

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 2024

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 2024**

Trustees	Dr David Llewellyn, Chair William Lyle Andrew Sarah Batten Charles John Henning OBE Martin Redfearn Prof David Roberts Dr Mary Thomson Trefor Owen (appointed 1 July 2023) Helen Taylor (appointed 1 July 2023, resigned 21 June 2024) Euryon Jones (appointed 1 July 2023) Beth Brook (appointed 23 May 2024) Prof John Moverley (appointed 23 May 2024) Richard Clarke (resigned 23 May 2024) Jane Craigie (resigned 23 May 2024) Dr Geoffrey Mackey (resigned 5 May 2023) Peter Rees (resigned 5 May 2023)
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 3rd 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 2024**

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 2024**

As the land-based sector continues to face challenges on many fronts, including economic uncertainty, labour shortages, climate change, and environmental sustainability, it is perhaps more important than ever to ensure that the workforce has the skills needed to work safely, productively, and sustainably.

Lantra has a key role to play in addressing 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
- Provide relevant high-quality training and qualifications
- Encourage and support a commitment to Lifelong Learning

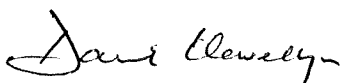
Over the last twelve months, demand for Lantra's training and qualifications has continued to grow strongly. Our Awarding Organisation certificated over 119,000 individuals during the year, up from 110,000 last year. I am particularly pleased that during the year Lantra gained full accreditation from the Royal College of Veterinary Surgeons and has begun delivering its new Level 3 Veterinary Nursing qualification and apprenticeship. Excellent progress has also been made on reviewing our portfolio of training in order to include content on sustainability and related good practice. We expect to complete this review during 2024-25 when Lantra will also be piloting a new suite of Sustainable Land Management courses.

While the uptake of apprenticeships in England remains below pre-reform levels our end-point assessment activity has grown from 1,524 assessments in 2022-23 to 2,001 this year. Elsewhere, Lantra continued to issue apprenticeship certificates for Welsh apprenticeships and Scottish Modern Apprenticeships and retained the top-quality rating for this work.

The continued strength of Lantra's training and qualifications business has created a platform for expanding our investment in skills, including more work to promote the wide range of exciting land-based careers, as well as undertaking more research to understand training needs and issues impeding skills development. One example was our research, launched at the Oxford Farming Conference, which identified perceived barriers deterring small farming businesses from taking on apprentices. As a result of this research Lantra has developed a Toolkit and other resources to help small businesses employ apprentices and has engaged with Defra and the Department for Education to explore the potential for funded training interventions to address skills gaps.

Further investment in skills has been made possible by continued funding from the Scottish and Welsh governments and skills agencies, on whose behalf we have administered £3.3m predominantly to deliver subsidised training programmes for specific target groups. This demonstrates continued confidence in Lantra as a trusted delivery partner.

I should like to take this opportunity to thank all of the Lantra staff for their passion and professionalism. My thanks also go to Lantra's Board of Trustees, whose dedication and commitment ensures that Lantra has a clear strategic direction and appropriate oversight and governance. Lantra remains well-placed to help the land-based sector build the skills needed to thrive in the face of rapid change.



Dr David Llewellyn

Chair

Date: 16.08.24

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report, which incorporates the strategic report, with the audited financial statements for the year ended 31 March 2024.

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 objectives, where funding is available.

Furthermore, our aim for the future is to influence key policy decisions 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 122,000 individuals benefitted directly from Lantra's activities during the year, and Lantra's training, assessments and qualifications benefit a broad range of individuals and organisations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial Review

The financial statements show Lantra made a surplus of £822,421 (2023: £712,885). Upskill UK Limited made a profit of £1,022 (2023: £3,048). Lantra Awards Limited did not trade in the 12 months to 31 March 2024.

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

Income

Total income for the year was £12,376,619 (2023: £11,738,937). This was generated from the provision of education and training services to employers £8,827,735 (2023: £7,426,128), from grants and contracts secured from Government departments and agencies £3,176,535 (2023: £3,959,583), from investments £40,067 (2023: £4,715) and from other services provided £332,282 (2023: £348,511). 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 £11,530,667 (2023: £10,994,483). Payroll costs continue to be Lantra's largest expenditure. Staffing costs were 48% as a percentage of total expenditure (2023: 46%).

