



# Foreword

**VTCT Skills has been empowering individuals and transforming industries for over 60 years. Our commitment to providing quality vocational training has enabled thousands of learners to achieve their career goals and make a positive impact on the world.**

At VTCT Skills, our mission is simple yet powerful: transforming lives through skills. Over the past year, we've taken bold steps to redefine what vocational excellence looks like—expanding our reach, deepening our impact, and sharpening our focus on the sectors and learners who need us most.



**Jenny Swarder,**  
**Chair of the Board of Trustees**



**Alan Woods OBE,**  
**Chief Executive**



**This report marks a pivotal moment in our journey. It reflects a year of strategic growth, innovation, and collaboration. From launching new qualifications and End-point Assessments to expanding our international footprint in countries like India, Vietnam, and Malaysia, we've empowered over 100,000 learners across nearly 3,000 training locations worldwide.**

We continue to make significant strides in sectors such as Early Years, where growth and engagement have accelerated, and Logistics, where we've laid the groundwork for future solutions through deep consultation with industry. Our Hairdressing and Barbering Collective and Skills Advisory Boards have become catalysts for change—bringing together educators, employers, and learners to shape the future of training. The launch of a new injectables qualification in Beauty Aesthetics, offers a credible alternative to fast-track training and setting a new benchmark for safety and professionalism in the sector.

Internally, we've embraced transformation too. The implementation of new systems has revolutionised our customer relationship management, enabling smarter, data-driven decisions and enhancing the experience for our partners and learners. Our Excellence Awards returned; bigger and more meaningful than ever, celebrating the real-world impact of vocational education across the UK.

As we look ahead, our strategy is clear:

- Become the undisputed market leader in Hair and Beauty
- Prioritise Early Years and broaden our sector footprint
- Expand our market reach through commercial strategic partnerships

We are investing in innovation, refining our portfolio, and launching professional qualification registers to ensure our offer remains relevant, inclusive, and future-ready. Our commitment to quality, agility, and collaboration will continue to guide us.

None of this would be possible without the exceptional people who make up VTCT Skills—our colleagues, customers, and partners. Your dedication fuels our progress and inspires our purpose.

Together, we are not just responding to change—we are leading it. Together, we will continue to transform lives through skills.

**Jenny Sworder**

Chair of the Board of Trustees

**Alan Woods OBE**

Chief Executive





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# /// What we **stand for**

Our Purpose

**Transforming lives  
through skills.**

Our Mission

**Setting a new standard  
for technical and vocational  
skills worldwide.**





Our Values

## Collaboration

Work together for greater impact; don't do it alone.

## Ease

Simplify complexity to identify the best route forward.

## Energy

Inspire others with passion and warmth.

## Expertise

Lead with confidence, using our heritage and experience.

## Partnership

Be on the side of our customers and learners.



/// We ignite  
**passion**  
**in our**  
**learners**



...by equipping them with the practical skills and confidence to realise their full potential in the world of work. Our focus goes beyond just training, we provide real-world learning experiences that prepare people for meaningful and fulfilling careers.



**112,843**  
registrations

---



**89,520**  
certifications

---



**4,320**  
EPAs completed

/// We help  
Training  
Providers  
**to think  
bigger and  
achieve more**

The bottom left corner of the image features three thick, parallel diagonal stripes. The stripes are dark blue and are set against the solid orange background of the slide. They run from the bottom left towards the center of the image.



...by partnering with them to deliver exceptional learning experiences. By supporting curriculum development and staff empowerment, we collectively grow the next generation of industry professionals.

**47**  
Countries



**181**  
new training centres



**2,536**  
training locations

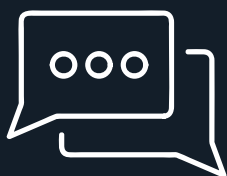
/// We power  
progress  
**through  
meaningful  
connections**

...with our stakeholders, driving success across the board.  
From employers to influential leaders, we work together to  
bridge the gap between education and employment whilst  
consistently championing skills.

We work with

# 150+

employers



# 948

registrations at Hairdressing and  
Barbering Collective live events



## Skills Advisory Boards

in Early Years, Logistics, Hairdressing  
& Barbering, and Beauty

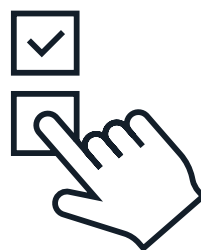
/// We craft  
Qualifications  
and **End-point**  
**Assessments**



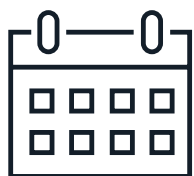
...that lead the way in skills development. By combining awarding and assessment expertise with industry insights, we deliver solutions that empower learners and drive business growth.



Top  
**10**  
EPAOs



**18**  
Sectors



**27**

New EPAs and qualifications  
released during 2024-2025



**32**  
Standards



**572**  
Qualifications

# /// Excellence **Awards 2025**





**Our Excellence Awards returned in 2025, bigger and more meaningful than ever, showcasing the powerful impact of vocational education. As a key moment in the VTCT Skills calendar, these awards recognise the outstanding achievements of learners, educators, and organisations that embody the very best of vocational training.**

What makes the Excellence Awards stand out is how they truly reflect our mission—transforming lives through skills.

These awards shine a light on the dedication and stories behind vocational education, giving industry leaders a real glimpse into the impact

that this sector has. By recognising every kind of success, we ensure that every journey, no matter how unique, is celebrated. These awards go beyond recognition—they're our opportunity to showcase the transformative power of skills. Through their inspiring stories, our learners, educators, and organisations demonstrate how vocational training acts as a catalyst for growth, driving positive change across industries and communities.



# VTCT Skills Excellence Awards 2025

## UK Winners



**Apprentice of the Year**  
**Kitty Katana,**  
**Kleek Apprenticeships**



**College of the Year**  
**Nelson & Colne College**



# VTCT Skills Excellence Awards 2025

## UK Winners



**Educator of the Year**  
**Jane Wills,**  
**Kleek Apprenticeships**



**Large Training Provider**  
**of the Year**  
**Partners 4 Training Ltd**

# VTCT Skills Excellence Awards 2025

## UK Winners



**Small Training  
Provider of the Year**  
**Hair at the Academy**



**Student of the Year**  
**Jorja Barker,**  
**Skegness TEC**

# VTCT Skills Excellence Awards 2025

## UK Winners



**Contribution to the Sector**  
**Tina Ockerby,**  
**Kleek Apprenticeships**



**Special Recognition Winner**  
**Tracey Caddle,**  
**SP Training**



# Our **strategy**





**We are entering a dynamic period of change in the skills landscape, facing shifting governments, shifting education and skills policies, the rising cost of living, and a growing reliance on AI. In short, this environment presents significant challenges.**

However within this complex landscape, we see an opportunity for VTCT Skills to not just participate, but actively shape the future of skills training. To lead the way through these changes, we must be both agile and forward-thinking, evolving our strategic approach to meet the current challenges head-on.

