



ENTRUST ANNUAL REPORT

[2023 / 2024]





UNDERSTANDING THE LCF

The Landfill Communities Fund (LCF) is the name given to the scheme that allows Landfill Operators (LOs) to contribute funds to community and environmental projects and register the amount on their Landfill Tax Return. In return, HMRC give a tax credit to the LO to the value of 90% of the contribution, and communities that receive project funding often meet the 10% shortfall. These funds are managed and distributed by Environmental Bodies who are regulated by Entrust, the HMRC appointed Regulator. The aim of the fund, is to enhance the provision of amenities and protect the environment in the localities of landfill activity, giving back to the communities who are negatively impacted by the activity.

This document aims to report on the operational activities of Entrust for 2023/2024 and should be read in conjunction with the Value of the LCF Report (VLR) which will be published later this year, the VLR report gives detailed insight into how the LCF has been spent and provides detailed insights into LCF activities and to the resulting economic and environmental impact on communities that this remarkable fund facilitates.

UNDERSTANDING OUR ROLE AS A REGULATOR

At Entrust, we play a vital role in the functioning of the LCF. Our role is to serve as its regulatory body, ensuring that funds are used effectively and in accordance with established guidelines, maximising benefits for communities and the environment. Here's a closer look at what we do:

Key Business Functions

We begin by enrolling Environmental Bodies (EBs) and ensuring they meet the necessary criteria to participate in the LCF. This involves rigorous checks and providing support to help organisations

Once EBs are enrolled, we assist them with project registration. We ensure each project aligns with LCF objectives and complies with regulatory requirements, making the registration process smooth and efficient.

Entrust's oversight helps the LCF operate transparently and efficiently, benefitting all.

Maintaining the integrity of the LCF is a top priority. We conduct thorough compliance reviews, including on-site visits, virtual reviews, and desk-based assessments, to verify that funds are being used appropriately and effectively. When issues arise, we manage regulatory breaches by working closely with EBs to address and resolve them. Our proactive approach not only ensures compliance but also provides guidance to prevent future issues.

Through these efforts, we ensure that the LCF operates efficiently and transparently, delivering significant benefits to both communities and the environment. At Entrust, we are dedicated to continuous improvement and excellence in our role as regulator.

Our Aim

We aim to ensure responsible and compliant use of LCF funds.

We're also committed to delivering exceptional value for money by using resources efficiently and effectively for all stakeholders.

UNDERSTANDING OUR VALUES

Professional:

We value transparency and integrity, openly communicating and justifying our actions and decisions consistently.

Honest:

We believe honesty means being transparent, reliable, and justifiable in all our actions.

Fair:

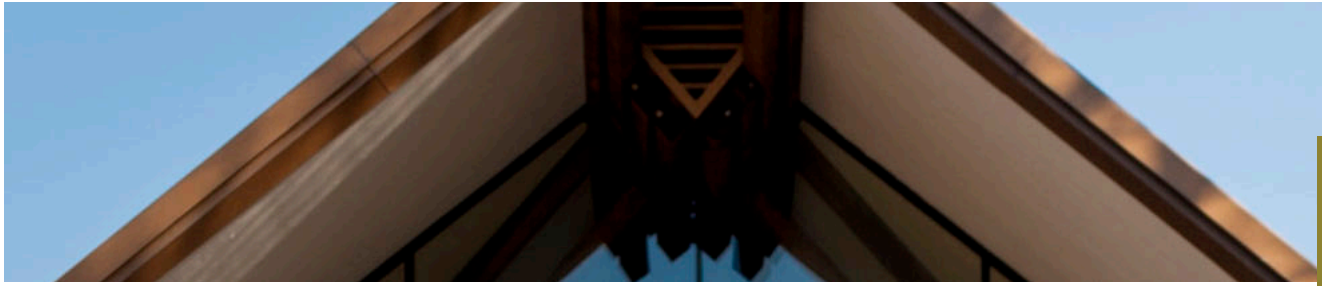
We ensure balanced, impartial, and reasonable approaches in all our dealings, promoting a consistent culture of fairness.