Balance Sheet

The total reserves of the Group increased from £5,540,093 at 31 March 2023 to £6,363,536 at 31 March 2024.

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 the Charity's obligations should it cease operations.

Recent figures from the ITB Pension Funds indicate that there is no value at risk, however there is a potential liability arising from the Virgin Media case, which relates to having sufficient documentation in place. It is not currently possible to estimate the value due to an ongoing legal proceedings.

The level of reserves held at 31 March 2024 for the Group was £6,363,536 (2023: £5,540,093) and for the Lantra company only £6,343,146 (2023: £5,520,725) as shown in Note 18. There are no reserves which are in deficit at 31 March 2024. Restricted funds totalled £5,511 (2023: £11,607).

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 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 develop investment funds to support initiatives for the benefit of the sector.

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, however the investment in the Total Return

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FOR THE YEAR ENDED 31 MARCH 2024

Fund was moved to a Charity Assets Trust Fund during the year. 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 a key financial risk. The Trustees have considered this risk and decided to continue with the approach adopted last year by investing in a Charity Assets Trust 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 2023 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 and 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 exemption 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

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.

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 Science, Technology, Engineering and Mathematics (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.

The promotion of nature-based careers in Scotland is becoming increasingly important, helping to sustain

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

economic growth in the rural and coastal communities, as well as to protect our natural environment.

To this end they also worked with Daydream Believers on the creation of and support for three school courses, "Forestopia", "SolarPunk Island" and "Seastory" which will creatively engage more young people with learning outdoors and in particular, forestry, food production and the marine 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 2026.

Lantra Wales staff have contributed to the collection of Labour Market Information to help inform a future Agriculture Skills Strategy for Wales and have supported the roll out of additional bilingual Careers information within the Lantra website.

Further, our careers website and engagement through our External Affairs activities further helps to raise awareness of roles within the nature-based industry with the aim of attracting talent within this workforce.

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 4 Pilot Products, 10 new training courses, 3 new qualifications and updated the content of 14 existing products, through the standard product review process. We also withdrew 18 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.

Our move into e-learning 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 71 new instructors, whilst 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 launched the use of electronic proof of skills cards (e-cards) with the National Highways Sector Schemes and continued to trial this in our Technical Awards and Qualifications, to distribute to learners as part of our expanding digital offering, in addition to the hardcopy versions which are still provided.

We began development of a mobile application for instructors to use at the point of assessment, to submit results for certification earlier in the process.

Further enhancements were made to our Awarding system, to improve the customer journey for our Training Providers, as part of ongoing improvement plans.

The Lantra team in Scotland continued to work with Scottish Government and SkillSeeder to help increase access to training, through the development of the SkillsHub and the delivery of the Women in Agriculture Training Fund, the Women in Forestry Training Fund and the Next Generation Practical Training Fund.

Lantra saw decline in the volume of projects coming through for the development of National Occupational Standards (NOS), qualifications and frameworks, commissioned by Skills Development Scotland (SDS) on behalf of the devolved nations. SDS took over the project management and development of qualification

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FOR THE YEAR ENDED 31 MARCH 2024

structures and frameworks for Scotland.

This year Lantra delivered £32,350 worth of outputs relating to NOS (Trees & Timber), and Welsh translations for 2 NOS suites (Incident Management and Fisheries Management).

We continued to deliver an End-Point Assessment (EPA) service, with 2,001 assessments conducted during the year, an increase from 1,543 the previous year. We continued to work with Land Based Assessments Limited (LBAL) to forecast demand, develop assessment materials and build assessor capacity.

Our work in Veterinary Nursing progressed well during the year, with 289 learner registrations in the period. Following audits by Royal College of Veterinary Surgeons (RCVS) on Lantra assessments and processes related to these qualifications, we were awarded full accreditation by RCVS for both Small Animal and Equine pathways of the Level 3 Work Based Diploma in Veterinary Nursing.

Encourage and support a commitment to Lifelong Learning

The content on our careers website was further enhanced during the year to provide relevant 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. The number of visitors to this resource gradually increased during the year.

Ongoing social media activity, to promote a culture of lifelong learning and the courses which Lantra offer, 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 to Watch" category in the "Times Best Companies" survey, with many areas of the business reaching One or Two Star ratings, and two areas achieving a Three Star rating.

