

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 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PARENT CHARITABLE COMPANY, ITS  
TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Dr David Llewellyn, Chair William Lyle Andrew (resigned 30 November 2024) Sarah Batten (resigned 5 February 2025) Alicja Blaszczyk, Board Intern Trustee (resigned 28 February 2025) Beth Brook (appointed 23 May 2024) Richard Clarke (resigned 23 May 2024) Jane Craigie (resigned 23 May 2024) Patrick Griffin (appointed 1 September 2024) Charles John Henning OBE Euryn Jones Prof John Moverley (appointed 23 May 2024) Lee Osborne (appointed 8 August 2025) Trefor Owen Dr Emily Pope (appointed 8 August 2025) Martin Redfearn (resigned 31 July 2025) Prof David Roberts Helen Taylor (resigned 21 June 2024) Claire Toogood (appointed 8 August 2025) Dr Mary Thomson
<b>Company registered number</b>	02823181
<b>Charity registered number and Scottish Charity number</b>	1022991 and SC039039
<b>Registered office</b>	Lantra House Stoneleigh Park Coventry CV8 2LG
<b>Company secretary</b>	Robert M Tabor
<b>Chief executive officer</b>	Marcus Potter (resigned 30 June 2025) Nick Juba (appointed 1 June 2025)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PARENT CHARITABLE COMPANY, ITS  
TRUSTEES AND ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Independent auditor</b>	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4th Floor Two Chamberlain Square Birmingham B3 3AX
<b>Bankers</b>	National Westminster Bank plc Royal Priors 59 The Parade Leamington Spa CV32 4ZX
<b>Solicitors</b>	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 3ES
<b>Commercial Director</b>	Robert Tabor
<b>Operations Director</b>	David Cooke
<b>Human Resources Director</b>	Rachel Campbell
<b>Director of External Relations</b>	Corrina Urquhart (resigned 25 October 2024)

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**CHAIR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The land-based and environment sector makes up 6% of UK businesses and employs around 660,000 people. Perhaps more importantly, it provides 62% of the food we eat and is responsible for managing around 85% of UK land area, making it a vital contributor to mitigating climate change and improving environmental sustainability.

The sector is experiencing a challenging transition due to factors like post-Brexit policy changes, climate change impacts, and the need to adapt to evolving technologies, market conditions and labour shortages.

All of this reinforces the importance of Lantra's role in, understanding evolving skills needs and training requirements, attracting new entrants to our industries, and equipping them with the relevant skills through high-quality training and qualifications. In 2024-25 our Awarding Organisation certificated 135,715 individuals, an increase of 14% on the previous year.

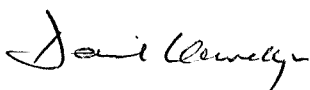
Last year we reviewed our training portfolio to include up-to-date content on sustainability and related good practice. This year, a successful application to the UK Shared Prosperity Fund, has enabled us to take the next step, developing and piloting six introductory courses on aspects of sustainable land management.

The continued success of our awarding activities has allowed Lantra to increase its Investment in Skills, including 27% more spending on careers initiatives. This has enabled attendance at more careers events including the New Scientist Live as part of the "Future of Food & Agriculture" exhibit. Lantra has also partnered with Unifrog, a widely used online platform that supports students exploring post-school options. Lantra has created four videos showcasing career opportunities in our sector, which are shared on the Unifrog platform.

Investment in Skills from Lantra's own resources has been complemented by funding from the Scottish and Welsh governments and skills agencies, on whose behalf we have administered £3.76m 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 thank all of the Lantra staff for their dedication and professionalism, and I take this opportunity to particularly thank our former CEO, Marcus Potter who recently retired after eleven years' service to Lantra. My thanks also go to Lantra's Trustees, whose diligence and commitment helps provide clear strategic direction and appropriate oversight and governance for the organisation.

Lantra remains well-placed to support the land-based sector, helping to build the skilled workforce it needs to thrive in the face of rapid change. I look forward to working with our new CEO, Nick Juba, to continue this important work during the next stage of Lantra's development.



**Dr David Llewellyn**  
Chair  
Date: 05.09.25

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report, which incorporates the strategic report, with the audited financial statements for the year ended 31 March 2025.

**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 136,000 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 2025**

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### **Financial Review**

The financial statements show Lantra made a surplus of £321,733 (2024: £822,421). Upskill UK Limited made a profit of £156,105 (2024: £1,022). Upskill UK Limited's profit primarily arose from the formal waiver of an intercompany loan, which was written off in the period. This loan was written off in the charity in an earlier financial year. The decision has been made to transfer the residual activities of the company to Lantra, and to make the company dormant in 2025-26. Lantra Awards Limited did not trade in the 12 months to 31 March 2025.