Our bold new vision is to establish ourselves as a large, specialist skills organisation, extending our sector footprint and transforming the lives of even more learners. We're committed to ambitious growth, but equally focused on forging deep industry connections, long-lasting relationships, and strategic partnerships to ensure lasting impact. We are working hand-in-hand with our industries to power progress and deliver tangible value, ensuring we grow together and not in isolation.

## **Strategic Priorities**

- 1.** Become the undisputed market leader in Hair and Beauty
- 2.** Wholeheartedly support a broader sector footprint, prioritising Early Years
- 3.** Expand our market reach through commercial strategic partnerships



# New strategic priorities

## Become the undisputed market leader in Hair and Beauty

### How we will deliver:

**Streamline our portfolio:** Create a concise and user-friendly portfolio, making it easier for customers to navigate and select qualifications.

**Create innovative qualifications for emerging skills:** Innovate the sector, working in partnership with forward-thinking organisations to create qualifications for current and future skills needs.

**Grow home nations' footprint:** Focus on Wales, Scotland and Northern Ireland as significant opportunities for growth, developing long-standing partnerships with new and existing customers.

**Implement an international shouldering strategy:** Strategically target neighbouring countries with aligned skill sets and infrastructure, fostering international growth.

**Launch professional qualification registers:** Design and introduce a professional register for learners and practitioners holding regulated qualifications.

**Showcase our commitment and leadership:** Deliver a comprehensive programme of industry events for all stakeholders.



# Broader sector footprint

## Wholeheartedly support a broader sector footprint, prioritising Early Years

### How we will deliver:

**Prioritise Early Years:** Make expansion into these sectors a core organisational priority, allocating resources and fostering a culture of growth.

**Evolve our Early Years proposition and reputation:** Build credibility and expertise by partnering with industry-leading organisations, actively engaging with employers and providers, and demonstrating the relevance and our understanding of the sector and value proposition.

**Implement a market expansion strategy:** Utilise existing networks and relationships to expand our reach and impact in Early Years, being focused and targeted in our approach.

**Develop qualifications and broader support offer:** Co-create qualifications with employers, developing our broader service offer, supporting supporting learners, new entrants, teaching and learning, and professional development.

### **Showcase our commitment and leadership:**

Deliver a comprehensive programme of industry events for all stakeholders.

**Review and prioritise opportunities across our sector footprint:** Appraise skills markets across our broader sector footprint, prioritising Logistics and identifying opportunities for investment and expansion.



# Expanding market reach

## Expand our market reach through commercial strategic partnerships

### How we will deliver:

#### **Strengthen our partnerships with colleges:**

We aim to establish long-term, collaborative relationships with colleges and facilitate consortia to develop and deliver bespoke qualifications that address regional and national skills requirements.

**Drive international growth:** Through partnerships with international organisations and targeted industry sectors, we will explore opportunities for overseas expansion, growing our global footprint.

**Elevate our employer offer:** We will develop a comprehensive employer offer that empowers businesses to create a culture of learning and development using bespoke qualifications, external accreditation, and access to a valuable network of learners and professionals.

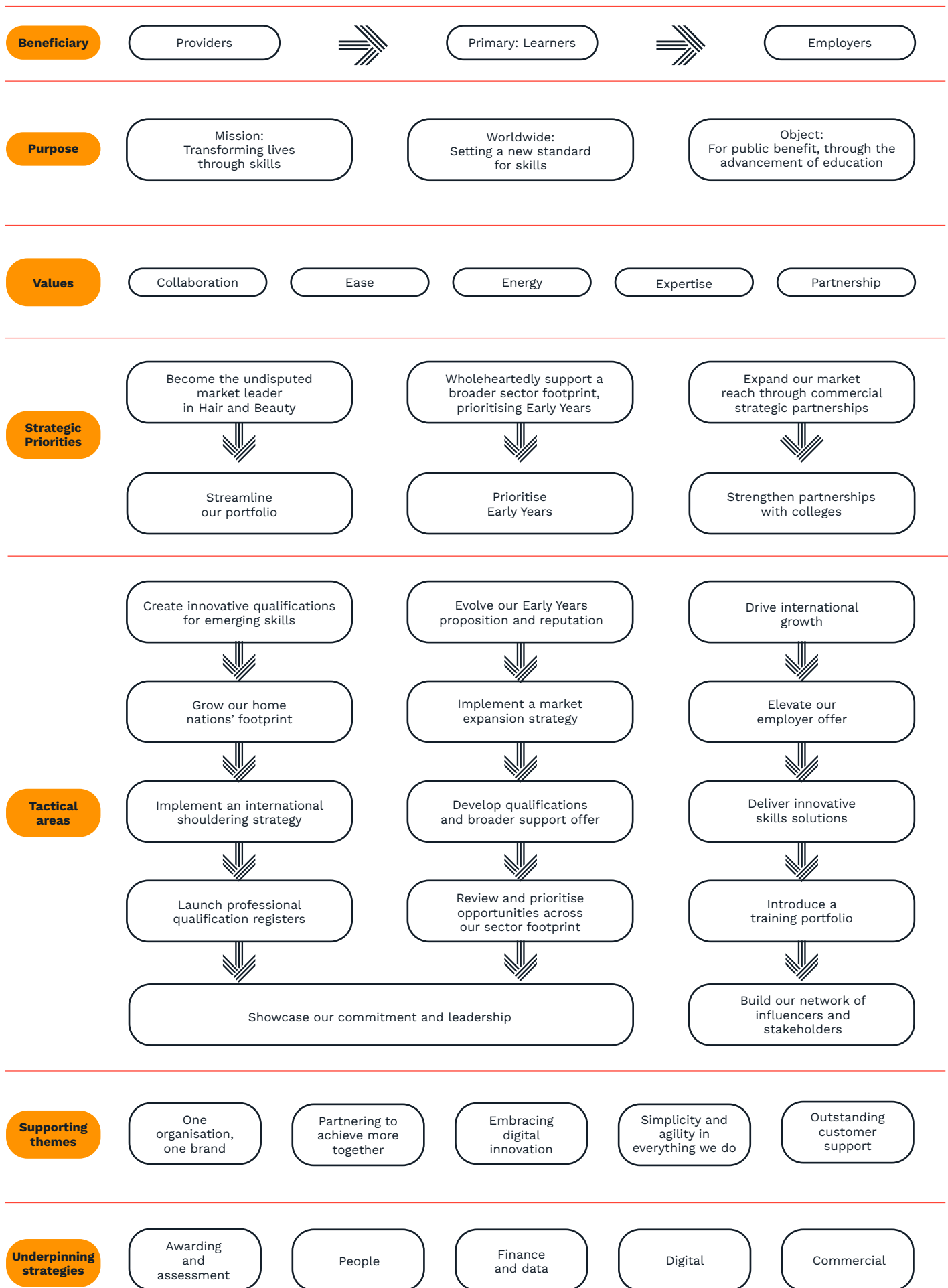
**Deliver innovative skills solutions:** Partnering with innovative technology companies, we will enhance our support offerings for customers and learners by investing in new teaching and learning methods, digital credentialing platforms, facilitating relationships between learners, colleges and employers, and providing professional development solutions.