Quarterly surveys returned staff engagement scores of 83%, 87%, 85% and 76% for each quarter respectively, 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

The Staff Sustainability Committee organised Entry-level sustainability training delivered at our Annual Staff Conference in November 2023 to raise awareness of this topic across the business.

A Training Needs Analysis has been developed to understand our knowledge of sustainability across the business, with a view to informing training to meet identified needs, the results from which are currently being analysed.

A draft Sustainability Statement has recently been drafted, initially driven by requirements for external tender processes and grant applications, and a Sustainability Action Plan is under development to understand how Lantra will reach our targets for achieving environmental, environmental, and economic sustainability in the future.

A programme of building works is also being planned at the Lantra House Head Office, which includes upgrades that will improve the sustainability credentials of the building.

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FOR THE YEAR ENDED 31 MARCH 2024

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;
- Customer 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 March 2024 in order to deliver on this 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 and 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 2024

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 to ensure that they understand the charitable aims and strategic objectives of the Charity as well as the operation of the business 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)
William Lyle Andrew
Sarah Batten
Beth Brook (appointed 23 May 2024)
Charles John Henning OBE
Euryn Jones (appointed 1 July 2023)
John Moverley (appointed 23 May 2024)
Trefor Owen (appointed 1 July 2023)
Martin Redfearn
Prof David Roberts
Helen Taylor (appointed 1 July 2023, resigned 21 June 2024)
Dr Mary Thomson
Alicja Blaszczyk (Intern Trustee)
Dr Geoff Mackey (resigned 5 May 2023)
Peter Rees (resigned 5 May 2023)
Richard Clarke (resigned 23 May 2024)
Jane Craigie (resigned 23 May 2024)

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 the 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)

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TRUSTEES' REPORT (CONTINUED)
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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.

In addition, key management receive a bonus based on the achievement of performance targets set by the Trustees at the beginning of the year. Parameters to 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 an all-staff performance payment to reward staff for Lantra's overall corporate performance was agreed.

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 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 2024 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 – Vet Nursing Providers

Mitigation plan: Receiving approval from RCVS has helped to mitigate this risk initially, along with efficient and effective delivery of the Vet Nursing qualification to build the Lantra brand in this specialist area. Further activity is planned to bring new centres onboard for the future, managed through relationship development and a sales pipeline, along with ongoing general brand awareness in the relevant industries.

2. Loss of Project Fundings

Mitigation plan: This is mitigated through competent delivery of existing work, careful review of costing, along with quality bid writing and peer review from internal colleagues..

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FOR THE YEAR ENDED 31 MARCH 2024

3. Cyber Attack

Mitigation plan: Ensuring the latest preventative technology and knowledge is in place throughout the organisation, along with technical testing to understand our levels of resilience provide Lantra with the necessary control.

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 regarding 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 £1,010,093 funding from Scottish institutions and incurred £918,749 of costs locally. These costs exclude support from non-Scotland-based staff.

The Charity Governance Code

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

The Board 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 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 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)
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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. 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: 16.08.24

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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 2024 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 notes to the financial statements, including 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 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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
(A Company Limited by Guarantee)

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. This 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

3rd Floor

Two Chamberlain Square

Birmingham

B33AX

Date:

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities:	3,4				
Awarding and Learning		23	8,827,712	8,827,735	7,426,128
Grants and other Government contracts		-	3,176,535	3,176,535	3,959,583
Other services provided		-	332,282	332,282	348,511
Investments	5	-	40,067	40,067	4,715
Total income		23	12,376,596	12,376,619	11,738,937
Expenditure on:					
Raising funds		-	8,921	8,921	-
Charitable activities	6	6,119	11,515,627	11,521,746	10,994,483
Total expenditure		6,119	11,524,548	11,530,667	10,994,483
Net (expenditure)/income before net losses on investments		(6,096)	852,048	845,952	744,454
Net losses on investments	14	-	(22,509)	(22,509)	(28,521)
Net movement in funds		(6,096)	829,539	823,443	715,933
Reconciliation of funds:					
Total funds brought forward	19	11,607	5,528,486	5,540,093	4,824,160
Net movement in funds		(6,096)	829,539	823,443	715,933
Total funds carried forward		5,511	6,358,025	6,363,536	5,540,093

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.