Proportionate:

We thoughtfully prioritise our actions, focusing on what truly matters and responding appropriately to each situation.

Supportive:

We foster a collaborative and empathetic environment, offering help, listening actively, and addressing individual needs with care.



CHAIR'S REFLECTIONS

Reflecting on the past year, 2023/2024 has been a period of significant progress and transformation for Entrust. Our efforts have focused on strengthening stakeholder relationships, refining our strategic direction, and enhancing our organisational structure to better serve our regulated community.

Organisational Change

We made some major changes this year, including merging the roles of Chief Executive and Chief Operating Officer and relocating to a more cost-effective premises. These initiatives have reduced our cost base and positioned us to operate effectively with a reduced level of reserves while ensuring sufficient funds to maintain regulatory oversight.

We've also refined our internal processes and significantly boosted our team's capabilities, establishing a solid foundation for continued success. A major focus has been on investing in the professional development of our staff, equipping everyone with the skills, expertise and confidence needed to perform their roles effectively. We strongly believe that this renewed investment in our people will ensure we maintain high standards of oversight and accountability as the regulatory landscape around us continues to evolve.

Change in Funding Model

Additionally, we made a significant change to our business model by transferring project responsibility entirely onto registered funding Environmental Bodies (EBs).

We've focused on strengthening stakeholder relationships, refining our strategy, and enhancing our structure.

Instead of relying on one-time small EBs, this move streamlines the registration process and ensures more consistent and reliable project management. This, in turn, allows us to focus on supporting higher-risk, more impactful projects, thereby helping to expand the overall impact of the LCF.

This year, we undertook a comprehensive organisational restructure. By streamlining operations and adopting a 'do less, better' approach, we've improved efficiency and effectiveness.



Beyond that, this change in the funding model helps us foster stronger relationships with EBs, as they now have a greater stake in the success of their initiatives. By concentrating our efforts on fewer, more substantial projects, we can allocate resources more efficiently, provide better support, and ultimately position ourselves to drive meaningful change within the regulatory framework.

This change has been welcomed by both the funding EBs and the project EBs who are being encouraged to de-register as EBs (formally called revocation).

Strategic Direction

Our strategic focus for 2023/2024 has been on modernising the way we work and adopting a fresh, more engaging tone of voice in our communications. This change is aimed at better connecting with EBs and ensuring that their needs and expectations are met. Open, interactive communication has helped us build trust, gather feedback, refine processes, and make inclusive decisions.

Looking ahead, our strategic initiatives for 2024/2025 include further modernising our operations, updating our technology systems, enhancing our regulatory function, and reducing the regulatory burden on EBs. Our aim is to “Do Less, Better,” concentrating on activities that deliver the most value to the regulated communities we serve.

This year, we undertook a comprehensive organisational restructure. By streamlining operations and adopting a ‘do less, better’ approach, we’ve improved efficiency and effectiveness.

I am confident that these changes will position Entrust for a rewarding future, enabling us to better meet the needs of the regulated community we serve.

I extend my heartfelt gratitude to the entire Entrust team for their dedication and hard work throughout this transformative year. Their resilience and commitment have been instrumental in achieving our goals and setting the stage for future accomplishments.

Antony Townsend
Chair



OPERATIONAL REVIEW

Introduction

Our journey over the past year has been marked by significant progress. We've rolled out our Change Programme, revised our guidance, and streamlined our operations to boost efficiency and stakeholder satisfaction. Combined with our revamped communication approach, this has made us more engaging and accessible to the communities we serve.

I am pleased to bring you this Annual Report, which gives an insight into our activities during 2023/2024. You will notice that the report focuses on our activities as the regulator and does not include detailed case studies and insight into projects funded by the LCF as in previous years. This decision was taken to avoid duplication, and as mentioned above, we encourage you to review our Value for Money report, which will be published later in the year.

Modernising Operations

Our Change Programme for 2023/2024 has been the cornerstone of modernising our operations. We've restructured the organisation to align resources with strategic goals, eliminating duplication and focusing more efficiently on our regulatory duties. In January 2024, we released several major updates to the Guidance Manual, covering key areas such as the monitoring period, assets, project registrations, and tendering. These updates reflect our ongoing commitment to ensuring EBs are well-informed and capable of meeting their goals and regulatory obligations.