**Introduce a training portfolio:** Partner with employers and training providers to introduce a range of training solutions, addressing the evolving needs of learners and practitioners.

**Build our network of influencers and stakeholders:** Build relationships to support our broader skills profile, including combined authorities, trade specialist organisations, government agencies and ministries, social media influencers, and other organisations.









# Our **culture**



# Living our values

## In May we held our annual staff conference – Our Future, together!

Over the last 12 months we have been on a change journey, bringing us together as one organisation, one brand, one team. We've navigated some significant shifts and as one chapter closes another exciting new one begins. The conference signalled that we are building on that strong foundation to enable us to make VTCT Skills the leading awarding organisation and technical education provider.

Our aims for the day were about being together, connecting, sharing and strengthening the bonds that make us a truly exceptional team. The day was centred around building on the momentum of our one organisation, one brand, one team ethos, deepening our understanding of this unified vision and having clarity on how each of us contributes to its success.

Critically, it's about looking forward, delivering our strategy, our commitment to invest to grow, and embedding the very values that define who we are:



**Kate Cornhill,**  
**Human Resources Director**

**Collaboration:** We know that together, we achieve more, creating a greater impact than we ever could alone.

**Ease:** Simplifying complexity allows us to find the clearest and most effective path forward.

**Energy:** Our passion and warmth inspire and motivate those around us.

**Expertise:** Our heritage and experience equip us to lead with confidence and deliver exceptional outcomes.

**Partnership:** We are wholeheartedly committed to our customers and learners, placing their needs at the very forefront of everything we do.



# Governance **and Audit**



## Structure, governance and management

The Charity is committed to a continuous programme of governance review and improvement.

The Board of Trustees formally adopts the Charity Governance Code for Large Charities and, for each of the seven principles, applies the Code and ensure that the Vocational Training Charitable Trust policies are updated to reflect current practice.

VTCT Skills is a company limited by guarantee, incorporated in 1986 under the Companies Act 1985, and registered under the Charities Act 2011 on 30 September 1986. VTCT Skills registered with the Office of the Scottish Charity Regulator on 25 July 2019.

The company's Articles of Association were last updated on 13 July 2020.

All trustees give their time voluntarily and, save as disclosed below, receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 6 to the accounts.

## Appointment of trustees

The Charity's Articles of Association limit the number of trustees to a maximum of 15. Due to ongoing reforms in the educational sector and the increasing complexity of VTCT Skills as an organisation, the trustees believe that maintaining an ideal number of 12 trustees allows the Board to reflect the diverse skill sets required. These skills are assessed annually to ensure the Board of Trustees is well-equipped to meet the organisation's needs.

In line with good practice, the Charity will continue to seek and appoint trustees with appropriate skills to enable strong governance. New trustees are recruited by open advertisement and search; promising candidates are interviewed by the Chair, Vice-Chair and Chief Executive with recommendations to the Board of Trustees.

## Equity, diversity and inclusion

The Charity is committed to equality of opportunity, values diversity, and seeks individuals from a wide range of backgrounds who will bring a fresh perspective to the Board of Trustees.

The Charity actively reviews existing trustees' diversity, skills, and experience to ensure the Board of Trustees reflects the diversity of the learners they work with and welcomes applications from all community sections.

## Trustee induction and training

New trustees undergo an induction period to brief them on their obligations under charity and company law, the content of the Articles of Association, the committee structure and decision-making process, the operational strategy, current issues, and the recent financial performance of the Charity.

During the induction, they meet key employees and other trustees. Trustees attend board workshops and appropriate external training events where these activities will facilitate the undertaking of their role. Examples of these training events include investment management and governance. New trustees also have a trustee 'buddy' from whom they can seek support, usually the Chair of the Committee they are assigned to.



## Trustees and governance

Under the terms of the articles, trustees may be appointed for a maximum of three, three-year terms. The period of service as a trustee may be extended upon the appointment of a trustee as Chair of the Board of Trustees.

## Related parties and relationships with other organisations

VTCT Skills has one wholly-owned subsidiary:

- 1) Education & Media Services Ltd, trading as ITEC

The share capital of Education & Media Services Ltd was acquired on 8 November 2016. Any transactions and management charges between VTCT Skills and Education & Media Services Ltd are supported by a Shared Services Agreement and are on an arm's length basis.

## Remuneration policy for key management personnel

Key management personnel are remunerated based on an assessment of market rates applicable to the role. Salary benchmarking is undertaken using the Korn Ferry Hay salary data sets.

All key staff have had their roles independently reviewed by Korn Ferry Hay and are remunerated within the banded scales.

## Statement of trustees' responsibilities

The trustees (who are also directors of Vocational Training Charitable Trust for the purposes of company law) are responsible for preparing the trustees' annual report, including the strategic report and the financial statements, in accordance with applicable law

and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or 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 Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation

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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditor is 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

Members of the charity guarantee to contribute an amount not exceeding £10 to the Charity's assets in the event of winding up. The total number of such guarantees on 31 July 2025 was 12 (2024: 12). The trustees are members of the Charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.





# Administrative **information**



## Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Jenny Sworder	Chair of Trustees	    
Katherine Quinn	Vice Chair of Trustees & Chair of Strategy Sub-Committee	  
Andrew Mondon	Chair of Finance & Audit Committee	  
Jayne Lewis-Orr	Chair of HR & Remuneration Committee	  
John Winkley	Chair of Regulatory & Quality Committee	 
Stephanie Richardson	Designated Safeguarding Trustee	 
Daniel Carlin		 
Lysa Schwartz		 
Debbie Houghton		
Hellen Ward		 
Richard Atkinson		
Ian Salter		

### Committee attendance



Strategy Sub-Committee



Regulatory & Quality Committee



Finance & Audit Committee



HR & Rem. Committee



Joint FAC and HR & Rem. Co

## Key Management Personnel

Alan Woods OBE	Chief Executive Officer
Ashley Barnes	Deputy Chief Executive Officer & Responsible/Accountable Officer
Daniel Tromans	Director of Qualifications and Standards (Appointed 2/12/24)
Fraser Ingham	UK & International Business Development Director
Martin Della	Chief Financial Officer & Data Protection Officer
Kate Cornhill	Human Resources Director
Collette Lux	Chief Commercial Officer (Resigned 29/5/25)
Luke Kennelly	Director of Marketing (Appointed 8/7/25)

Company number: 02050044  
Country of incorporation: United Kingdom  
Charity number: 295192  
Country of registration: England & Wales  
Charity number: SC049476  
Country of registration: Scotland

Registered office and operational address:  
Aspire House, Annealing Close, Eastleigh,  
Hampshire, SO50 9PX  
Investment managers: Evelyn Partners  
Lawyers: Blake Morgan  
Banks: NatWest and Nedbank



# Financial Oversight

**The Finance and Audit Committee (FAC) comprises four trustees, supported by five senior staff members. The purpose of the FAC is to review and provide independent oversight to the Board of Trustees of VTCT Skills on the adequacy and effectiveness of the company's financial reporting, asset management and risk management procedures, ensuring that the Charity's systems of internal controls and processes are appropriate and proportionate.**

The FAC met four times in the Reporting Period of this report. The FAC reviewed financial performance against the approved budget and reforecast, reviewed and approved the annual budget for 2025/26, reviewed the risk register, and considered other areas of assurance, including the performance of the Charity's investment portfolio taking into account the market volatility we saw during the year.

