year		1,906,506	2,827,258
Cash and cash equivalents at the end of the year	23	2,070,808	1,906,506

The notes on pages 23 to 44 form part of these financial statements

LANTRA
(A Company Limited by Guarantee)

**PARENT CHARITABLE COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	397,987	205,434
Cash flows from investing activities			
Interest received		9,640	2,080
Purchase of fixed asset investments		-	(1,000,000)
Purchase of fixed assets	14	(253,503)	(131,219)
Proceeds from sale of tangible fixed assets		180	-
Net cash used in investing activities		(243,683)	(1,129,139)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		154,304	(923,705)
Cash and cash equivalents at the beginning of the year		1,902,926	2,826,631
Cash and cash equivalents at the end of the year	23	2,057,230	1,902,926

The notes on pages 23 to 44 form part of these financial statements

LANTRA
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Lantra is a private limited company, limited by guarantee and incorporated and registered in England and Wales. Its company registration number is: 2823181. It is domiciled in England.

The Registered Office is Lantra House, Stoneleigh Park, Coventry, CV8 2LG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lantra meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention except that certain investments are held at market value.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Parent Charitable Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The financial statements are prepared in Sterling (£), which is Lantra's functional currency and are rounded to the nearest whole pound.

The Parent Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements have been prepared in accordance with all applicable laws and regulations for both, charities and companies.

2.2 Going concern

The financial statements have been prepared on a going concern basis. Lantra is considered to be a going concern on the basis that the group has sufficient assets at the end of the year to meet its commitments and to support its future plans.

LANTRA
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Incoming Resources

All income is recognised when the Charity is legally entitled to it, after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

The following policies are applied to the specific categories of income:

Income from grants and government contracts

Grants and donations are recognised in the Statement of Financial Activities when the Charity becomes entitled to receipt, when receipt is probable and when the value can be reliably quantified.

Grants and contracts that have performance related conditions are recognised in the Statement of Financial Activities when performance conditions are satisfied.

Deferred income is recognised in the balance sheet when the Charity has received income in advance of performance related conditions being met.

Grants receivable for capital expenditure are maintained in a restricted fund to which depreciation of the relevant asset is charged.

Interest and investment income

Interest and investment income is accounted for when receivable by the Charity.

2.4 Resources Expended

All expenditure is accounted for on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category. Direct staff costs and overheads are allocated between charitable activities on the basis of estimated time spent on each project. Support costs are those incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with statutory requirements,

Support costs are allocated in proportion to the staff numbers incurred on the Charity's various activities.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

LANTRA
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long leasehold premises	-	4% per annum
Office equipment	-	20% to 33% per annum
Office Furniture	-	20% per annum
Software and website development	-	33% per annum

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Creditors

Trade and other creditors are recognised at the settlement amount due after any trade discounts offered. Accruals are valued at the amount accrued net of any trade discounts due.

2.9 Financial Instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Financial assets that are measured at fair value are valued based on valuations obtained at the year end. The fair value of the cash has been determined with reference to the bank statements and reconciling items at the year end.

LANTRA
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Retirement benefits - Pension Scheme

The Charity participates in the ITB Pension Funds, a defined benefit scheme, which is externally funded and has its own direct contribution stakeholder pension. The fund is valued at least every 3 years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Charity.

In these circumstances, contributions are accounted for as if the scheme was a defined contribution scheme based on actual contributions paid through the year with the amount charged to the Statements of Financial Activities in respect of pension costs and other post-retirement benefits being the contributions payable in the year.

2.11 Redundancy Costs

The costs of making employees redundant are recognised in the period in which the redundancy is communicated to the employee. In cases where the redundancy is communicated prior to the year end but the employee does not leave until after the year end, the full costs of the redundancy are accrued.

2.12 Leased assets

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease. Operating leases are where the risks and rewards of ownership remain with the lessor.

2.13 Restricted funds

Lantra receives some restricted income which can only be used for specified purposes as stated by the funder. Each type of restricted fund is accounted for and separately identified in the accounts.