Despite challenges, our dedication and strategic initiatives have strengthened oversight and set the stage for future achievements.

Enhancing Stakeholder Support

We have also tailored our regulatory approach to better meet stakeholder needs, making it more user-friendly and efficient. A key part of this has been promoting voluntary deregistration among unfunded EBs to reduce administrative burdens. Additionally, we have adopted a proactive, risk-based approach to compliance. This has enabled us to identify and address potential issues early, ensuring that projects stay on track and adhere to regulations.

Our journey over the past year has been marked by significant progress. We've rolled out our Change Programme, revised our guidance, and streamlined our operations to boost efficiency and stakeholder satisfaction. Combined with our revamped communication approach, this has made us more engaging and accessible to the communities we serve.



These changes appear to have paid off. Satisfaction with our compliance process remains high, with 98% of Helpline Satisfaction Survey respondents agreeing that we responded within 24 hours, 99% satisfied or very satisfied with how their query was handled, and 98% reporting a good or very good experience.

Overall, our tailored approach to regulation, combined with our ongoing commitment to proactive compliance and stakeholder engagement, ensures that we continue to provide high-quality oversight and support to the EBs we work with.

Addressing Challenges and Looking Forward

This year, we faced challenges, including a sophisticated criminal attack in October 2023 that resulted in a loss of £91k. This incident prompted us to review and strengthen our financial controls. We are actively pursuing the recovery of the lost funds through the Financial Ombudsman Service and remain committed to maintaining robust financial oversight. Looking ahead, our strategic initiatives include further modernising our operations, updating our technology systems, enhancing our regulatory function, and reducing the regulatory burden on EBs. Our aim is to “Do Less, Better,” concentrating on activities that deliver the most value to our regulated communities.

Overall, I am proud of the progress we have made this year and am confident that our continued efforts will lead to even greater achievements in the future. The dedication and hard work of the entire Entrust team, working closely with EBs, have been instrumental in driving these successes, and I look forward to what we will accomplish together in the coming year.

Kate Shaw
Chief Executive



ORGANISATIONAL FUNCTIONS

In this section, we set out our well-defined business framework, highlighting the progress each of our core business functions has achieved over the past year. Thanks to these focused efforts, from efficient registrations to thorough compliance reviews, we help ensure that the LCF continues to operate smoothly and deliver meaningful benefits to both communities and the environment.

1

Registrations

Throughout 2023/2024, our Registration function has served as the essential entry point for our regulatory services. Our team handled numerous phone calls and emails via our Helpline, efficiently registering project applications and enrolling organisations as EBs.

Our project registration efforts were highly successful this year, with 100% of LCF projects assessed and approved within five working days, (excluding time waiting for information requests), surpassing our KPI target of 98%. This year, we registered a total of 832 projects, which are supporting diverse and impactful environmental initiatives. The efficiency of our registration process has been a crucial factor in enabling EBs to promptly commence their projects, thereby contributing to the overall success of the LCF.

Additionally, we successfully enrolled 100% of EBs within the target timeframe of five working days, meeting the goal of 100%. This achievement shows our commitment to maintaining high operational standards and responsiveness. In total, we enrolled 25 new EBs, ensuring their timely and compliant integration into the LCF framework. As mentioned above, we are unlikely to register new EBs in the future due to the change in the operating model to encourage funded EB's to manage their projects without an additional regulated layer in place.

To enhance our registration services further, we have engaged with EBs and following feedback have implemented a series of improvements. These include streamlining our application review process to be more focused, providing clear and detailed guidance to applicants, and leveraging technology to automate routine tasks. These enhancements have not only reduced the administrative burden for our staff and EBs but have also made the registration process more user-friendly and efficient.

2

Project Approval

In 2023/2024, we maintained our commitment to approving project applications within five working days, if all required information was accurate and complete. This rigorous approach ensures that each project aligns with the LCF's objectives and meets the regulatory requirements set by HMRC.