The Charity's income continued to be impacted by funding reform. Looking forwards, income from qualification assessment also faces uncertainty from potential changes to the End-point Assessment Framework. Despite these challenges, the Charity has delivered a strong financial performance, delivering excellent customer service to our learners and employer centres, ensuring that it has the financial reserves to continue to do so into the future.

The Charity continued to invest in IT systems to ensure that systems are fit for the future and provide our customers with the best user experience possible. Thanks goes to everyone that has contributed to the FAC.



**Andrew Mondon,  
Chair of Finance and  
Audit Committee**

# Financial Review

**The Trustees are pleased to report another strong year for VTCT Skills. With further cost challenges facing our customers and the Charity itself, we are pleased to see another positive set of results. This continues the trajectory we reported last year with a further improvement from the £0.6m deficit reported in 23/24 to a £0.1m deficit for 24/25.**

The 24/25 deficit is stated after accounting for £1.0m of amortisation (2024: £1.2m) relating to our acquisitions of Skillsfirst Holdings Ltd and The Skills Group, as well as capitalised software. This represents the final amortisation of the goodwill on The Skills Group acquisition whilst the amortisation of the goodwill from our Skillsfirst Holdings Ltd acquisition will run for a further 18 months.

Income from charitable activities grew again to £13.2m (4% up on 23/24, £12.7m) reflecting a strong year for our heritage sectors of Hairdressing, Beauty and Barbering, and consolidation of our qualification and apprenticeship assessment across a wide range of professional and industrial sectors, such as Early Years.

Total expenditure on charitable activities was £13.7m, 3% down on 23/24 (£14.1m) driven by strong control of our costs across the board to mitigate the external pressures from the National Insurance increase and other inflationary impacts. As reported last year, the Board of Trustees made the decision to no longer draw income from our investment portfolio and instead reinvest any gains back into the portfolio to generate future returns. Investment income generated by the portfolio (excluding capital growth) was £0.2m (2024: £0.2m). The closing cash balance was £1.8m, up £0.4m on the previous year (2024: £1.4m) reflecting the strong cash generation achieved from the result above.

The Charity has focused on managing costs and preparing the foundations for a sustainable future. We have continued to invest in our infrastructure and organisation to ensure we are able to pursue opportunities we have identified to deliver a positive experience for our learners and customers.



# Investment Policy and Objectives

**VTCT Skills operates a total return approach to its investment portfolios. Under the Articles of Association, VTCT Skills has the power to invest monies not immediately required to further its objects in or upon such investments as may be thought fit.**

The Trustees delegate the investment management to external investment managers Evelyn Partners, whose performance is monitored by the Board of Trustees and the Finance and Audit Committee. The Investment mandate from the Trustees for Evelyn Partners guiding their approach to investment risk for the investment portfolio was revised this year to Balanced from the previous Cautious which means we are prepared to expose ourselves to additional managed financial risk in return for potentially increased financial returns. The aim is to improve overall returns from the portfolio to enable us to fund short-term opportunities if they arise without exposing the Charity to significant additional risk.



## Fundraising Compliance

**Under the fundraising reporting requirements for The Charities (Protection and Social Investment) Act 2016, VTCT Skills confirms that it does not engage in public fundraising and does not use professional fundraisers or commercial participators.**

VTCT Skills has not received any complaints relating to the Act during the year.

# Reserves Policy and Going Concern

**The Charity and the Group had reserves totalling £13.1m (2024: £12.3m) and £14.2m (2024: £14.2m) respectively on 31 July 2025. Free Reserves for the Charity and the Group totalled £11.1m (2024: £9.0m) and £9.9m (2024: £10.1m), respectively. There were no Reserves held in restricted funds (2024: nil). The Trustees consider the level of reserves to be appropriate to support the ongoing activities of the Charity and the Group.**

The VTCT Skills Reserves Policy targets a free reserves range of £8.3m to £14.3m. The reserves range is calculated to enable the Charity to mitigate the monetary impact of a significant disruption to charitable activities and to allow the Trustees to ensure funds are available for current and future commitments and obligations. The Trustees are pleased to report that the reserves level continues to sit within the range set out in the policy.

Furthermore, the Trustees acknowledge that VTCT Skills, for some of its income, indirectly relies on public funding as Further Education Colleges and private training providers are funded by governments and associated bodies.

VTCT Skills's income is thus partially reliant on this funding, which exposes VTCT Skills to government policy changes and any government spending changes. Ensuring reserves are kept in line with the reserves policy supports VTCT Skills to pursue its charitable object of the advancement of education both now and into the future.

Effective management and utilisation of these reserves enables VTCT Skills to protect the future by continuing to diversify its income sources through increasing private training provision, higher-level qualification development, apprenticeship assessment and international activity, both through organic growth and through partnership and acquisition.

The Trustees confirm that they conclude VTCT Skills is a going concern as appropriate for the 2024/25 statutory accounts.





# Risk Management

**Understanding our risks, and how we mitigate these, is a key component of delivering our strategy and maximising the impact on our beneficiaries.**

VTCT Skills has a clear risk management framework that supports risk identification and management throughout the organisation, with departmental, functional and corporate risks monitored in real time. Similarly, our approach enables the assessment of new opportunities from a risk perspective, ensuring that we maintain financial sustainability whilst achieving our charitable objectives.

Our corporate risk register is monitored explicitly by the Finance and Audit Committee, with risk management also a critical feature of the Regulatory and Quality Committee, HR and Remuneration Committee and Board. Trustees formally review the Corporate Risk Register bi-annually. Various thematic audits are conducted each year, focusing on financial management, general systems and processes, and our compliance with qualification and assessment regulator Conditions and Principles.