2.14 Unrestricted funds

Unrestricted funds are incoming resources received or generated for charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.15 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

In relation to government contract income where we also have deferred income overlapping the financial year end, the income recognised matches the direct costs and any remaining contract funds are not recognised until the contract is complete. Accruals are mostly based on post year end events and depreciation rates are set based on industry norms and are consistent year on year.

LANTRA
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other Grants	-	-	19,289
	<u> </u>	<u> </u>	<u> </u>

4. Analysis of grants and other Government contracts

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other Government contracts	3,906,003	4,310,731
Other Skills Development Scotland Contracts	<u>53,850</u>	<u>107,350</u>
	<u>3,959,853</u>	<u>4,418,081</u>

5. Other services provided

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sale of Animal Care workbooks	-	-
Apprenticeship certification	35,516	51,021
Room hire	24,525	3,548
Skills Manager sales	234,694	213,817
Consultancy	53,698	17,546
Other	78	239
	<u>348,511</u>	<u>286,171</u>

LANTRA
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	4,715	4,715	222

7. Analysis of total resources expended

	Direct costs £	Staff costs £	Support costs £	Total 2023 £	Total 2022 £
Charitable Activities:					
Awarding and Learning	2,633,740	2,635,702	515,290	5,784,732	4,468,941
Grants and Contracts	2,417,237	1,196,407	252,960	3,866,604	4,208,703
Other services provided	3,552	1,174,875	164,720	1,343,147	1,142,732
Total	<u>5,054,529</u>	<u>5,006,984</u>	<u>932,970</u>	<u>10,994,483</u>	<u>9,820,376</u>

- Staff costs have been allocated to activities based on the estimated time spent by staff members on those activities.
- Support costs have been allocated based on estimated time spent by staff members on those activities.

Total expenditure in the year was £10,994,483 (2022: £9,820,376) with £10,975,306 unrestricted (2022: £9,818,880) and £19,177 restricted (2022: £1,496).

LANTRA
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Support Costs

	Awarding & Learning	Grants & Contracts	Other services provided	2023	2022
	£	£	£	£	£
Support Costs					
Repairs & Maintenance	24,953	12,250	8,166	45,369	77,256
Depreciation	49,002	24,056	16,037	89,095	140,077
IT & Telephone	138,949	68,211	45,474	252,634	213,943
Rent & Rates	59,390	29,155	19,437	107,982	99,043
General office	188,016	92,298	61,532	341,846	274,373
Governance costs (see below)	54,286	25,055	16,703	96,044	13,294
Total	<u>514,596</u>	<u>251,025</u>	<u>167,349</u>	<u>932,970</u>	<u>817,986</u>

	Awarding & Learning	Grants & Contracts	Other services provided	2023	2022
	£	£	£	£	£
Governance Costs					
Audit & Account Prep. fees	13,788	5,198	3,465	22,451	13,850
Bad debts	32,346	15,879	10,586	58,811	(26,740)
Meeting and Board costs	3,534	1,735	1,157	6,426	2,063
Other Professional Fees	4,618	2,243	1,495	8,356	24,121
Total Governance Costs	<u>54,286</u>	<u>25,055</u>	<u>16,703</u>	<u>96,044</u>	<u>13,294</u>

Costs are allocated based on the staff allocated to each activity.

9. Auditor's remuneration

	2023	2022
	£	£
Fees payable to the Parent Charitable Company's auditor for the audit of the Parent Charitable Company's annual accounts	13,750	12,100
Fees payable to the Parent Charitable Company's auditor in respect of:		
Audit of subsidiary accounts	1,750	-
Review of subsidiary accounts	-	750
Corporation tax	2,800	1,000
	<u>18,300</u>	<u>13,850</u>

LANTRA
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Salaries and wages	4,188,344	3,682,455	4,188,344	3,682,455
Social security costs	409,631	359,887	409,631	359,887
Pension costs	177,518	155,858	177,518	155,858
Restructuring costs	14,072	1,902	14,072	1,902
	4,789,565	4,200,102	4,789,565	4,200,102
Travel/Subsistence	311,158	240,013	311,158	240,013
Value of Benefit in Kind	(93,739)	(100,240)	(93,739)	(100,240)
	5,006,984	4,339,875	5,006,984	4,339,875

The costs and liabilities in relation to the defined contribution pension scheme are allocated between activities on the same basis as staff costs. Direct staff costs including pensions are allocated directly to the activities that the staff work on, based on the estimated time that the employees have worked on the projects. Support staff pension costs are allocated in-line with all support costs.