We registered a total of 832 projects this year, continuing our tradition of efficient and timely approvals. Each project application underwent a thorough assessment to verify its compliance with LCF objectives. This careful review process ensures that only projects providing significant environmental and community benefits receive funding.

Our project management team has worked hard to improve the support provided to EBs throughout the project lifecycle. The new efforts to provide more bespoke training have reduced the number of projects needing additional information from 30% to 15%.

We've also developed a more focused approach to assessments, developing the registration forms to better assess the more important aspects related to compliance with the regulations, reducing unnecessary repetition between registration and compliance activities. This has enabled guidance changes that have significantly eased the administrative burden on EBs.

3

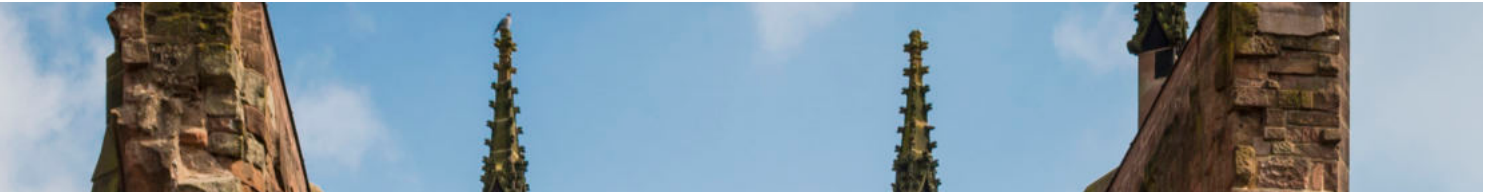
Compliance

Our Compliance function is key to ensuring that LCF funds are used in accordance with the Regulations. This year, we conducted 211 compliance reviews of EBs and individual projects, through a programme of on-site visits, Desk Top Reviews (DTRs), and virtual meetings. The compliance team is committed to maintaining the highest standards of oversight and accountability.

Our compliance framework follows a risk-based approach. By doing so, we ensure that resources are directed towards areas of greatest potential risk, thereby maintaining the integrity and effectiveness of the LCF.

We continuously develop our staff, providing regulatory updates to ensure our compliance team has the necessary skills and knowledge to conduct thorough and accurate reviews aligned with best practices.

Satisfaction with our compliance process remains high, with an overall rating of 4.5 out of 5. This reflects the trust and confidence stakeholders have in our ability to oversee the fund effectively. Our compliance work continues to provide HMRC with independent assurance that LCF funds are spent in compliance with the Regulations.



4

Breach Management

Following a consultation process, held in December 2023, our breach management framework has been comprehensively reviewed and updated for greater clarity and efficiency. With input from key stakeholders, we established a clear, step-by-step process for managing breaches, including specific time limits to ensure prompt resolution and a straightforward internal approval system.

Managing breaches of the Regulations is a critical aspect of our regulatory role. In 2023/2024, we opened nine breach management case files, up from seven in the previous year. This increase reflects our improved monitoring processes to identify potential non-compliance issues.

To support our breach management process, we ensure our staff receive regular regulatory updates and apply best practices in breach management. Effective communication with stakeholders is also a priority. By enhancing our team's capabilities, we aim to handle breach cases more efficiently and provide necessary support and guidance to all parties involved.

Overall, our breach management framework is designed to ensure fairness, transparency, and consistency in handling breaches of the Regulations. We work closely with EBs to resolve issues promptly, preventing them from escalating and returning to compliance as swiftly as possible. This collaborative approach helps to maintain the integrity of the LCF and supports the ongoing improvement of our regulatory processes.

5

Consultations

We actively engage with our stakeholders through consultation exercises to gather input and insights on our policies and guidance. This year, we conducted several consultations, involving focus groups and surveys. These sessions provided valuable opportunities for stakeholders to share their experiences, offer feedback, and contribute to the development of our regulatory framework.

Notably, our EB Satisfaction Survey received 217 responses, an increase from the previous year's 140 responses. The overall satisfaction level was 73%, a slight decrease from the 76% reported in 2022. Despite this, the feedback provided valuable insights, which we are using to develop an action plan aimed at improving our services.