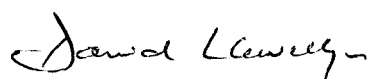
LANTRA
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02823181

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	894,122	632,773
Investments	14	2,262,031	2,274,536
		3,156,153	2,907,309
Current assets			
Debtors	15	2,837,853	1,897,830
Cash at bank and in hand	22	1,972,245	2,070,808
		4,810,098	3,968,638
Creditors: amounts falling due within one year	16	(1,602,715)	(1,335,854)
Net current assets		3,207,383	2,632,784
Total assets less current liabilities		6,363,536	5,540,093
Total net assets		6,363,536	5,540,093
Charity funds			
Restricted funds	18	5,511	11,607
Unrestricted funds	18	6,358,025	5,528,486
Total funds		6,363,536	5,540,093

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: 16.08.24

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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	894,122	632,773
Investments	14	2,262,133	2,274,638
		<u>3,156,255</u>	<u>2,907,411</u>
Current assets			
Debtors	15	2,837,853	1,897,828
Cash at bank and in hand	22	1,956,596	2,057,230
		<u>4,794,449</u>	<u>3,955,058</u>
Creditors: amounts falling due within one year	16	<u>(1,607,558)</u>	<u>(1,341,744)</u>
Net current assets		3,186,891	2,613,314
Total assets less current liabilities		6,343,146	5,520,725
Total net assets		6,343,146	5,520,725
Charity funds			
Restricted funds	18	5,511	11,607
Unrestricted funds	18	6,337,635	5,509,118
Total funds		6,343,146	5,520,725

The Parent Charitable Company's net movement in funds for the year was £822,421 (2023: £712,885).

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: 16.08.24

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 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	269,407	412,909
Cash flows from investing activities			
Interest and dividends received	5	40,067	4,716
Purchase of fixed assets	13	(408,037)	(253,503)
Proceeds from sale of tangible fixed assets		-	180
Net cash used in investing activities		(367,970)	(248,607)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(98,563)	164,302
Cash and cash equivalents at the beginning of the year		2,070,808	1,906,506
Cash and cash equivalents at the end of the year	22	1,972,245	2,070,808

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 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	258,234	397,987
Cash flows from investing activities			
Interest and dividends received		49,169	9,640
Purchase of fixed assets	13	(408,037)	(253,503)
Proceeds from sale of tangible fixed assets		-	180
Net cash used in investing activities		(358,868)	(243,683)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(100,634)	154,304
Cash and cash equivalents at the beginning of the year		2,057,230	1,902,926
Cash and cash equivalents at the end of the year	22	1,956,596	2,057,230

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 2024

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 2024**

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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 2024**

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 2024**

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 2024**

3. Analysis of grants and other Government contracts

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other Government contracts	3,144,185	3,905,733
Other Skills Development Scotland Contracts	<u>32,350</u>	<u>53,850</u>
	<u><u>3,176,535</u></u>	<u><u>3,959,583</u></u>

4. Other services provided

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Apprenticeship certification	34,028	35,516
Room hire	24,819	24,525
Skills Manager sales	228,374	234,694
Consultancy	45,061	53,698
Other	-	78
	<u><u>332,282</u></u>	<u><u>348,511</u></u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest & dividends receivable	<u>40,067</u>	<u>40,067</u>	<u>4,715</u>

LANTRA
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of total resources expended

	Direct costs	Staff costs	Support costs	Total 2024	Total 2023
	£	£	£	£	£
Charitable Activities:					
Awarding and Learning	3,173,113	3,097,205	532,965	6,803,283	5,784,732
Grants and Contracts	1,822,617	1,058,145	189,699	3,070,461	3,866,604
Other services provided	59,494	1,404,169	184,339	1,648,002	1,343,147
Total	<u>5,055,224</u>	<u>5,559,519</u>	<u>907,003</u>	<u>11,521,746</u>	<u>10,994,483</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 £11,521,746 (2023: £10,994,483) with £11,515,627 unrestricted (2023: £10,975,306) and £6,119 restricted (2023: £19,177).