Restructuring costs of £14,072 (2022: £1,902) including redundancy costs of £11,717 (2022: £1,902) and £2,355 (2022: £Nil) of settlement costs were incurred during the year. At the balance sheet date £11,717 (2022: £nil) was accrued in relation to redundancy payments that had been agreed but not paid.

The average number of persons employed by the Parent Charitable Company during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Government Contracts	36	37	36	37
Awarding and Learning	73	68	73	68
Central Services	24	20	24	20
	133	125	133	125

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £140,001 - £150,000	1	1

The number of higher paid staff to whom retirement benefits are accruing is 3 (2022: 3).

The total remuneration paid to key management personnel for their services provided to the Charity was £491,664 (2022: £453,098). Key management personnel comprise of the trustees and the Chief Executive and Senior Staff as detailed on pages 1 and 2.

11. Trustees' remuneration and expenses

During the financial year and in accordance with the Memorandum and Articles of Association of the Charity the sum of £7,292 was paid to Heather Peck (2022: £12,500) and £5,208 was paid to David Llewellyn (2022: £nil) for consultancy services which the Chair provided to the Board during the year. Heather Peck served as Chair during the year until 31 October 2022 and David Llewellyn served as Chair from 1 November 2022. This year the Charity paid no other Trustees for additional work undertaken in line with its Articles of Association (2022: no remuneration was paid to any other Trustees).

Pension contributions worth £nil were made on behalf of the Chair (2022: £nil). Pension contributions worth £nil were made on behalf of any other Trustee (2022: £nil).

During the year ended 31 March 2023, expenses totalling £8,526 were reimbursed or paid directly to 14 Trustees (2022 - £3,001 to 7 Trustees) for meeting and travel expenses.

12. Support of volunteers

The Charity is supported by the work of a significant number of volunteers who freely provide their time to attend to steering and advisory groups. In addition, businesses make their time freely available to help provide research information and assist in the development of occupational standards and frameworks and training courses. It is difficult to put a value on this contribution.

13. Net income attributable to the parent company

The entity has taken exemption from presenting its own profit and loss account under section 408 of Companies Act 2006. The net income dealt with in the financial statements of the parent company is £712,885 (2022: £1,192,160).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets

Group and Company

	Long leasehold premises £	Office furniture £	Office equipment £	Software and website development £	Total £
Cost or valuation					
At 1 April 2022	510,465	1,788	235,258	436,591	1,184,102
Additions	3,590	2,884	61,349	185,680	253,503
Disposals	-	-	(3,039)	-	(3,039)
At 31 March 2023	<u>514,055</u>	<u>4,672</u>	<u>293,568</u>	<u>622,271</u>	<u>1,434,566</u>
Depreciation					
At 1 April 2022	305,691	1,548	169,515	237,449	714,203
Charge for the year	19,707	614	38,002	31,156	89,479
On disposals	-	-	(1,889)	-	(1,889)
At 31 March 2023	<u>325,398</u>	<u>2,162</u>	<u>205,628</u>	<u>268,605</u>	<u>801,793</u>
Net book value					
At 31 March 2023	<u>188,657</u>	<u>2,510</u>	<u>87,940</u>	<u>353,666</u>	<u>632,773</u>
At 31 March 2022	<u>204,774</u>	<u>240</u>	<u>65,743</u>	<u>199,142</u>	<u>469,899</u>

15. Fixed asset investments

Group	Listed investments £
At 1 April 2022	2,303,058
Additions	788,524
Disposals	(75,735)
Revaluations	(28,521)
Movement in capital account	(712,790)
At 31 March 2023	<u>2,274,536</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments (continued)

Parent Charitable Company	Investments in subsidiary companies £	Listed investments £	Total £
At 1 April 2022	102	2,303,058	2,303,160
Additions	-	788,524	788,524
Disposals	-	(75,735)	(75,735)
Revaluations	-	(28,521)	(28,521)
Movement in capital account	-	(712,790)	(712,790)
At 31 March 2023	<u>102</u>	<u>2,274,536</u>	<u>2,274,638</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Parent Charitable Company:

Names	Company number	Principal activity	Class of shares	Holding
Upskill UK Limited	06352816	The development and supply of IT solutions based on individual and business competency	Ordinary	100%
Lantra Awards Limited	03567982	Dormant	Ordinary	100%

The registered office of each of the above subsidiary undertakings is Lantra House, Stoneleigh Park, Coventry, CV8 2LG.