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 £13,500,960 (2024: £12,376,619). This was generated from the provision of education and training services to employers £9,479,386 (2024: 8,827,735), from grants and contracts secured from Government departments and agencies £3,602,049 (2024: £3,176,535), from investments £67,405 (2024: £40,067) and from other services provided £352,120 (2024: £332,282). 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 £13,246,562 (2024: £11,530,667). Payroll costs continue to be Lantra's largest expenditure. Staffing costs were 48% as a percentage of total expenditure (2024: 48%).

### **Balance Sheet**

The total reserves of the Group increased from £6,363,536 at 31 March 2024 to £6,684,830 at 31 March 2025.

### **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 ongoing legal proceedings.

The level of reserves held at 31 March 2025 for the Group was £6,684,830 (2024: £6,363,536) and for the Lantra company only £6,664,879 (2024: £6,343,146). Group reserves are presented in Note 18. There are no reserves which are in deficit at 31 March 2025. Restricted funds totalled £5,531 (2024: £5,511).

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 increase reserves steadily to facilitate the creation of an investment fund to support initiatives for the benefit of the sector.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Investment policy**

The investment policy of the Trustees is low-to-medium 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 Fund has since moved to a Charity Assets Trust Fund. 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 2024 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 to the extent that these are not gift aided back to the parent charity.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 our natural environment and it is great that our own Industry Champions are helping us to spread this message even more widely.

VirtRural was delivered in November, timed to coincide with the national Careers Week so it could be promoted alongside other events happening during that time. We had a wide range of industry speakers, and the video had 17K views on Facebook and Instagram.

In Scotland, the team also supported Powering Futures to work with 1,700 pupils on a 'Challenges', including one focussed on increasing young people's engagement with the great outdoors. We attended 12 of the final presentations and gained valuable insights which will be further developed over the coming year.

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.

In March we delivered an event for training provider organisations which took the form of themed talks which were followed by breakout discussions. There was also a training session for participants during the afternoon on branding and brand strategy. Many follow up conversations have been arranged with the speaker, and working more closely with the employability units of local authorities has been identified as a priority in next year's workplan.

We continued to deliver training funds on behalf of Scottish Government, Scottish Forestry and Future Woodlands, and started work on a new fund in partnership with NatureScot, aiming to support training in the area of Peatland Restoration. However, with the sudden loss of our much-loved colleague Jacky Carstairs, there is no doubt that this year has been one of the most challenging periods the Scotland Team have faced. Despite the terrible loss, we have kept working together and supporting each other and have managed to deliver on our objectives, and expand our reach into new project areas including pre-apprenticeships and research.

The Lantra team in Wales continue 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 in an increasingly volatile trading world and preparing farmers to access the new Welsh Government Sustainable Farming Scheme commencing in 2026. The team have developed and piloted 6 new Sustainable Land Management training courses which will be mainstreamed during 2025 across the UK.

Lantra Wales staff have contributed to the collection of Labour Market Information to help inform the "Skills for the next generation of farmers in Wales" report and the roll out of additional bilingual Careers information within the Lantra website.

Further, our careers website and engagement through our brand promotion 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 8 new qualifications as part of the standard product review process and updated the assessment content of 2 existing product suites, to make it valid and certifiable. We've also withdrawn 2 products so that our customers can understand our product portfolios more easily. This also gives us more time and resources to focus upon products that are more meaningful to our customers.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Our move into e-learning also continues to pay dividends, with good sales throughout the year. Electronic assessment, using an online proctoring solution, continued to be an important solution throughout the year.

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.

To support delivery through our accredited network, we recruited 73 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 completed development, trial and launch of a mobile application for instructors to use at the point of assessment, to submit results for certification earlier in the process.

We also fully launched the use electronic proof of skills cards (e-cards) across our products to accompany our electronic certificates (e-certificates) to distribute to learners as part of our expanding digital offering, in addition to the hardcopy versions which were still provided. We have recently launched updated technology to provide all learners with access to their skills records, e-cards and e-certificates through a single online portal.

Further enhancements were also 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 continue to work with Scottish Government and SkillSeeder to help increase access to training, through the SkillsHub and the delivery of practical training funds such as the Women in Agriculture Training Fund, the Women in Forestry Training Fund, the Future Foresters Fund, the Next Generation Practical Training Fund and will soon launch a new Peatland Training Fund.

Lantra has had a static year 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.