7. Support Costs

	Awarding & Learning	Grants & Contracts	Other services provided	2024	2023
	£	£	£	£	£
Support Costs					
Repairs & Maintenance	18,345	6,530	6,219	31,094	45,369
Depreciation	83,422	29,693	28,279	141,394	89,095
IT & Telephone	130,260	46,363	44,156	220,779	252,634
Rent & Rates	73,483	26,155	24,909	124,547	107,982
General office	198,535	70,665	67,300	336,500	341,846
Governance costs (see below)	<u>28,920</u>	<u>10,293</u>	<u>13,476</u>	<u>52,689</u>	<u>96,044</u>
Total	<u>532,965</u>	<u>189,699</u>	<u>184,339</u>	<u>907,003</u>	<u>932,970</u>

LANTRA
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Awarding & Learning £	Grants & Contracts £	Other services provided £	2024 £	2023 £
Governance Costs					
Audit & Account Prep. fees	12,877	4,583	7,990	25,450	22,451
Bad debts	(2,910)	(1,036)	(987)	(4,933)	58,811
Meeting and Board costs	4,008	1,427	1,359	6,794	6,426
Other Professional Fees	14,945	5,319	5,114	25,378	8,356
Total Governance Costs	<u>28,920</u>	<u>10,293</u>	<u>13,476</u>	<u>52,689</u>	<u>96,044</u>

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

8. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Parent Charitable Company's auditor for the audit of the Parent Charitable Company's annual accounts	16,500	13,750
Fees payable to the Parent Charitable Company's auditor in respect of:		
Audit of subsidiary accounts	1,975	1,750
Accounts preparation for Parent Charitable Company's	3,975	3,500
Corporation tax return preparation	1,650	2,800
	<u>16,500</u>	<u>13,750</u>

LANTRA
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Salaries and wages	4,589,090	4,188,344	4,589,090	4,188,344
Social security costs	454,813	409,631	454,813	409,631
Pension costs	215,772	177,518	215,772	177,518
Restructuring costs	5,052	14,072	5,052	14,072
	<u>5,264,727</u>	<u>4,789,565</u>	<u>5,264,727</u>	<u>4,789,565</u>
Travel/Subsistence	368,698	311,158	368,698	311,158
Value of Benefit in Kind	(73,906)	(93,739)	(73,906)	(93,739)
	<u>5,559,519</u>	<u>5,006,984</u>	<u>5,559,519</u>	<u>5,006,984</u>

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 £5,052 (2023: £14,072) including redundancy costs of (£3,197) (arising from the reversal of previously over-accrued redundancy costs) (2023: £11,717) and £8,249 (2023: £2,355) of settlement costs were incurred during the year. At the balance sheet date £nil (2023: £11,717) was accrued in relation to redundancy payments that had been agreed but not paid.

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Government Contracts	28	36	28	36
Awarding and Learning	81	73	81	73
Central Services	29	24	29	24
	<u>138</u>	<u>133</u>	<u>138</u>	<u>133</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	3	-
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 £130,001 - £140,000	-	1
In the band £150,001 - £160,000	1	-

The number of higher paid staff to whom retirement benefits are accruing is 10 (2023: 3).

The total remuneration paid to key management personnel for their services provided to the Charity was £582,348 (2023: £491,664). Key management personnel comprise of the trustees and the Chief Executive and Senior Staff as detailed on pages 1 and 2.

10. Trustees' remuneration and expenses

During the financial year and in accordance with the Memorandum and Articles of Association of the Charity the sum of £nil was paid to Heather Peck (2023: £7,292) and £12,500 was paid to David Llewellyn (2023: £5,208) 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 (2023: no remuneration was paid to any other Trustees).

Pension contributions worth £nil were made on behalf of the Chair (2023: £nil). Pension contributions worth £nil were made on behalf of any other Trustee (2023: £nil).

During the year ended 31 March 2024, expenses totalling £8,335 were reimbursed or paid directly to 13 Trustees (2023: £8,526 to 14 Trustees) for meeting and travel expenses.

11. 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.

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12. 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 £822,421 (2023: £712,885).

13. Tangible fixed assets

Group and Company

	Long leasehold premises £	Office furniture £	Office equipment £	Software and website development £	Total £
Cost or valuation					
At 1 April 2023	514,055	4,672	293,568	622,271	1,434,566
Additions	102,950	2,536	36,687	265,864	408,037
Disposals	-	-	(24,038)	-	(24,038)
At 31 March 2024	<u>617,005</u>	<u>7,208</u>	<u>306,217</u>	<u>888,135</u>	<u>1,818,565</u>
Depreciation					
At 1 April 2023	325,398	2,162	205,628	268,605	801,793
Charge for the year	20,351	996	51,101	74,240	146,688
On disposals	-	-	(24,038)	-	(24,038)
At 31 March 2024	<u>345,749</u>	<u>3,158</u>	<u>232,691</u>	<u>342,845</u>	<u>924,443</u>
Net book value					
At 31 March 2024	<u><u>271,256</u></u>	<u><u>4,050</u></u>	<u><u>73,526</u></u>	<u><u>545,290</u></u>	<u><u>894,122</u></u>
At 31 March 2023	<u><u>188,657</u></u>	<u><u>2,510</u></u>	<u><u>87,940</u></u>	<u><u>353,666</u></u>	<u><u>632,773</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