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Upskill UK Limited	25,550	(22,502)	3,048	(137,176)
Lantra Awards Limited	-	-	-	2

During the year ended 31 March 2018 Lantra invested in a total return fund seeking long term growth, the original investment of £1,000,000 was valued at £1,295,148 at 31 March 2023.

During the year ended 31 March 2022 Lantra invested in a multi-asset portfolio seeking long term growth, the original investment of £1,000,000 was valued at £979,389 at 31 March 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	1,645,553	3,426,719	1,645,553	3,426,719
Other debtors	7,282	7,564	7,280	7,564
Accrued income	32,061	36,014	32,061	36,014
Prepayments	212,934	223,666	212,934	223,666
	<u>1,897,830</u>	<u>3,693,963</u>	<u>1,897,828</u>	<u>3,693,963</u>

Accrued income includes £31,460 ENRaW paid for from Social Farms and Gardens.

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	464,322	496,886	464,321	496,886
Amounts owed to group undertakings	-	-	9,089	14,592
Other taxation and social security	287,704	279,893	287,704	279,893
Other creditors	685	586	687	586
Deferred income	342,194	2,491,042	342,194	2,491,042
Accruals	240,949	280,859	237,749	279,109
	<u>1,335,854</u>	<u>3,549,266</u>	<u>1,341,744</u>	<u>3,562,108</u>

Group deferred income comprises contract income received in advance of contract outputs/ milestones being delivered. This figure is calculated based on actual outputs at the year end compared to cash received and includes any provisions to allow for non-delivery by the conclusion of the project timetable.

Deferred income includes £59,530 from Welsh Government for various projects (2022: £1,499,363), £149,311 (2022: £566,810) for end point assessments invoiced in advance and other deferred income of £124,752 from Scottish Government for various projects (2022: £416,668).

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	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income at 1 April 2022	2,491,042	2,224,775	2,491,042	2,224,775
Resources deferred during the year	217,577	442,068	217,577	442,068
Amounts released from previous periods	(2,366,425)	(175,801)	(2,366,425)	(175,801)
	<u>342,194</u>	<u>2,491,042</u>	<u>342,194</u>	<u>2,491,042</u>

18. Financial instruments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Financial assets measured at fair value through profit or loss	2,070,808	1,906,506	2,057,230	1,902,926
Financial assets that are debt instruments measured at amortised cost	1,684,896	3,470,297	1,684,894	3,470,297
	<u>3,755,704</u>	<u>5,376,803</u>	<u>3,742,124</u>	<u>5,373,223</u>
Financial liabilities				
Financial liabilities that are debt instruments measured at amortised cost	993,660	1,058,224	999,550	1,071,066

Financial assets measured at fair value through profit or loss comprise of cash at bank and in-hand. The fair value of the cash has been determined with reference to the bank statements and reconciling items at the year end.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities that are debt instruments measured at amortised cost consists of trade creditors, other creditors, other taxation and social security, and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds	-	-	-	-	-	-
Unrestricted funds						
Unrestricted funds	4,803,396	11,728,917	(10,975,306)	-	(28,521)	5,528,486
Total Unrestricted funds	4,803,396	11,728,917	(10,975,306)	-	(28,521)	5,528,486
Restricted funds						
Frank Parkinson Trust	800	-	(400)	-	-	400
Animal Care Lead Body	4,388	20	-	-	-	4,408
R2	1,080	-	-	-	-	1,080
Instructor Levy	14,496	10,000	(18,777)	-	-	5,719
	20,764	10,020	(19,177)	-	-	11,607
Total of funds	4,824,160	11,738,937	(10,994,483)	-	(28,521)	5,540,093