This year Lantra delivered £33,128 worth of outputs relating to NOS reviews (Animal Technology and Veterinary para-professional activities). Cleansing of 690 NOS related to Land use, Aquaculture, Tree/Forestry, Gamekeeping and Horticulture and a Welsh translation for 1 NOS suite (Trees and Timber).

We continued to deliver an End-Point Assessment (EPA) service, with 2,332 assessments conducted during the year, an increase from 2,001 the previous year. We also 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 last year and we had 205 learners attempt their OSCE assessments with a pass rate of 89.75%. A Level 2 Diploma in Veterinary Care and Animal Welfare qualification has been developed to offer providers an entry route into the Level 3 qualification and we have had existing and new providers sign up to offer this.

The first Lantra Veterinary Nursing Graduation Ceremony was held at St Mary's Guildhall in Coventry. The second ceremony will be held in July 2025 at Warwick University.

### **Encourage and support a commitment to Lifelong Learning**

Over the past 12 months, the number of visitors to the Careers Hub area, as well as the rest of the website, has seen a good increase in users visiting the site throughout 2024/25.

The Comms Team and Careers Team have been more strategic in driving users to all areas of the website, with targeted messaging in paid advertising and campaigns, focussing on a commitment to lifelong learning. We have also been part of nationally significant campaigns such as, National Careers Week, National Apprenticeship

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Week, and Farm Safety Week, to name a few.

The website continues to go through improvement works to enhance the user experience and ensure that all areas of the website reflect Lantra's remit and connect all services and products that Lantra offers. This in turn should support the continued increase in website users. This will further help Lantra's brand to be positioned as one that is committed to life-long learning and ensuring workforces in the land-based sector remains safe, productive, and sustainable. This will ensure audiences go to Lantra as the leading organisation for the land-based and environment sector for careers, skills, 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 2024. During the year we retained the "One to Watch" category in the "Times Best Companies" survey, with many areas of the business reaching One, Two or Three Star ratings.

Staff engagement surveys returned overall scores of 76% and 80% in quarters 1 and 3 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**

During the year work was carried out to re-roof Lantra House Head Office, including additional insulation. Following a preparatory study by NFU Energy, sixty-eight solar PV panels have also been installed on the roof providing about a third of the electricity for the building. The balance of electrical energy continues to be sourced from a green energy supplier.

Further opportunities to improve the environmental performance of the building will be explored as part of an internal refurbishment programme to be carried out during 2025-26.

Following on from the training needs analysis undertaken last year, Lantra has worked with an online training developer, Veri-Connect, to develop three eLearning courses which are currently being rolled out to all staff in the business.

The Sustainability Action Plan will be reviewed during the forthcoming financial year and will be informed by the bi-annual recalculation of Lantra's carbon emissions footprint.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 November 2024 in order to deliver on this mission it has been agreed that Lantra's strategy should focus on the following priorities:

1. Understanding skills and related issues;
2. Delivering skills solutions that address these needs; and
3. Influencing policy and attracting funding for the solutions industry needs.

To underpin and deliver on these activities, we will raise Lantra's profile so that industry and wider stakeholders are aware of the contribution Lantra can make.

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.

**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, originally established to pursue commercial opportunities. The decision has been taken to allow the company to become dormant following the year end, with no further operational activity planned.

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**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 (resigned 30 November 2024)  
Sarah Batten (resigned 5 February 2025)  
Alicja Blaszczyk; Board Intern Trustee (resigned 28 February 2025)  
Beth Brook (appointed 23 May 2024)  
Richard Clarke (resigned 23 May 2024)  
Jane Craigie (resigned 23 May 2024)  
Patrick Griffin (appointed 1 September 2024)  
Charles John Henning OBE  
Euryn Jones  
John Moverley (appointed 23 May 2024)  
Lee Osborne (appointed 8 August 2025)  
Trefor Owen  
Dr Emily Pope (appointed 8 August 2025)  
Martin Redfearn (resigned 31 July 2025)  
Prof David Roberts  
Helen Taylor (resigned 21 June 2024)  
Claire Toogood (appointed 8 August 2025)  
Dr Mary Thomson

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 (resigned 25 October 2024)

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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 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 2025 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 Royal College of Veterinary Surgeons (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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**TRUSTEES' REPORT (CONTINUED)**  
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**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 £1,043,958 funding from Scottish institutions and incurred £542,848 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 consider Lantra to be compliant with all seven principles of the Code.

The Board has agreed its five-year strategic plan for 2025-30 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 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.