We also hosted focus groups and formal meetings to discuss various regulatory changes and gather feedback on our guidance materials. These consultations revealed key areas for improvement, such as the need for clearer guidance on project costs and expenditure and revising our Breach Management Framework. By involving stakeholders in our policy development, we ensure our regulatory framework is relevant and meets the needs of EBs and other stakeholders.

6

Reporting

Our comprehensive reporting framework includes detailed analyses of project outcomes, financial performance, and compliance activities. These reports provide valuable insights into the effectiveness of the LCF and highlight areas for improvement. By sharing this information with our stakeholders, we promote transparency, accountability, and continuous improvement.

In 2023/2024, we kept the public informed about the LCF's impact through our website and regular publications. We met our performance indicators by ensuring that 99.9% of LCF funds were reported through Statutory Annual Returns by the April deadline. Our improved email communication strategy played a key role in achieving this, offering targeted reminders and support to EBs. This proactive approach to reporting helps maintain the credibility and accountability of the LCF.

We also introduced new reporting tools and dashboards that provide real-time data and analytics. These tools enable us to monitor key performance indicators, track progress toward our goals, and spot emerging trends. With data-driven insights, we can make better decisions and ensure our reporting is accurate, timely, and relevant.

And finally, to improve our reporting capabilities even more, we have invested in training and capacity-building for our staff. This includes workshops on data analysis, report writing, and presentation skills. By equipping our team with these skills, we ensure that our reports are comprehensive, informative, and aligned with best practices.

FINANCIAL REPORTING

By detailing our financial reporting, we aim to ensure accountability and demonstrate our commitment to efficient and effective use of resources.

Our funding comes from a levy paid by EBs, calculated as a percentage of contributions from Landfill Operators. HMRC sets this percentage annually, based on a Resource Requirement and Corporate Plan prepared by Entrust. After HMRC's review, the levy percentage is determined according to the fund's expected value. This funding ensures effective oversight of EBs, allowing us to provide assurance to HMRC. For 2023/2024, we were awarded £1.1m, leading to a levy of 3.38% on the expected fund value of £32.9m.

Our annual accounts are filed with Companies House, and a snapshot is shown below, for information our 2024/2025 Resource requirements is added for comparison to demonstrate the downward cost base for the slimline team.

Financial Snapshot	Resource Requirement £k		
	Requested 2023/2024	Actual 2023/2024	Expected 2024/2025
Salary and Staff Costs	£950	£968	£916
Establishment Expenses	£117	£138	£102
General Expenses	£17	£12	£15
Professional Fees	£21	£25	£25
Information Technology	£41	£59	£38
Depreciation	£5	£8	£0
Gross Operating Budget	£1,151	£1,210	£1,096
Exceptional Costs	£0	£355	£0
Investment Income (Net)	-£16	-£78	-£40
Operating Budget	£1,135	£1,487	£1,056
Under/Over Prior Years	-£24		-£150
Resource Requirement	£1,111	£1,487	£906

We incurred £354k of exceptional one off costs in 2023/2024 due to restructure (£160k), relocation (£104k) and the criminal bank scam (£91k).

We have charged these costs to our reserves as, we will not need to restore our reserves to the previous level. As a result of our cost savings initiatives, we are now able to run the organisation with a reduced level of reserves while meeting HMRC's requirement that we have sufficient funds to maintain regulatory oversight of the fund for two years if a decision was taken to close the Fund.

OUR BOARD

The Board sets our strategic direction and objectives each year. Comprising experts from various sectors, our Board ensures effective governance and oversight of the scheme.



Antony Townsend
Chair

Antony chairs the Pensions Regulator's Panel & Channel Islands Financial Ombudsman Service.



Kate Shaw
CE

Kate brings a wealth of experience from corporate, regulatory, and publicly funded organisations.



Helen Venn

Helen brings over 20 years of regulatory experience, including roles at the Gambling Commission and SRA.