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated Funds	10,000	-	-	(10,000)	-	-
Unrestricted funds	3,638,287	10,906,295	(9,818,880)	-	77,694	4,803,396
Total Unrestricted funds	3,648,287	10,906,295	(9,818,880)	(10,000)	77,694	4,803,396
Restricted funds						
Frank Parkinson Trust	1,200	-	(400)	-	-	800
Animal Care Lead Body	4,385	3	-	-	-	4,388
R2	1,080	-	-	-	-	1,080
Instructor Levy	-	5,592	(1,096)	10,000	-	14,496
	6,665	5,595	(1,496)	10,000	-	20,764
Total of funds	3,654,952	10,911,890	(9,820,376)	-	77,694	4,824,160

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds (continued)

The Frank Parkinson Trust contributed funds towards building costs.

Animal Care Lead Body funds provide support for the keeping of animals in educational establishments.

R2 provide funds to support the promotion of the arboriculture professional skills register to the industry.

The instructor levy is a course fund levy established to help new instructors cover the cost of skills assessment. It is aimed to help overcome barriers to recruitment and will be used to pay for:

- Training and development costs for new instructors in certain specified skills
- Supporting providers to mentor new instructors
- Funding instructional techniques courses

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	4,803,396	11,728,917	(10,975,306)	(28,521)	5,528,486
Restricted funds	20,764	10,020	(19,177)	-	11,607
	<u>4,824,160</u>	<u>11,738,937</u>	<u>(10,994,483)</u>	<u>(28,521)</u>	<u>5,540,093</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	10,000	-	-	(10,000)	-	-
General funds	3,638,287	10,906,295	(9,818,880)	-	77,694	4,803,396
Restricted funds	6,665	5,595	(1,496)	10,000	-	20,764
	<u>3,654,952</u>	<u>10,911,890</u>	<u>(9,820,376)</u>	<u>-</u>	<u>77,694</u>	<u>4,824,160</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	400	632,373	632,773
Fixed asset investments	-	2,274,536	2,274,536
Current assets	11,207	3,957,431	3,968,638
Creditors due within one year	-	(1,335,854)	(1,335,854)
Total	11,607	5,528,486	5,540,093

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	800	469,099	469,899
Fixed asset investments	-	2,303,058	2,303,058
Current assets	19,964	5,580,505	5,600,469
Creditors due within one year	-	(3,549,266)	(3,549,266)
Total	20,764	4,803,396	4,824,160

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Net income for the year (as per Statement of Financial Activities)	715,933	1,169,208	712,885	1,192,160
Adjustments for:				
Depreciation charges	89,479	140,077	89,479	140,077
Gains/(losses) on investments	28,521	(77,694)	28,521	(77,694)
Dividends, interests and rents from investments	(4,715)	(222)	(9,639)	(2,080)
Loss on the sale of fixed assets	970	-	970	-
Decrease/(increase) in debtors	1,796,133	(1,297,258)	1,796,135	(1,297,857)
Increase/(decrease) in creditors	(2,213,412)	276,134	(2,220,364)	250,828
Net cash provided by operating activities	412,909	210,245	397,987	205,434

23. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash in hand	2,070,808	1,906,506	2,057,230	1,902,926
Total cash and cash equivalents	2,070,808	1,906,506	2,057,230	1,902,926

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,906,506	164,302	2,070,808
	1,906,506	164,302	2,070,808

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25. Contingent liabilities

The Group has been in receipt of significant income from a variety of grant making bodies in recent years and takes all reasonable steps to ensure it complies with the terms attached to the receipts of all such income. However, the Trustees recognise that this is a complex area and there is always a risk that some funding could become repayable as a result of an inspection by these bodies.

It is not possible to estimate the value, if any, or timing of any such repayments.

26. Capital commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	79,362	21,184	79,362	21,184

27. Pension commitments

Under the definitions set out in FRS 102, the ITB Pension Funds is a multi-employer pension scheme. Lantra is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly Lantra has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined benefit contribution scheme. Lantra has set out below the information available on the surplus in the scheme and the implications for Lantra in terms of anticipated contribution rates.

