



**SAVOY EDUCATIONAL TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR 1ST APRIL 2018-31ST MARCH 2019**



Charity Number 1161014

	Pages
CONTENTS	2
CHARITY INFORMATION	3
STRUCTURE, GOVERNANCE AND MANAGEMENT	4-6
<i>Constitution</i>	4
<i>Governance & Management</i>	4
<i>Trustees</i>	4-5
<i>Investment Committee</i>	5
<i>Public Benefit</i>	5
<i>Risk Assessment</i>	5-6
<i>Environmental Policy</i>	6
<i>Trademark Registration</i>	6
OBJECTIVES AND ACTIVITIES	6-11
<i>Review of the Year</i>	6-9
<i>Application Procedure</i>	10
<i>Aims and Strategic Objectives</i>	11
ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE	11-52
<i>Educational Establishments (Schools, FE & HE)</i>	11-28
<i>Scholarships/Career Development</i>	28-30
<i>Trade Associations</i>	30
<i>Charitable Organisations</i>	30-42
<i>Competitions/Prizes</i>	43-50
<i>Graphical Analysis of Activities</i>	51
<i>Evaluation Procedure and Process</i>	52
FINANCIAL REVIEW AND RESULTS	52-56
<i>Financial Analysis of the Year</i>	52-53
<i>Fund Management</i>	53
<i>Investment Policy and Objectives</i>	53
<i>Investment Performance</i>	54
<i>Socially Responsible Investments</i>	54-55
<i>Reserves Policy</i>	55
<i>Trustees Responsibilities</i>	55-56
PLANS FOR THE FUTURE	56
REPORT OF THE AUDITORS	57-58
STATEMENT OF FINANCIAL ACTIVITIES	59
BALANCE SHEET	60
STATEMENT OF CASHFLOWS	61
NOTES TO THE ACCOUNTS	62-68

CHARITY INFORMATION

<i>Trustees:</i>	<p>Howard Field, FCA, FIH, FHOSPA (<i>Chairman</i>) Robert Davis, MBE, DL, MA (Cantab) Ramon Pajares, OBE, FIH, MI Dr Sally Messenger, FIH David Taylor, FIH, MI (<i>appointed 13th September 2018</i>) Terry Waldron (<i>appointed 19th June 2019</i>)</p>
<i>Secretary to Trustees:</i>	Margaret Georgiou
<i>Chief Executive:</i>	Julia Sibley, MBE
<i>Trust Accountants:</i>	The Trust Partnership
<i>Charity Registration Number:</i>	1161014
<i>Place of Registration:</i>	England and Wales
<i>Principal Office:</i>	<p>Room 160, 90 Long Acre, Covent Garden, London, WC2E 9RZ Telephone: 020 7849 3001 E: info@savoyeducationaltrust.org.uk W: www.savoyeducationaltrust.org.uk</p>
<i>Investment Advisors:</i>	<p>Cazenove Capital Management 1 London Wall Place, London, EC2Y 5AU</p> <p>Investec Wealth & Investment Limited 30 Gresham Street, London, EC2V 7PG</p>
<i>Auditor:</i>	<p>RSM UK Audit LLP Portland, 25 High Street, Crawley, West Sussex, RH10 1BG</p>
<i>Solicitors:</i>	<p>Macfarlanes LLP 20 Cursitor Street, London, EC4A 1LT</p>
<i>Bankers:</i>	<p>The Royal Bank of Scotland PLC London Drummonds Branch 49 Charing Cross, London, SW1A 2DX</p>

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Savoy Educational Trust was registered as a Charitable Incorporated Organisation (CIO) on the 23rd March 2015 with a charity number 1161014, having converted from its previous unincorporated status.

The Trust remains a grant giving charity for educational purposes, mainly, though not exclusively, in relation to the hospitality industry.

GOVERNANCE AND MANAGEMENT

The Trust's constitution prescribes its objectives and sets out a framework under which the Trustees and administrative staff govern the Trust's affairs. The Trustees are appointed in accordance with the Trust's constitution and are aware that they are responsible for the overall direction, effectiveness, supervision and accountability of the Trust.

The Trustees consider that the Board of Trustees, together with the Chief Executive and the Secretary/Administrator make up the key management personnel of the charity. They are in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid during the year under review. Trustees expenses amounted to £209 (2018: £287).

The Chief Executive is self-employed and works on a part-time consultancy basis and the Secretary/Administrator is an employee of the Trust. The accounting function for the Trust is outsourced to The Trust Partnership.

The remuneration of the charity's personnel is reviewed on an annual basis. The Chief Executive submits a proposal to the remuneration committee which comprises the Chairman of the Trust and one other Trustee. The aim is to ensure that the remuneration set is fair and commensurate with that generally paid for similar roles.