Julian Atkins

Julian is an experienced NED, currently deputy chair at Dudley Group NHS Foundation Trust.



Peter Bayliss

Peter brings extensive regulatory and trustee experience, chairing finance, risk, and mental health committees.

THE LCF STATISTICAL SNAPSHOT

This section provides an overview of the income, administrative fees, unspent funds and expenditure. As above, for details around the value and impact of the fund please see the VLR report.

In 2023/2024, the LCF received total contributions of £28.46m, showing strong support from landfill operators and continued interest in funding a wide range of projects through the LCF.

LCF Funds - £Ms	Actual 2022/2023	Actual 2023/2024	Movement
Total funds at 1 April 2023	£43.3	£41.1	-£2.2
New Contributions received from LOs	£36.4	£28.5	-£8.0
Other Income received by EBs	£0.3	£0.8	£0.6
Spending on Projects	-£35.3	-£31.6	£3.7
Levy Paid to Entrust	-£1.3	-£0.9	£0.4
EB Administration Costs	-£2.4	-£2.3	£0.1
Total Funds at 31 March 2024	£41.1	£35.6	-£5.5

HMRC has set as one of its strategic priorities for the management of the LCF that the level of administration costs incurred by Environmental Bodies (EBs) should be at or below, 7.5% of annual project expenditure.

We can confirm that focus on ensuring administration costs are tightly controlled is ongoing and are pleased to show that this pressure continues to see appropriate cost control measures in place by EBs with the actual cost of administering the fund falling £138k (albeit a small increase in percentage from 6.88% to 7.26%) due to the reduction in project expenditure. We continue to work with EBs who are struggling to meet this guidance level on a productive action plan to increase project expenditure and where relevant and possible decrease costs.

We will be focusing on supporting all EBs to reduce costs in line with any ongoing fall in contributions through out 2024/2025.

The second strategic objective for the management of the LCF set by HMRC is that the overall value of unspent funds held by Environmental Bodies (EBs) should be reducing year on year, and that each EB should not hold more than 1.5 times their annual LCF income. At March 2024 the unspent fund ration was 1:25, an increase over the prior year (1:13) but still under the 1:5 expected ratio.

Over the life of the Fund, contributions have totalled an impressive £1.82bn, reflecting the scheme's long-standing success and importance in supporting various community and environmental initiatives.

KEY OUTCOMES

As we work towards implementing our strategic priorities, we've pinpointed several key outcomes that involve specific actions and measures. Tracking these measures will help to ensure that we continue to fulfil our statutory responsibilities.

Action	Key Performance Indicators (KPIs)	Status
A1	Utilise pre-approval project visit and inspection criteria to allocate resources to areas of highest risk.	Completed - maintained throughout 23/24
A2	Monitor compliant spending by inspecting at least one-third of active EBs using our risk-based compliance approach.	Completed
A3	Enhance the project risk model to identify high-risk projects that require site visits or reviews.	Completed
A4	Conduct mid-year contact with EBs to verify and update their details.	Completed - December 2023
A5	Communicate with Directors, Trustees and main contacts of frozen EBs following six months of no communication from the main contact.	Completed - December 2023
A6	Continue conducting Feedback Surveys for the Helpline, Compliance, and Satisfaction.	Completed - maintained throughout 23/24
A7	Facilitate networking events for EBs to meet and share ideas and best practice.	Completed - multiple workshops held
A8	Publish annual benchmarking data for EBs.	July 2023
A9	Publish an annual Value of the LCF report, agreed with HMRC.	October 2023
A10	Report on Statutory Annual Return (Form 4) data.	July 2023
A11	Publish quarterly Non-compliance activity.	Completed quarterly
A12	Report on the Value of the LCF to HMRC.	Completed - August 2023
A13	Conduct quarterly reviews of the Entrust website to ensure all information is current.	New website currently in development
A14	Undertake an annual penetration test of our systems by an independent, external IT security company.	Completed

MEASURING OUR PERFORMANCE

Our performance measurement and KPIs ensure we meet strategic goals and regulatory obligations. Clear indicators help us maintain high standards of efficiency and accountability.