The pension cost is assessed every three years in accordance with the advice of an independent qualified actuary using the projected unit valuation method. The objective of this method is to maintain a fund that is expected to be sufficient to meet the expected outgoings in respect of all benefits accrued to the date of the valuation. The latest actuarial valuation of the scheme was as at 31 March 2022. The assumptions that have the most significant effect on the valuation are as follows:

Pre-retirement discount rate	Gilt Yield Curve + 0.15%
Post-retirement discount rate	Gilt Yield Curve + 0.15%
Rate of price inflation	Implied by gilt curves

The assets in the scheme and the expected rate of return were:

Market value of assets at date of last valuation	£543.9 million
Surplus in scheme	£24.8 million

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NOTES TO THE FINANCIAL STATEMENTS
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28. Operating lease commitments

At 31 March 2023 the Group and the Parent Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	191,548	139,078	191,548	139,078
Later than 1 year and not later than 5 years	432,045	325,646	432,045	325,646
Later than 5 years	4,979,576	4,278,470	4,979,576	4,278,470
	<u>5,603,169</u>	<u>4,743,194</u>	<u>5,603,169</u>	<u>4,743,194</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Operating lease rentals	201,148	192,681	201,148	192,681

29. Guarantee

Lantra is a Company limited by guarantee. The members of the Company have each agreed to contribute £1 to the assets of the Company in the event of it being wound up. As at 31st March 2023 there were 11 members (2022: 12 members) of Lantra.

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NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions

During the year Upskill UK Limited, a 100% owned subsidiary, made sales to Lantra totalling £21,941 (2022: £21,846), additionally Lantra made sales/recharges to Upskill UK Limited totalling £6,925 (2022: £5,849) an amount of £9,089 (2022: £14,592) was outstanding to Upskill UK Limited/owed by Lantra. Lantra also charged interest of £4,924 (2022: £1,858) to Upskill UK Limited on the outstanding inter-company loan of £156,543 (2022: £156,543). All inter-company transactions are charged according to the Service Contract that is in place between the two entities.

Details of the balances and transactions with the Directors and Trustees are disclosed in Note 11.

Income of £Nil (2022: £1,379) from Countryside Services Limited was received in the year until 26 August 2022, a company of which J Henning was a Director of until 26 August 2022. As of March 2022 £nil was outstanding from Countryside Services Limited; Countryside Services Limited did not have a common director as at March 2023.

Income of £305 was received from AHDB Dairy Board in 2022, a company that P Rees was also a Director of, AHDB Dairy Board was no longer a related party in 2023. As at 31 March 2023 £Nil (2022: £96) was outstanding from AHDB Dairy Board.

Income of £88,869 (2022: £67,494) was received from Ringlink Services Limited, a company that J Craigie is a Director of. As at 31 March 2023 £9,681 (2022: £8,075) was outstanding from Ringlink Services Limited. Expenditure of £53,029 (2022: £62,857) was incurred from Ringlink Services Limited. £Nil was owing to Ringlink at the year end (2022: £3,813).

Income of £50,681 (2022: 34,585) was received from SRUC, a company that J Craigie and M Thompson are Directors of. As at 31 March 2023 £13,170 (2022: £19,164) was outstanding from SRUC. Expenditure of £7,983 (2022: £7,302) was incurred from SRUC. £550 was owing to SRUC at the year end (2022: £3,297).

Income of £3,369 was received from Borders College in 2022, a company that M Thompson was a Director of until January 2022. As at 31 March 2022 £491 was outstanding from Borders College, Borders College was not a related party as at 31 March 2023. Expenditure of £2,525 was incurred from Borders College in 2022.

Income of £39,640 was received from Eastec UK Ltd, a company that S Batten is a Director of. As at 31 March 2023 £4,061 was outstanding from Eastec UK Ltd. Eastec UK Ltd was not a related party in 2022.

Income of £229 was received from Countryside Learning Scotland, a company that M Thomson is a director of and expenditure of £250 was incurred from Countryside Learning Scotland. Countryside Learning Scotland was not a related party in 2022.

Expenditure of £1,410 (2022: £Nil) was incurred from Janglebean Ltd, a company that J Craigie is a Director of.