Group	Listed investments £
At 1 April 2023	2,274,538
Additions	1,483,738
Disposals	(1,501,026)
Revaluations	(22,509)
Movement in capital account	27,290
At 31 March 2024	2,262,031

Parent Charitable Company	Investments in subsidiary companies £	Listed investments £	Total £
At 1 April 2023	102	2,274,538	2,274,640
Additions	-	1,483,738	1,483,738
Disposals	-	(1,501,026)	(1,501,026)
Revaluations	-	(22,509)	(22,509)
Movement in capital account	-	27,290	27,290
At 31 March 2024	102	2,262,031	2,262,133

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14. 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	20,822	(19,800)	1,022	(136,054)
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 £1,216,721 at 31 March 2024. At 31 March 2024 the fund represented 54% of the total listed investments market value.

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 £1,045,310 at 31 March 2024. None of the individual assets held within the portfolio at 31 March 2024 exceeded 5% of the total listed investments market value.

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15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	2,313,433	1,645,553	2,313,433	1,645,553
Other debtors	13,506	7,282	13,506	7,280
Accrued income	221,852	32,061	221,852	32,061
Prepayments	289,062	212,934	289,062	212,934
	<u>2,837,853</u>	<u>1,897,830</u>	<u>2,837,853</u>	<u>1,897,828</u>

16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	708,053	464,322	707,349	464,321
Amounts owed to group undertakings	-	-	9,169	9,089
Other taxation and social security	332,789	287,704	332,789	287,704
Other creditors	1,160	685	1,162	687
Deferred income	291,959	342,194	291,959	342,194
Accruals	268,754	240,949	265,130	237,749
	<u>1,602,715</u>	<u>1,335,854</u>	<u>1,607,558</u>	<u>1,341,744</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 £4,900 from Welsh Government for various projects (2023: £59,530), £49,184 (2023: £149,311) for end point assessments invoiced in advance and other deferred income of £237,875 from Scottish Government for various projects (2023: £124,752).

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	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 April 2023	342,194	2,491,042	342,194	2,491,042
Resources deferred during the year	291,959	217,577	291,959	217,577
Amounts released from previous periods	(342,194)	(2,366,425)	(342,194)	(2,366,425)
	<u>291,959</u>	<u>342,194</u>	<u>291,959</u>	<u>342,194</u>

17. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets measured at fair value through profit or loss	1,972,245	2,070,808	1,956,596	2,057,230
Financial assets that are debt instruments measured at amortised cost	2,548,791	1,684,896	2,548,791	1,684,894
	<u>4,521,036</u>	<u>3,755,704</u>	<u>4,505,387</u>	<u>3,742,124</u>
Financial liabilities				
Financial liabilities that are debt instruments measured at amortised cost	1,310,756	993,660	1,315,599	999,550

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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18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds						
Property reserve	-	-	-	750,000	-	750,000
Unrestricted funds						
Unrestricted funds	5,528,486	12,376,596	(11,524,548)	(750,000)	(22,509)	5,608,025
Total Unrestricted funds	5,528,486	12,376,596	(11,524,548)	-	(22,509)	6,358,025
Restricted funds						
Frank Parkinson Trust	400	-	(400)	-	-	-
Animal Care Lead Body	4,408	23	-	-	-	4,431
R2	1,080	-	-	-	-	1,080
Instructor Levy	5,719	-	(5,719)	-	-	-
	11,607	23	(6,119)	-	-	5,511
Total of funds	5,540,093	12,376,619	(11,530,667)	-	(22,509)	6,363,536

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

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds						
Property reserve	-	-	-	-	-	-
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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18. 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

Trustees approved a transfer of £750,000 (2023: £Nil) into the designated funds for the newly established Property reserve. The property reserve will be used to fund the costs of future building works.