Measure	Key Performance Indicators (KPIs)	Status
M1	Monitor EBs with administration costs above 7.5 per cent of annual project expenditure.	EBs incurring administration costs above 7.5% reduced from 8 in 2022/2023 to 7 in 2023/2024.
M2	Maintain sector level performance with administration costs below 7.5 per cent of annual project expenditure.	Sector-wide performance for EBs remained under the target at 7.5%.
M3	Monitor EBs with unspent funds at year-end above 1.5 times income received in year.	31 EBs had unspent funds above 1.5x, compared to 42 the previous year. 1.5 decreased from 43 in 2021/2022 to 36 in 2022/2023.
M4	Maintain sector level performance with unspent funds at year-end below 1.5x annual income.	Held funds ratio rose from 1.13 to 1.25.
M5	Yearly reduction in the value of uncommitted funds held by EBs.	Uncommitted funds fell from £10.2m to £6.7m in 2023/2024.
M6	Maintain the percentage of EBs using EOL.	All registration forms were completed via EOL in 2023/2024.
M7	EB Satisfaction Survey.	EB Satisfaction Survey completed in July 2023 with 217 responses.
M8	Maintain satisfaction with our services.	EB Satisfaction Score for 2023/2024 was 76%.
M9	Increase the number of risk-based project site.	We increased the number of risk-based project site visits to 81 in 2023/2024.
M10	Maintain the return rate for Form 9s from the baseline in 2023/2024.	We achieved an 84% return rate for Form 9s at the end of the financial year.
M11	Retain our independent Cyber Security certification.	We retained our independent Cyber Security certification.

REPORTING OUR PERFORMANCE

We provide detailed reports on a wide range of information related to both the LCF and our own performance. The reporting schedule during 2023/2024 is set out below:

Timing / Frequency	Report Title	Date Delivered
31 May 2023	Annual Chair's Statement of Assurance.	31 May 2023
30 June 2023	Statutory Annual Return (Form 4) Data including EB Administration Costs and Unspent Funds Reports and EB Benchmarking.	13 June 2023
31 August 2023	Value of the LCF Report.	24 August 2023
7 September	Draft Corporate Plan and KPIs and 2025/2026 Resource Requirement.	September 2023
30 September	Regulatory Improvements Report.	4 September 2023
By end December 2023	Annual Accounts submitted to Companies House.	4 July 2023
31 January 2024	Update to Corporate Plan and KPIs.	17 January 2024
Quarterly	Entrust Board papers.	Completed
Monthly	Terms of Assurance (TOA) report.	Completed
Monthly	KPI update.	Completed
Ad hoc	Data requests.	Completed

HMRC KEY PERFORMANCE INDICATORS

HMRC monitors our performance as the LCF regulator, setting key KPIs to track our progress. Here are the agreed KPIs for 2023/2024:

Target	Standards of Service	Actual
Target 1	Achieve service delivery and effectiveness standards that meet stakeholders' expectations of a modern regulator.	
1.1	Approve 100 per cent of eligible applications to enrol as an EB within five working days.	100%
1.2	Approve 98 per cent of eligible project applications within five working days.	Completed
1.3	Conduct a customer satisfaction survey by 31 August 2024 and use the findings to develop an improvement action plan by 31 December 2024.	Completed
Target 2	Enhance LCF accountability and transparency by reporting and publishing operational information.	
2.1	Provide scheduled reports to HMRC.	Completed
Target 3	Ensure and boost compliance with the Regulations.	
3.1	During 2024/2025, inspect at least one-third of active EBs for compliant spending, focusing on areas of highest risk.	Completed
3.2	Ensure that 99 per cent of LCF funds are reported through the 2024/2025 Statutory Annual Return (Form 4) by the due date of 28 April 2025.	100% Reported
Target 4	Deliver Value for Money	
4.1	Provide scheduled reports to HMRC.	Completed
Target 5	Report regulatory improvements to HMRC by 31 July 2024 & implement agreed changes on schedule.	
5.1	Conduct targeted compliance interventions and consultations to identify issues and provide evidence-based recommendations.	Completed