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**LANTRA**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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:

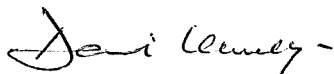
- So far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware 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: 05.09.25

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**LANTRA**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANTRA**

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**Opinion**

We have audited the financial statements of Lantra (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 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 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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.

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**LANTRA**  
**(A Company Limited by Guarantee)**

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

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**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.

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**LANTRA**  
**(A Company Limited by Guarantee)**

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

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**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

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**LANTRA**  
**(A Company Limited by Guarantee)**

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

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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](http://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.

*Cooper Parry Group Limited*

**Glen Bott (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: *30 September 2025*

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 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Charitable activities:	3,4				
Awarding and Learning		20	9,479,366	9,479,386	8,827,735
Grants and other Government contracts		-	3,602,049	3,602,049	3,176,535
Other services provided		-	352,120	352,120	332,282
Investments	5	-	67,405	67,405	40,067
<b>Total income</b>		<b>20</b>	<b>13,500,940</b>	<b>13,500,960</b>	<b>12,376,619</b>
<b>Expenditure on:</b>					
Raising funds		-	9,588	9,588	8,921
Charitable activities	6	-	13,236,974	13,236,974	11,521,746
<b>Total expenditure</b>		<b>-</b>	<b>13,246,562</b>	<b>13,246,562</b>	<b>11,530,667</b>
<b>Net income before net gains/(losses) on investments</b>		<b>20</b>	<b>254,378</b>	<b>254,398</b>	<b>845,952</b>
Net gains/(losses) on investments	14	-	66,896	66,896	(22,509)
<b>Net movement in funds</b>		<b>20</b>	<b>321,274</b>	<b>321,294</b>	<b>823,443</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	18	5,511	6,358,025	6,363,536	5,540,093
Net movement in funds		20	321,274	321,294	823,443
<b>Total funds carried forward</b>		<b>5,531</b>	<b>6,679,299</b>	<b>6,684,830</b>	<b>6,363,536</b>

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 24 to 46 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	1,111,703	894,122
Investments	14	2,338,264	2,262,031
		<u>3,449,967</u>	<u>3,156,153</u>
<b>Current assets</b>			
Debtors	15	2,995,670	2,837,853
Cash at bank and in hand	22	1,569,636	1,972,245
		<u>4,565,306</u>	<u>4,810,098</u>
Creditors: amounts falling due within one year	16	(1,330,443)	(1,602,715)
<b>Net current assets</b>		<u>3,234,863</u>	3,207,383
<b>Total assets less current liabilities</b>		<u>6,684,830</u>	<u>6,363,536</u>
<b>Total net assets</b>		<u><u>6,684,830</u></u>	<u><u>6,363,536</u></u>
<b>Charity funds</b>			
Restricted funds	18	5,531	5,511
Unrestricted funds	18	6,679,299	6,358,025
<b>Total funds</b>		<u><u>6,684,830</u></u>	<u><u>6,363,536</u></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: 05.09.25

The notes on pages 24 to 46 form part of these financial statements.

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


PARENT CHARITABLE COMPANY BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	1,111,703	894,122
Investments	14	2,338,366	2,262,133
		<u>3,450,069</u>	<u>3,156,255</u>
<b>Current assets</b>			
Debtors	15	2,995,670	2,837,853
Cash at bank and in hand	22	1,546,095	1,956,596
		<u>4,541,765</u>	<u>4,794,449</u>
Creditors: amounts falling due within one year	16	(1,326,955)	(1,607,558)
<b>Net current assets</b>		<u>3,214,810</u>	3,186,891
<b>Total assets less current liabilities</b>		<u>6,664,879</u>	6,343,146
<b>Total net assets</b>		<u><u>6,664,879</u></u>	<u><u>6,343,146</u></u>
<b>Charity funds</b>			
Restricted funds	18	5,531	5,511
Unrestricted funds	18	6,659,348	6,337,635
<b>Total funds</b>		<u><u>6,664,879</u></u>	<u><u>6,343,146</u></u>

The Parent Charitable Company's net movement in funds for the year was £321,733 (2024 - £822,421).

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: 05.09.25

The notes on pages 24 to 46 form part of these financial statements.