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	-	-	-	750,000	-	750,000
General funds	5,528,486	12,376,596	(11,524,548)	(750,000)	(22,509)	5,608,025
Restricted funds	11,607	23	(6,119)	-	-	5,511
	<u>5,540,093</u>	<u>12,376,619</u>	<u>(11,530,667)</u>	<u>-</u>	<u>(22,509)</u>	<u>6,363,536</u>

Summary of funds - prior 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>

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

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	894,122	894,122
Fixed asset investments	-	2,262,031	2,262,031
Current assets	5,511	4,804,587	4,810,098
Creditors due within one year	-	(1,602,715)	(1,602,715)
Total	5,511	6,358,025	6,363,536

Analysis of net assets between funds - prior period

	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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Net income for the period (as per Statement of Financial Activities)	823,443	715,933	822,421	712,884
Adjustments for:				
Depreciation charges	146,688	89,479	146,688	89,479
Loss on investments	22,509	28,521	22,509	28,521
Dividends, interests and rents from investments	(40,067)	(4,715)	(49,169)	(9,639)
Loss on the sale of fixed assets	-	970	-	970
Decrease/(increase) in debtors	(940,023)	1,796,133	(940,025)	1,796,135
Increase/(decrease) in creditors	266,861	(2,213,412)	265,814	(2,220,364)
Investment income and management charges paid via investment account	(10,004)	-	(10,004)	-
Net cash provided by operating activities	269,407	412,909	258,234	397,986

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash in hand	1,972,245	2,070,808	1,956,596	2,057,230
Total cash and cash equivalents	1,972,245	2,070,808	1,956,596	2,057,230

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,070,808	(98,563)	1,972,245
	2,070,808	(98,563)	1,972,245

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**NOTES TO THE FINANCIAL STATEMENTS
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24. 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.

25. Capital commitments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	174,444	79,362	174,444	79,362

26. 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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27. Operating lease commitments

At 31 March 2024 the Group and the Parent Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	215,094	191,548	215,094	191,548
Later than 1 year and not later than 5 years	508,059	432,045	508,059	432,045
Later than 5 years	4,902,776	4,979,576	4,902,776	4,979,576
	<u>5,625,929</u>	<u>5,603,169</u>	<u>5,625,929</u>	<u>5,603,169</u>

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Operating lease rentals	223,734	201,148	223,734	201,148
	<u>223,734</u>	<u>201,148</u>	<u>223,734</u>	<u>201,148</u>

28. 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 31 March 2024 there were 12 members (2023: 11 members) of Lantra.

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29. Related party transactions

During the year Upskill UK Limited, a 100% owned subsidiary, made sales to Lantra totalling £20,822 (2023: £21,941), additionally Lantra made sales/recharges to Upskill UK Limited totalling £9,721 (2023: £6,925) an amount of £9,169 (2023: £9,089) was outstanding to Upskill UK Limited/owed by Lantra. Lantra also charged interest of £9,102 (2023: £4,924) to Upskill UK Limited on the outstanding inter-company loan of £156,543 (2023: £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 10.

Income of £105,494 (2023: £88,869) was received from Ringlink Services Limited, a company that J Craigie is a Director of. As at 31 March 2024 £9,021 (2023: £9,681) was outstanding from Ringlink Services Limited. Expenditure of £21,724 (2023: £53,029) was incurred from Ringlink Services Limited. £4,780 was owing to Ringlink at the year end (2023: £nil).

Income of £81,385 (2023: £50,681) was received from SRUC, a company that J Craigie and M Thompson are Directors of. As at 31 March 2024 £13,646 (2023: £13,170) was outstanding from SRUC. Expenditure of £23,492 (2023: £7,983) was incurred from SRUC. £nil was owing to SRUC at the year end (2023: £550).

Income of £42,477 (2023: £39,640) was received and expenditure of £374 (2023: £nil) incurred, from Eastec UK Ltd, a company that S Batten works as a freelance trainer for, but otherwise does not have significant control over. As at 31 March 2024 £4,480 (2023: £4,061) was outstanding from Eastec UK Ltd.

Income of £229 (2023: £229) was received from Countryside Learning Scotland, a company that M Thomson is a director of and expenditure of £ni (2023: £250) was incurred from Countryside Learning Scotland. No amounts were outstanding at the year-end (2023: £nil).

Expenditure of £nil (2023: £1,410) was incurred from Janglebean Ltd, a company that J Craigie is a Director of. No amounts were outstanding at the year-end (2023: £nil).