The principal risks and uncertainties facing VTCT Skills and mitigations are summarised as follows:

- Despite a lower level of inflation than recent years, there continues to be a significant burden that colleges, schools and independent training providers face after several years of rising costs and continued economic uncertainty. We also acknowledge the impact this has on potential learners, especially those looking to fund their own training. VTCT Skills continues to review future pricing and the bundling of qualifications to support effective, blended teaching and learning and ensure that pricing does impact accessibility
- Cyber-attacks and data breaches are risks that all entities must take very seriously. While VTCT Skills has taken all the necessary measures regarding IT and cyber security, including the technologies used and our processing and management of data, these represent a genuine potential threat to VTCT Skills. We have once again achieved certification for Cyber Essentials Plus to demonstrate our continued commitment to cyber security, however we recognise that this does not remove the threat of attack. VTCT Skills is sharing best practices with other awarding organisations and working with a range of external experts to ensure we minimise the potential risk of any cyber threat while continuing to effectively manage and store our data in line with industry gold standards
- Uncertainty continues to surround the ongoing levels of funding for the skills sector and qualifications. The ongoing funding moratorium for qualifications that seek public funding in England, a defunding review of Level 2 and Level 3



qualifications over time and review of the independent EPA Assessment process fuel this uncertainty. The Government has made some changes already, however the ongoing reviews and change processes mean that we still do not have clarity about the future funding strategy. The potential devolution of funding to Combined Authorities adds a further layer to this. VTCT Skills will continue to signpost learners to alternative funded provision where applicable, while embracing new policies concerning the funding of newly developed qualifications

- VTCT Skills continues to operate globally with a large breadth of qualifications on offer, and these factors present an exceptionally low probability risk that VTCT Skills will fail to comply with its obligations to qualification and assessment

regulators worldwide. VTCT Skills prides itself on its commitment to compliance and quality assurance, underpinned by a rigorous quality management system and an effective departmental and corporate governance system.

Approved by the trustees on 04/12/2025 and signed on their behalf by

**Jenny Sworder**  
Chair of the Board of Trustees



# Audit report

## Independent Auditor's Report to the Members of Vocational Training Charitable Trust

### Opinion

We have audited the financial statements of Vocational Training Charitable Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated 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 the charitable company's affairs as at 31 July 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 (amended)

### 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 UK, including the FRC'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 trustee's 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 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.

### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent 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.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 32, the trustees (who are also the directors of the 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 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 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 Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were:

- Charities Act 2011
- Companies Act 2006
- The Charities and Trustee Investment (Scotland) Act 2005 and related Regulations

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context for the UK operations were Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Janette Joyce**  
**Senior Statutory Auditor**  
**For and on behalf of**  
**Crowe U.K. LLP**  
**R+ Building**  
**2 Blagrove Street**  
**Reading**  
**Berkshire**  
**RG1 1AZ**  
**Date 9 December 2025**



# Financial **Statements**



# Vocational Training Charitable Trust

## Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2025

	Note	2025 Total £	2024 Total £
<b>Income from:</b>			
Charitable activities			
Qualification and assessment income and other educational income	2	13,233,479	12,678,774
Investments	3	163,838	184,721
<b>Total income</b>		<b>13,397,317</b>	<b>12,863,495</b>
<b>Expenditure on:</b>			
Charitable activities			
Qualification and assessment costs	4	13,697,288	14,087,032
Investment managers' fees		49,759	47,414
<b>Total expenditure</b>		<b>13,747,047</b>	<b>14,134,446</b>
Net expenditure before net gains on investments		(349,730)	(1,270,951)
Net gains/(losses) on investments		296,100	622,315
<b>Net expenditure for the year and net movement in funds</b>		<b>(53,630)</b>	<b>(648,636)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		14,213,798	14,862,434
<b>Total funds carried forward</b>		<b>14,160,168</b>	<b>14,213,798</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the financial statements. All income and expenditure is unrestricted.



## Balance Sheet

As at 31 July 2025

		The Group		The Charity	
	Note	2025 £	2024 £	2025 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	10	2,114,849	2,222,662	2,114,849	2,222,662
Intangible assets including goodwill	11	936,026	1,890,242	105,950	70,877
Investments	12	8,567,208	8,157,029	8,567,208	8,157,029
Investment in subsidiaries	13	-	-	1,019,509	1,019,509
		<b>11,618,083</b>	<b>12,269,933</b>	<b>11,807,516</b>	<b>11,470,076</b>
<b>Current assets:</b>					
Inventories		-	-	-	-
Debtors	15	1,911,691	1,631,633	1,774,693	1,622,885
Cash at bank and in hand		1,831,922	1,380,580	730,612	209,023
		<b>3,743,613</b>	<b>3,012,213</b>	<b>2,505,305</b>	<b>1,831,908</b>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	16	(1,201,528)	(1,068,348)	(1,250,771)	(1,034,158)
Net current assets		2,542,085	1,943,865	1,254,534	797,750
<b>Total net assets</b>		<b>14,160,168</b>	<b>14,213,798</b>	<b>13,062,050</b>	<b>12,267,826</b>
<b>Funds:</b>					
Unrestricted income funds:	18				
General funds		14,160,168	14,213,798	13,062,050	12,267,826
<b>Total unrestricted funds</b>		<b>14,160,168</b>	<b>14,213,798</b>	<b>13,062,050</b>	<b>12,267,826</b>
<b>Total funds</b>		<b>14,160,168</b>	<b>14,213,798</b>	<b>13,062,050</b>	<b>12,267,826</b>

Approved by the trustees on 04/12/2025 and signed on their behalf by

**Jenny Swarder**

Chair of the Board of Trustees

**Andrew Mondon**

Chair of Finance and Audit Committee

## Consolidated statement of cashflow for the year ended 31 July 2025

### Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>(53,630)</b>	<b>(648,636)</b>
Depreciation charges	142,873	146,335
Amortisation charges	1,030,206	1,152,226
(Gain)/Loss on investments	(296,100)	(622,315)
Dividends and interest from investments	(163,838)	(184,721)
(Gain)/Loss on the disposal of fixed assets	(220)	8,320
Decrease in inventories	-	-
(Increase)/decrease in debtors	(280,058)	183,032
Increase/(decrease) in creditors	133,180	(25,407)
<b>Net cash provided by operating activities</b>	<b>512,413</b>	<b>8,834</b>

	2025	2024	
	£	£	
Cash flows from operating activities			
Net cash used by used by operating activities	512,413	8,834	
Cash flows from investing activities:			
Dividends and interest from investments	163,838	184,721	
Proceeds from the sale of fixed assets	220	-	
Purchase of fixed assets	(35,060)	(38,845)	
Purchase of intangible assets	(75,990)	(6,064)	
Proceeds from sale of Investments	896,374	1,117,269	
Purchase of Investments	(940,053)	(864,931)	
Acquisition of subsidiary net of cash acquired	-	(33,779)	
Change in cash in investment portfolio	(70,400)	(235,768)	
Net cash generated/(used) in investing activities	(61,071)	122,603	
Change in cash and cash equivalents in the year	451,342	131,437	
Cash and cash equivalents at the beginning of the year	1,380,580	1,249,143	
Cash and cash equivalents at the end of the year	1,831,922	1,380,580	
Analysis of cash and cash equivalents:	2025	2024	
Cash at Bank	1,831,922	1,380,580	
Analysis of Net Funds			
	Start of year	Cashflow	End of year
Cash	1,380,580	451,342	1,831,922

# Notes to the financial statements

## for the year ended 31 July 2025

### 1. Accounting policies

#### a) Statutory information

Vocational Training Charitable Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office and operational address is Aspire House, Annealing Close, Eastleigh, Hampshire, SO50 9PX.