**LANTRA**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(46,943)	269,407
<b>Cash flows from investing activities</b>			
Interest and dividends received	5	67,405	40,067
Purchase of fixed assets	13	(423,071)	(408,037)
<b>Net cash used in investing activities</b>		<b>(355,666)</b>	<b>(367,970)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>(402,609)</b>	<b>(98,563)</b>
Cash and cash equivalents at the beginning of the year		1,972,245	2,070,808
<b>Cash and cash equivalents at the end of the year</b>	22	<b>1,569,636</b>	1,972,245

The notes on pages 24 to 46 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 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(63,811)	258,234
<b>Cash flows from investing activities</b>			
Interest and dividends received		76,381	49,169
Purchase of fixed assets	13	(423,071)	(408,037)
<b>Net cash used in investing activities</b>		<b>(346,690)</b>	<b>(358,868)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>(410,501)</b>	<b>(100,634)</b>
Cash and cash equivalents at the beginning of the year		1,956,596	2,057,230
<b>Cash and cash equivalents at the end of the year</b>	22	<b>1,546,095</b>	1,956,596

The notes on pages 24 to 46 form part of these financial statements

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**LANTRA**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

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**LANTRA**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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**LANTRA**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**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.

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.

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**LANTRA**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**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.

**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.

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**LANTRA**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**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. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Analysis of grants and other Government contracts**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other Government contracts	3,568,921	3,144,185
Other Skills Development Scotland Contracts	<u>33,128</u>	<u>32,350</u>
	<u><u>3,602,049</u></u>	<u><u>3,176,535</u></u>

**4. Other services provided**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Apprenticeship certification	34,723	34,028
Room hire	25,506	24,819
Skills Manager sales	236,357	228,374
Consultancy	14,679	45,061
Other	40,855	-
	<u><u>352,120</u></u>	<u><u>332,282</u></u>

**5. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest & dividends receivable	<u>67,405</u>	<u>67,405</u>	<u>40,067</u>

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**6. Analysis of total resources expended**

	Direct costs £	Staff costs £	Support costs £	Total 2025 £	Total 2024 £
<b>Charitable Activities:</b>					
Awarding and Learning	3,516,232	3,407,127	621,052	<b>7,544,411</b>	6,803,283
Grants and Contracts	2,218,164	1,768,171	202,167	<b>4,188,502</b>	3,070,461
Other services provided	132,957	1,126,378	244,726	<b>1,504,061</b>	1,648,002
<b>Total</b>	<b><u>5,867,353</u></b>	<b><u>6,301,676</u></b>	<b><u>1,067,945</u></b>	<b><u>13,236,974</u></b>	<b><u>11,521,746</u></b>

- 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 £13,236,974 (2024: £11,521,746) with £13,236,974 unrestricted (2024: £11,515,627) and £nil restricted (2024: £6,119).

**7. Support Costs**

	Awarding & Learning £	Grants & Contracts £	Other services provided £	2025 £	2024 £
<b>Support Costs</b>					
Repairs & Maintenance	30,568	10,015	12,123	<b>52,706</b>	31,094
Depreciation	74,950	24,553	29,722	<b>129,225</b>	141,394
IT & Telephone	137,854	45,159	54,666	<b>237,679</b>	220,779
Rent & Rates	74,611	24,442	29,587	<b>128,640</b>	124,547
General office	244,942	80,240	97,132	<b>422,314</b>	336,500
Governance costs (see below)	<u>58,127</u>	<u>17,758</u>	<u>21,496</u>	<b><u>97,381</u></b>	<u>52,689</u>
<b>Total</b>	<b><u>621,052</u></b>	<b><u>202,167</u></b>	<b><u>244,726</u></b>	<b><u>1,067,945</u></b>	<b><u>907,003</u></b>

The total depreciation charge of £162,651 is recorded as direct costs of £33,426 and support costs of £129,225.

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	Awarding & Learning £	Grants & Contracts £	Other services provided £	2025 £	2024 £
<b>Governance Costs</b>					
Audit & Account Prep. fees	17,567	4,494	5,439	<b>27,500</b>	25,450
Bad debts	9,674	3,169	3,836	<b>16,679</b>	(4,933)
Meeting and Board costs	10,910	3,574	4,327	<b>18,811</b>	6,794
Other Professional Fees	19,976	6,521	7,894	<b>34,391</b>	25,378
<b>Total Governance Costs</b>	<b><u>58,127</u></b>	<b><u>17,758</u></b>	<b><u>21,496</u></b>	<b><u>97,381</u></b>	<b><u>52,689</u></b>

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

**8. Auditor's remuneration**

	2025 £	2024 £
Fees payable to the Parent Charitable Company's auditor for the audit of the Parent Charitable Company's annual accounts	<b>17,500</b>	16,500
Fees payable to the Parent Charitable Company's auditor in respect of:		
Audit of subsidiary accounts	<b>2,100</b>	1,975
Accounts preparation for Parent Charitable Company's	<b>5,500</b>	3,975
Corporation tax return preparation	<b>1,750</b>	1,650
Other taxation fees	<b>5,950</b>	-
	<b><u>33,700</u></b>	<b><u>24,100</u></b>

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**9. Staff costs**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Salaries and wages	5,159,821	4,589,090	5,159,821	4,589,090
Social security costs	514,859	454,813	514,859	454,813
Pension costs	251,366	215,772	251,366	215,772
Restructuring costs	11,917	5,052	11,917	5,052
	<u>5,937,963</u>	<u>5,264,727</u>	<u>5,937,963</u>	<u>5,264,727</u>
Travel/Subsistence	444,752	368,698	444,752	368,698
Value of Benefit in Kind	(81,039)	(73,906)	(81,039)	(73,906)
	<u><u>6,301,676</u></u>	<u><u>5,559,519</u></u>	<u><u>6,301,676</u></u>	<u><u>5,559,519</u></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 £11,917 (2024: £5,052) made up of redundancy costs of £6,994 (2024: £5,052 (£8,249 redundancy costs in year, less £3,197 under accrual relating to 2023 costs.)) and a provision for settlement costs of £4,923 (2024: £nil). At the balance sheet date £4,923 was accrued in relation to restructuring costs that been agreed but had not been paid.

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Government Contracts	30	28	30	28
Awarding and Learning	80	81	80	81
Central Services	35	29	35	29
	<u>145</u>	<u>138</u>	<u>145</u>	<u>138</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**9. Staff costs (continued)**

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
In the band £60,001 - £70,000	7	4
In the band £70,001 - £80,000	1	3
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

The number of higher paid staff to whom retirement benefits are accruing is 12 (2024: 10).

The total remuneration paid to key management personnel for their services provided to the Charity was £585,892 (2024: £582,348). 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 £12,500 was paid to David Llewellyn (2024: £12,500) for consultancy services which the Chair provided to the Board during the year. Pension contributions worth £nil were made on behalf of the Chair (2024: £nil). Pension contributions worth £nil were made on behalf of any other Trustee (2024: £nil).

During the year ended 31 March 2025, expenses totalling £22,327 were reimbursed or paid directly to 12 Trustees (2024: £8,335 to 13 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.

**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 £321,733 (2024: £822,421).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. Tangible fixed assets**

**Group and Company**

	Long leasehold premises £	Fixtures and fittings £	Office equipment £	Software and website developmen t £	Total £
<b>Cost or valuation</b>					
At 1 April 2024	617,005	7,208	306,217	888,135	1,818,565
Additions	118,148	2,505	47,227	255,191	423,071
Disposals	-	-	(88,684)	(48,606)	(137,290)
At 31 March 2025	<u>735,153</u>	<u>9,713</u>	<u>264,760</u>	<u>1,094,720</u>	<u>2,104,346</u>
<b>Depreciation</b>					
At 1 April 2024	345,749	3,158	232,691	342,845	924,443
Charge for the year	23,700	1,357	46,974	90,620	162,651
On disposals	-	-	(88,684)	(5,767)	(94,451)
At 31 March 2025	<u>369,449</u>	<u>4,515</u>	<u>190,981</u>	<u>427,698</u>	<u>992,643</u>
<b>Net book value</b>					
At 31 March 2025	<u><u>365,704</u></u>	<u><u>5,198</u></u>	<u><u>73,779</u></u>	<u><u>667,022</u></u>	<u><u>1,111,703</u></u>
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>

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

<b>Group</b>	<b>Listed investments £</b>		
<b>Cost or valuation</b>			
At 1 April 2024			2,262,031
Additions			104,504
Disposals			(93,500)
Revaluations			66,896
Transfers between classes			(1,667)
At 31 March 2025			<u>2,338,264</u>
	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Parent Charitable Company</b>			
<b>Cost or valuation</b>			
At 1 April 2024	102	2,262,031	2,262,133
Additions	-	104,504	104,504
Disposals	-	(93,500)	(93,500)
Revaluations	-	66,896	66,896
Transfers between classes	-	(1,667)	(1,667)
At 31 March 2025	<u>102</u>	<u>2,338,264</u>	<u>2,338,366</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the Parent Charitable Company:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
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:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Upskill UK Limited	<b>176,796</b>	<b>(19,800)</b>	<b>156,105</b>	<b>20,051</b>
Lantra Awards Limited	-	-	-	<b>2</b>

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 £1,264,601 at 31 March 2025. At 31 March 2025 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 £1,073,663 at 31 March 2025. None of the individual assets held within the portfolio at 31 March 2025 exceeded 5% of the total listed investments market value.