#### b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary, Education & Media Services Ltd, on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

#### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

#### f) Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividend income receivable from the charity's investment portfolio is reinvested within the portfolio.

#### g) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

#### h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of qualifications and assessments undertaken to further the purposes of the charity and their associated support costs
- Investment managers' fees represent amounts charged to manage the charity's investment portfolio

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs are re-allocated to each of the activities on the following basis:

- Qualification and assessment costs

Governance costs are re-allocated to each of the activities on the following basis which is the ratio of expenditure between activities:

- Qualification and assessment costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

- j) **Intangible assets**
- Intangible assets include trademarks acquired, goodwill arising from the acquisition of business and trade assets, and cost incurred in developing software to be used by the company. Software development is amortised over four years on a straight-line basis. Trademarks acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the statement of financial activities using the straight line method over 10 years. This is the shorter of their estimated useful lives and periods of contractual rights. Goodwill represents the difference between the cost of acquisition of business trade and the fair value of the net assets. Goodwill is recognised separately as intangible assets and carried at cost less accumulated amortisation. As agreed in 2022 Goodwill is amortised over five years on a straight-line basis for Skillfirst Awards Ltd and Skillsfirst Holdings Ltd. As agreed in 2023 Goodwill for The Skillsgroup Ltd and Skills for Logistics Ltd is amortised over two years on a straight-line basis.
- k) **Tangible fixed assets**
- Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:
- |                                   |                   |
|-----------------------------------|-------------------|
| • Freehold Land                   | Not depreciated   |
| • Buildings                       | 2% straight line  |
| • Property Improvements           | 5% straight line  |
| • Fixtures & Fittings             | 20% straight line |
| • Computer Equipment and Software | 25% straight line |
- l) **Listed investments**
- Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be included within general funds in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- m) **Investments in subsidiaries**
- Investments in subsidiaries are at cost.
- n) **Inventories**
- Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective inventories. Donated items of inventories, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.
- o) **Debtors**
- Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- p) **Cash at bank and in hand**
- Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- q) **Creditors and provisions**
- Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- r) **Financial instruments**
- The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- s) **Pensions**
- The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

## 2. Income from charitable activities

	2025	2024
	Total	Total
	£	£
Qualification and assessment income and other educational income	13,233,479	12,678,774
	<b>13,233,479</b>	<b>12,678,774</b>

## 3. Income from investments

	2025	2024
	Total	Total
	£	£
Evelyn Partners Investment Management	163,838	184,721
	<b>163,838</b>	<b>184,721</b>

## 4a. Analysis of expenditure

Charitable activities	Qualification and assessment costs	Support Costs	Governance Costs	2025 Total	2024 Total
	£	£	£	£	£
Staff costs (Note 6)	4,670,348	2,481,123	145,948	7,297,419	7,262,914
Verifier, examination fees & expenses	1,554,867	826,023	48,590	2,429,480	2,640,991
Premises costs	177,503	94,298	5,547	277,348	300,966
Telephone & fax	27,999	14,875	875	43,749	51,288
Postage, stationery & assessment materials	154,574	82,118	4,830	241,522	286,803
Other office costs	55,175	29,312	1,724	86,211	94,178
Travelling, meeting & committee expenses	208,440	110,734	6,514	325,688	365,966
Marketing & publicity	161,560	85,829	5,049	252,438	242,829
Legal & professional	45,427	24,133	1,420	70,980	70,620
Audit & accountancy	33,204	17,640	1,038	51,882	51,917
Depreciation	91,439	48,577	2,857	142,873	146,335
Amortisation	659,332	350,270	20,604	1,030,206	1,152,226
Profit on disposal of fixed assets	(141)	(75)	(4)	(220)	8,320
Bank charges & foreign exchange	(11,495)	(6,107)	(359)	(17,961)	20,252
Sundry expenses	264	140	8	412	(14,400)
ICT Hosting & support	824,092	437,799	25,753	1,287,644	1,310,049
Consultancy support	113,675	60,390	3,552	177,617	95,778
<b>Qualification and assessment costs</b>	<b>8,766,262</b>	<b>4,657,079</b>	<b>273,947</b>	<b>13,697,288</b>	<b>14,087,032</b>
Support costs	4,657,079	(4,657,079)	-	-	-
Governance costs	273,947	-	(273,947)	-	-
<b>Total expenditure 2025</b>	<b>13,697,288</b>	-	-	<b>13,697,288</b>	-
<b>Total expenditure 2024</b>	<b>14,087,032</b>	-	-	-	<b>14,087,032</b>



#### 4b. Analysis of expenditure

##### Charitable activities

	Qualification and assessment costs	Support Costs	Governance Costs	2024 Total
	£	£	£	£
Staff costs (Note 6)	4,575,636	2,542,020	145,258	7,262,914
Verifier, examination fees & expenses	1,663,824	924,347	52,820	2,640,991
Premises costs	189,609	105,338	6,019	300,966
Telephone & fax	32,311	17,951	1,026	51,288
Postage, stationery & assessment materials	180,686	100,381	5,736	286,803
Other office costs	59,332	32,962	1,884	94,178
Travelling, meeting & committee expenses	230,559	128,088	7,319	365,966
Marketing & publicity	152,982	84,990	4,857	242,829
Legal & professional	44,491	24,717	1,412	70,620
Audit & accountancy	32,708	18,171	1,038	51,917
Depreciation	92,191	51,217	2,927	146,335
Amortisation	725,902	403,279	23,045	1,152,226
Profit on disposal of fixed assets	5,242	2,912	166	8,320
Bank charges & foreign exchange	12,759	7,088	405	20,252
Sundry expenses	(9,072)	(5,040)	(288)	(14,400)
ICT Hosting & support	825,331	458,517	26,201	1,310,049
Consultancy support	60,340	33,522	1,916	95,778
<b>Qualification and assessment costs</b>	<b>8,874,831</b>	<b>4,930,460</b>	<b>281,741</b>	<b>14,087,032</b>
Support costs	4,930,460	(4,930,460)	-	-
Governance costs	281,741	-	(281,741)	-
<b>Total expenditure 2024</b>	<b>14,087,032</b>	<b>-</b>	<b>-</b>	<b>14,087,032</b>

#### 5. Net (expenditure)/ income for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	142,873	146,335
Amortisation	1,030,206	1,152,226
Loss or (profit) on disposal of fixed assets	(220)	8,320
Operating lease rentals:		
Property	63,212	77,839
Other	128,666	105,443
Auditor's remuneration (excluding VAT):		
Audit	31,650	29,750
Other services	3,000	-
Foreign exchange (gains) or losses	(15,941)	17,009

## 6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	5,730,781	5,670,731
Redundancy and termination costs paid in the year	139,990	295,537
Social security costs	661,755	599,704
Employer's contribution to defined contribution pension schemes	436,783	417,718
Other forms of employee benefits	328,110	279,225
<b>Sub Total</b>	<b>7,297,419</b>	<b>7,262,915</b>
Zero hour salaries and wages	1,793,533	1,965,786
Zero hour social security costs	133,737	107,876
Zero hour employer's contribution to defined contribution pension schemes	49,422	48,212
<b>Total</b>	<b>9,274,111</b>	<b>9,384,789</b>

Our associate workforce is employed on zero hours contracts however their costs are included within direct costs under verifier, examination fees & expenses rather than staff costs note 4.