**LANTRA**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Debtors**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Due within one year</b>				
Trade debtors	<b>2,481,093</b>	2,313,433	<b>2,481,093</b>	2,313,433
Other debtors	<b>18,120</b>	13,506	<b>18,120</b>	13,506
Accrued income	<b>203,504</b>	221,852	<b>203,504</b>	221,852
Prepayments	<b>292,953</b>	289,062	<b>292,953</b>	289,062
	<b>2,995,670</b>	2,837,853	<b>2,995,670</b>	2,837,853

**16. Creditors: Amounts falling due within one year**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	<b>555,198</b>	708,053	<b>555,198</b>	707,349
Amounts owed to group undertakings	-	-	<b>360</b>	9,169
Other taxation and social security	<b>410,063</b>	332,789	<b>410,063</b>	332,789
Other creditors	<b>684</b>	1,160	<b>686</b>	1,162
Deferred income	<b>101,366</b>	291,959	<b>101,366</b>	291,959
Accruals	<b>263,132</b>	268,754	<b>259,282</b>	265,130
	<b>1,330,443</b>	1,602,715	<b>1,326,955</b>	1,607,558

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 £nil from Welsh Government for various projects (2024: £4,900), £40,778 (2024: £49,184) for end point assessments invoiced in advance and other deferred income of £60,588 from Scottish Government for various projects (2024: £237,875).

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**NOTES TO THE FINANCIAL STATEMENTS  
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	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income at 1 April 2024	291,959	342,194	291,959	342,194
Resources deferred during the year	101,366	291,959	101,366	291,959
Amounts released from previous periods	(291,959)	(342,194)	(291,959)	(342,194)
	<u>101,366</u>	<u>291,959</u>	<u>101,366</u>	<u>291,959</u>

**17. Financial instruments**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	1,569,636	1,972,245	1,546,095	1,956,596
Financial assets that are debt instruments measured at amortised cost	2,702,717	2,548,791	2,702,717	2,548,791
	<u>4,272,353</u>	<u>4,521,036</u>	<u>4,248,812</u>	<u>4,505,387</u>
<b>Financial liabilities</b>				
Financial liabilities that are debt instruments measured at amortised cost	1,229,077	1,310,756	1,225,589	1,315,599

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  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Designated funds</b>					
Property reserve	750,000	-	(581)	-	749,419
<b>Unrestricted funds</b>					
Unrestricted funds	5,608,025	13,500,940	(13,245,981)	66,896	5,929,880
<b>Total Unrestricted funds</b>	<b>6,358,025</b>	<b>13,500,940</b>	<b>(13,246,562)</b>	<b>66,896</b>	<b>6,679,299</b>
<b>Restricted funds</b>					
Animal Care Lead Body	4,431	20	-	-	4,451
R2	1,080	-	-	-	1,080
	5,511	20	-	-	5,531
<b>Total of funds</b>	<b>6,363,536</b>	<b>13,500,960</b>	<b>(13,246,562)</b>	<b>66,896</b>	<b>6,684,830</b>

**LANTRA**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Designated funds</b>						
Property reserve	-	-	-	750,000	-	750,000
Unrestricted funds	5,528,486	12,376,596	(11,524,548)	(750,000)	(22,509)	5,608,025
<b>Total Unrestricted funds</b>	5,528,486	12,376,596	(11,524,548)	-	(22,509)	6,358,025
<b>Restricted funds</b>						
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
<b>Total of funds</b>	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)**

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 £nil (2024: £750,000) into the designated funds for the newly established Property reserve. The property reserve will be used to fund the costs of future building works.

£43,772 was spent on fixed assets during the year (2024: £Nil) from the designated fund on which depreciation of £581 (2024: £Nil) was charged.

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	750,000	-	(581)	-	749,419
General funds	5,608,025	13,500,940	(13,245,981)	66,896	5,929,880
Restricted funds	5,511	20	-	-	5,531
	<u>6,363,536</u>	<u>13,500,960</u>	<u>(13,246,562)</u>	<u>66,896</u>	<u>6,684,830</u>

**Summary of funds - prior 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>

**LANTRA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	1,111,703	<b>1,111,703</b>
Fixed asset investments	-	2,338,264	<b>2,338,264</b>
Current assets	5,531	4,559,775	<b>4,565,306</b>
Creditors due within one year	-	(1,330,443)	<b>(1,330,443)</b>
<b>Total</b>	<b>5,531</b>	<b>6,679,299</b>	<b>6,684,830</b>

**Analysis of net assets between funds - prior year**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
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)
<b>Total</b>	<b>5,511</b>	<b>6,358,025</b>	<b>6,363,536</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Net income for the year (as per Statement of Financial Activities)	<b>321,294</b>	823,443	<b>321,733</b>	822,421
<b>Adjustments for:</b>				
Depreciation charges	<b>162,651</b>	146,688	<b>162,651</b>	146,688
(Gain) / Loss on investments	<b>(66,896)</b>	22,509	<b>(66,896)</b>	22,509
Dividends and interests from investments	<b>(67,405)</b>	(40,067)	<b>(76,381)</b>	(49,169)
Loss on the sale of fixed assets	<b>42,839</b>	-	<b>42,839</b>	-
Increase in debtors	<b>(157,817)</b>	(940,023)	<b>(157,817)</b>	(940,025)
(Decrease) / increase in creditors	<b>(272,272)</b>	266,861	<b>(280,603)</b>	265,814
Investment income and management charges paid via investment account	<b>(9,337)</b>	(10,004)	<b>(9,337)</b>	(10,004)
<b>Net cash provided by/(used in) operating activities</b>	<b>(46,943)</b>	269,407	<b>(63,811)</b>	258,234

**22. Analysis of cash and cash equivalents**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash in hand	<b>1,569,636</b>	1,972,245	<b>1,546,095</b>	1,956,596
<b>Total cash and cash equivalents</b>	<b>1,569,636</b>	1,972,245	<b>1,546,095</b>	1,956,596

**23. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	<b>1,972,245</b>	<b>(402,609)</b>	<b>1,569,636</b>
	<b>1,972,245</b>	<b>(402,609)</b>	<b>1,569,636</b>

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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**

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Company 2025</b>	<b>Company 2024</b>
	£	£	£	£
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<b>18,609</b>	174,444	<b>18,609</b>	174,444

**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 2025 the Group and the Parent Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
Not later than 1 year	<b>202,682</b>	215,094	<b>202,682</b>	215,094
Later than 1 year and not later than 5 years	<b>439,223</b>	508,059	<b>439,223</b>	508,059
Later than 5 years	<b>4,823,354</b>	4,902,776	<b>4,823,354</b>	4,902,776
	<b><u>5,465,259</u></b>	<u>5,625,929</u>	<b><u>5,465,259</u></b>	<u>5,625,929</u>

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

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
Operating lease rentals	<b>239,388</b>	223,734	<b>239,388</b>	223,734

**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 2025 there were 10 members (2024: 12 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 £20,253 (2024: £20,822), additionally Lantra made sales/recharges to Upskill UK Limited totalling £619 (2024: £9,721) an amount of £360 (2024: £9,169) was outstanding to Upskill UK Limited/owed by Lantra. Lantra also charged interest of £8,976 (2024: £9,102) to Upskill UK Limited on the outstanding inter-company loan of £nil (2024: £156,543) as this was written off as a result of Upskill winding down (and which had already been provided for by the charity). 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 £14,951 (2024: £105,494) was received from Ringlink Services Limited, a company that J Craigie (resigned 23 May 2024) is a Director of. As at 31 March 2025 £nil (2024: £9,021) was outstanding from Ringlink Services Limited. Expenditure of £1,704 (2024: £21,724) was incurred from Ringlink Services Limited. £nil was owing to Ringlink at the year end (2024: £4,780).

Income of £87,314 (2024: £81,385) was received from SRUC, a company that J Craigie (resigned 23 May 2024) and M Thompson are Directors of. As at 31 March 2025 £3,791 (2024: £13,646) was outstanding from SRUC. Expenditure of £39,154 (2024: £23,492) was incurred from SRUC. £nil was owing to SRUC at the year end (2024: £nil).

Income of £49,910 (2024: £42,477) was received and expenditure of £nil (2024: £374) 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 2025 £7,186 (2024: £4,480) was outstanding from Eastec UK Ltd.

Income of £163 (2024: £229) was received from Countryside Learning Scotland, a company that M Thomson is a director of and no expenditure was incurred from Countryside Learning Scotland. No amounts were outstanding at the year-end.

Income of £nil was received from Carabel Limited (People Mechanics), a company that RA Campbell is a director of Carabel Limited (People Mechanics) and expenditure of £3,170 was incurred from Carabel Limited (People Mechanics). No amounts outstanding at the year-end. £900 was owing to Carabel Limited (People Mechanics) at the year-end (2024: £Nil).

Income of £nil was received from Royal Ulster Agricultural Society, a company that C Henning is a director of Royal Ulster Agricultural Society and expenditure of £403 was incurred from Royal Ulster Agricultural Society. No amounts outstanding at the year-end.