**The following number of employees received employee benefits (excluding employer pension costs and national insurance) during the year between:**

	2025	2024
	£	£
£60,000 - £69,999	7	6
£70,000 - £79,999	2	4
£80,000 - £89,999	4	1
£90,000 - £99,999	2	2
£100,000 - £109,999	-	-
£110,000 - £119,999	1	-
£120,000 - £129,999	-	1
£130,000 - £139,999	-	-
£140,000 - £149,999	1	-
£150,000 - £159,999	-	-
£160,000 - £169,999	1	1
£170,000 - £179,999	-	-
£180,000 - £189,999	-	-
£190,000 - £199,999	1	1

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £855,315 (2024: £704,105).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil) save as disclosed in note 8 below.

Trustees' expenses represents the payment or reimbursement of travel and subsistence totalling £15,017 (2024: £10,716) incurred by 12 (2024: 12) trustees relating to attendance at Board meetings.

Trustee indemnity insurance has been included within the charitable company's indemnity insurance.

## 7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Qualifications and Assessment	210	216
Support	38	39
Governance	2	2
	<b>250</b>	<b>257</b>

## 8. Related party transactions

During the year the Charity engaged with:

\* AlphaPlus Consultancy Ltd. Trustee John Winkley is a Director of this company, to which the Charity paid £11,840 during the financial year (2024:£17,170). As at the year end 31 July 2025 there was no amounts outstanding.

\* M Squared Media Ltd. Trustee Jayne Lewis-Orr is an Executive Director of this company, to which the Charity paid £3,600 during the financial year (2024:£13,764). As at the year end 31 July 2025 there was no amounts outstanding.

\* Corporate Agenda Ltd. Trustee Debbie Houghton is a director of this company, to which the Charity paid £2,250 during the financial year (2024:£nil). As at the year end 31 July 2025 there was no amounts outstanding.

\*Stephanie Richardson Consulting Ltd. Trustee Stephanie Richardson is the owner of this company, to which the Charity paid £nil during the financial year (2024:£8,280). As at the year end 31 July 2025 there was no amounts outstanding.

There are nil donations from related parties.

## 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Education & Media Services Limited will gift aid profits earned in year to the parent charity.

## 10. Tangible fixed assets

### The Group

	Freehold property	Property Improvements	Fixtures and fittings	Computer equipment & Software	Total
	£	£	£	£	£
<b>Cost</b>					
At the start of the year	1,289,458	1,905,241	144,439	228,601	<b>3,567,739</b>
Additions in year	-	-	-	35,060	<b>35,060</b>
Disposals in year	-	-	-	-	<b>-</b>
At the end of the year	1,289,458	1,905,241	144,439	263,661	<b>3,602,799</b>
<b>Depreciation</b>					
At the start of the year	184,768	855,905	139,171	165,233	<b>1,345,077</b>
Charge for the year	17,628	87,816	1,337	36,092	<b>142,873</b>
Eliminated on disposal	-	-	-	-	<b>-</b>
At the end of the year	202,396	943,721	140,508	201,325	<b>1,487,950</b>
<b>Net book value</b>					
At the start of the year	1,104,690	1,049,336	5,268	63,368	<b>2,222,662</b>
At the end of the year	1,087,062	961,520	3,931	62,336	<b>2,114,849</b>

Land with a value of £407,232 (2024: £407,232) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

### The Charity

	Freehold property	Property Improvements	Fixtures and fittings	Computer equipment & Software	Total
	£	£	£	£	£
<b>Cost</b>					
At the start of the year	1,289,458	1,905,241	144,439	228,601	<b>3,567,739</b>
Additions in year	-	-	-	35,060	<b>35,060</b>
Disposals in year	-	-	-	-	<b>-</b>
At the end of the year	1,289,458	1,905,241	144,439	263,661	<b>3,602,799</b>
<b>Depreciation</b>					
At the start of the year	184,768	855,905	139,171	165,233	<b>1,345,077</b>
Charge for the year	17,628	87,816	1,337	36,092	<b>142,873</b>
Eliminated on disposal	-	-	-	-	<b>-</b>
At the end of the year	202,396	943,721	140,508	201,325	<b>1,487,950</b>
<b>Net book value</b>					
At the start of the year	1,104,690	1,049,336	5,268	63,368	<b>2,222,662</b>
At the end of the year	1,087,062	961,520	3,931	62,336	<b>2,114,849</b>

## 11. Intangible fixed assets

### The Group

	Software & Resources	Goodwill	Trademarks	Total
	£	£	£	£
<b>Cost</b>				
At the start of the year	1,916,262	8,410,612	4,800	<b>10,331,674</b>
Additions in year	75,990	-	-	<b>75,990</b>
Disposals in year	-	-	-	<b>-</b>
At the end of the year	1,992,252	8,410,612	4,800	<b>10,407,664</b>
<b>Amortisation</b>				
At the start of the year	1,845,585	6,591,248	4,600	<b>8,441,433</b>
Charge for the year	40,717	989,288	200	<b>1,030,205</b>
Eliminated on disposal	-	-	-	<b>-</b>
At the end of the year	1,886,302	7,580,536	4800	<b>9,471,638</b>
<b>Net book value</b>				
At the start of the year	70,677	1,819,364	200	<b>1,890,241</b>
At the end of the year	105,950	830,076	-	<b>936,026</b>

### The Charity

	Software & Resources	Trademarks	Total
	£	£	£
<b>Cost</b>			
At the start of the year	1,916,262	4,800	<b>1,921,062</b>
Additions in year	75,990	-	<b>75,990</b>
Disposals in year	-	-	<b>-</b>
At the end of the year	1,992,252	4,800	<b>1,997,052</b>
<b>Amortisation</b>			
At the start of the year	1,845,585	4,600	<b>1,850,185</b>
Charge for the year	40,717	200	<b>40,917</b>
Eliminated on disposal	-	-	<b>-</b>
At the end of the year	1,886,302	4,800	<b>1,891,102</b>
<b>Net book value</b>			
At the start of the year	70,677	200	<b>70,877</b>
At the end of the year	105,950	-	<b>105,950</b>



## 12. Listed investments

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Fair value at the start of the year	8,157,029	7,551,284	8,157,029	7,551,284
Additions at cost	940,053	864,931	940,053	864,931
Disposal proceeds	(896,374)	(1,117,269)	(896,374)	(1,117,269)
Change in cash in the portfolio	70,400	235,768	70,400	235,768
Net gain in fair value	296,100	622,315	296,100	622,315
<b>Fair value at the end of the year</b>	<b>8,567,208</b>	<b>8,157,029</b>	<b>8,567,208</b>	<b>8,157,029</b>

### Listed investments comprise:

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
UK Common investment funds	2,332,936	2,717,210	2,332,936	2,717,210
Shares listed on the London Stock Exchange	991,755	1,064,040	991,755	1,064,040
Cash and short term deposits held by fund manager	495,494	422,965	495,494	422,965
Other Investments Including Overseas Equities, Alternatives and Multi-Asset	4,747,023	3,952,814	4,747,023	3,952,814
<b>Fair value at the end of the year</b>	<b>8,567,208</b>	<b>8,157,029</b>	<b>8,567,208</b>	<b>8,157,029</b>

### 13 Subsidiary undertakings

#### Investments held in subsidiary undertakings

	2025	The Charity 2024
	£	£
At the start of the year	1,019,509	2,094,812
Additions during the year	-	33,779
Impairments recognised	-	(1,109,082)
<b>At the end of the year</b>	<b>1,019,509</b>	<b>1,019,509</b>

#### Education & Media Services Ltd

VTCT Skills acquired the share capital of Education & Media Services Ltd (EMS) on 8 November 2016. The cost of acquisition along with associated professional support and advice totalled £5,600,049. The cost of the share capital was settled through a cash payment, with a retention amount paid in March 2017 based on EMS's performance. The goodwill has been fully amortised.

A summary of the results of the subsidiary shown below.

	2025	2024
	£	£
Turnover	2,590,783	2,454,254
Cost of sales	(526,881)	(502,390)
<b>Gross profit</b>	<b>2,063,902</b>	<b>1,951,864</b>
Administrative expenses	(1,026,705)	(1,079,905)
<b>Operating profit / (loss)</b>	<b>1,037,197</b>	<b>871,959</b>
Interest receivable	4,239	6,879
<b>Profit on ordinary activities</b>	<b>1,041,436</b>	<b>878,838</b>
Gift aid to parent undertaking	-	-
<b>Profit/(Loss) for the period</b>	<b>1,041,436</b>	<b>878,838</b>
<b>The aggregate of the assets, liabilities and reserves was:</b>		
	2025	2024
	£	£
Assets	1,430,713	1,353,179
Liabilities	(143,166)	(207,068)
<b>Reserves</b>	<b>1,287,547</b>	<b>1,146,111</b>

During the year, intercompany charges were made from VTCT Skills to EMS totalling £1,035,202 (2024: £973,522) for management time and support.

### 14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£	£
<b>Gross income</b>	<b>12,741,736</b>	<b>11,324,135</b>
<b>Net result for the year</b>	<b>794,223</b>	<b>(1,469,327)</b>

## 15. Debtors

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,319,242	1,100,383	1,202,829	1,033,449
Amounts due from other group entities	-	-	-	73,212
Other debtors and prepayments	454,566	393,367	433,981	378,341
Other debtors due greater than one year	137,883	137,883	137,883	137,883
	<b>1,911,691</b>	<b>1,631,633</b>	<b>1,774,693</b>	<b>1,622,885</b>

Other Debtors includes a non current debtor of £138k (2024: £138k) comprising of a loan made in 2014 to Truro & Penwith College contributing to the provision of specialist teaching facilities.

## 16 . Creditors: amounts falling due within one year

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	181,913	158,395	177,732	152,101
Taxation and social security	181,625	173,174	247,268	272,839
Amounts due to other group entities	-	-	126,767	-
Other creditors	562,160	494,527	535,697	455,024
Deferred income (note 17)	275,830	242,252	163,307	154,194
	<b>1,201,528</b>	<b>1,068,348</b>	<b>1,250,771</b>	<b>1,034,158</b>

## 17. Deferred income

Deferred income comprises of payments received for qualification services supplied after the year end date.

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Balance at the beginning of the year	242,252	288,890	154,194	186,078
Amount released to income in the year	(242,252)	(288,890)	(154,194)	(186,078)
Amount deferred in the year	275,830	242,252	163,307	154,194
	<b>275,830</b>	<b>242,252</b>	<b>163,307</b>	<b>154,194</b>

#### 18a. Analysis of group net assets between funds (current year)

	General unrestricted	Total funds
	£	£
Tangible fixed assets	2,114,849	2,114,849
Intangible assets including goodwill	936,026	936,026
Investments	8,567,208	8,567,208
Net current assets	2,542,085	2,542,085
<b>Net assets at 31 July 2025</b>	<b>14,160,168</b>	<b>14,160,168</b>

#### 18b. Analysis of group net assets between funds (prior year)

	General unrestricted	Total funds
	£	£
Tangible fixed assets	2,222,662	2,222,662
Intangible assets including goodwill	1,890,242	1,890,242
Investments	8,157,029	8,157,029
Net current assets	1,943,865	1,943,865
<b>Net assets at 31 July 2024</b>	<b>14,213,798</b>	<b>14,213,798</b>

#### 19a. Movements in funds (current year)

	At 1 August 2024	Income & net gains	Expenditure & losses	Transfers	At 31 July 2025
	£	£	£	£	£
Unrestricted funds:					
General funds	14,213,798	13,397,317	(13,450,947)	-	14,160,168
<b>Total funds</b>	<b>14,213,798</b>	<b>13,397,317</b>	<b>(13,450,947)</b>	<b>-</b>	<b>14,160,168</b>

## 19b. Movements in funds (prior year)

	At 1 August 2023	Income & net gains	Expenditure & losses	Transfers	at 31 July 2024
	£	£	£	£	£
Unrestricted funds:					
General funds	14,862,434	12,863,495	(13,512,131)	-	14,213,798
<b>Total funds</b>	<b>14,862,434</b>	<b>12,863,495</b>	<b>(13,512,131)</b>	<b>-</b>	<b>14,213,798</b>

## 20. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2025	Property 2024	2025	Equipment/Other 2024
	£	£	£	£
Less than one year	66,806	67,627	64,912	74,232
One to five years	64,649	129,516	70,824	99,594
	<b>131,455</b>	<b>197,143</b>	<b>135,736</b>	<b>173,826</b>

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2025	Property 2024	2025	Equipment/Other 2024
	£	£	£	£
Less than one year	55,413	55,413	64,912	74,232
One to five years	64,649	120,062	70,824	99,594
	<b>120,062</b>	<b>175,475</b>	<b>135,736</b>	<b>173,826</b>

## 21. Lessor commitments

The charity's total future minimum lessor payments under non-cancellable operating leases is as follows for each of the following periods:

	2025	2024
	£	£
Amounts falling due on Tenant leases in less than one year	30,432	-
Amounts falling due on Tenant leases in one to five years	63,660	-
	<b>94,092</b>	<b>-</b>

## 22. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.





**[vtctskills.org.uk](https://vtctskills.org.uk)**

Aspire House, Annealing Close,  
Eastleigh, Hampshire, SO50 9PX,  
United Kingdom

T +44 (0) 23 8068 4500  
E [customersupport@vtctskills.org.uk](mailto:customersupport@vtctskills.org.uk)