TRUSTEES

The Trustees who served during the year were as follows:-

Howard Field, FCA, FIH, FHOSPA
 Robert Davis, MBE, DL, MA (Cantab)
 Dr Sally Messenger, FIH
 Ramon Pajares, OBE, MI, FIH
 David Taylor, FIH, MI (*appointed 13th September 2018*)

Trustees are appointed by invitation from the existing Trustees to serve a 3 year term of office, but may be re-elected for succeeding terms. Terms of office were introduced to enable the Trust to continually review the skill set of the Trustees in order to maintain a board with the relevant experience, empathy and knowledge of the Trust and its activities.

In accordance with good governance, the Trustees also consider it appropriate to rotate the role of Chairmanship. The role commences at the start of each financial year having been voted upon by the Trustees at one of their quarterly meetings. The appointment is for an initial term of one year, although this can be extended if it is the wish of the Trustees. For the year 1st April 2018-31st March 2019 Howard Field undertook the role of Chairman having been re-elected to continue in this role for a further year at the December 2017 meeting.

Potential Trustees will receive background information on the Savoy Educational Trust which will include the Trust Deed, Minutes of meetings, Annual Report and Accounts and job description for a Trustee of the Savoy Educational Trust. They will also receive documentation on what is expected of them under charity law, with particular reference to Charity Commission news and guidance publications such as 'CC3: The Essential Trustee', 'Welcome – you're a charity trustee', 'NCVO's The Good Trustee Guide', 'Charities and Public Benefit', 'CC29: Conflicts of Interest', and 'Charity Governance Code for larger charities'. Following their appointment new Trustees will be invited to spend some time in the Trust office as part of their induction process to further develop their understanding of the policies and practices of the Savoy Educational Trust.

All Trustees have to sign the Trustee eligibility declaration. They are also asked to complete the register of interests which is held and regularly updated in order to avoid any potential conflicts of interest. At each meeting there is an agenda item for Trustees to declare an interest and in accordance with the Trust's conflict of interest policy, where a conflict does arise, they are required to withdraw from the decision making process.

Trustees are also encouraged to attend Trustee training courses. It is the intention of the Trustees to continue to address the issue of induction and training for new and existing Trustees.

INVESTMENT COMMITTEE

In order to minimise administrative costs and benefit from economies of scale the Trust collaborates with The D'Oly Carte Charitable Trust on matters of Fund Management. A joint Investment Committee comprising of representatives from both Trusts meets with the Fund Managers to review and monitor investment performance and asset allocation. Members from the Savoy Educational Trust include Howard Field, although any Trustee can attend the meetings should they so wish. Notes of these meetings and full financial data are circulated to all Trustees. There is a 'Terms of Reference' document for the Investment Committee which has been approved by all Trustees.

In the year under review the Investment Committee held quarterly meetings with the Fund Managers. In the ensuing year it was agreed that the Committee would meet the Fund Managers bi-annually and there would be one meeting where the Fund Managers will have the opportunity to present to the full Board of the Savoy Educational Trust.

The Trustees have an Investment Policy in place which is reviewed on an annual basis or earlier should the need arise to ensure it meets the Trust's current investment objectives. The policy is circulated to all Trustees and once approved signed on their behalf by two Trustees.

PUBLIC BENEFIT STATEMENT

The Trustees acknowledge that education is the most powerful tool there is in achieving social justice. Talent, wherever it exists should be sought out, supported and nurtured. They can confirm that they have had due regard to the Charity Commission's general and supplementary guidance on public benefit in determining the activities undertaken by the Trust for the advancement of education.

The Trustees wholeheartedly believe that they can demonstrate that their grant giving activities outlined in the *objectives and activities* and the *activities, achievements and performance* sections of this report are carried out for the public benefit and clearly meet the two key principles of public benefit.

RISK ASSESSMENT

The Trustees have given consideration to the major risks to which the Savoy Educational Trust is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Trustees have detailed their risk assessment policy in a document which as a minimum is reviewed on an annual basis covering the major risks to which the charity is exposed, namely governance, strategic, operational, financial, regulatory and people. The policy document identifies the major risks, who is responsible, the impact of the risk, the probability of an occurrence and the arrangements that have been put in place to mitigate those risks.

During the course of the year the Trustees gave due consideration to the EU General Data Protection Regulation (GDPR) which became enforceable on the 25th May 2018. With the help of a registered independent security consultant they reviewed and assessed their current data governance systems and processes, together with data collection storage and usage to ensure they were fit for purpose and fully compliant with data protection law.

The Trustees also reviewed the 'Safeguarding in Charities' documentation from the Charity Commission to confirm that their risk policy fully embraces the expectations of Trustees where relevant.

It is understood that effective risk management, once embedded should be a seamless process that informs decision-making. It should also help to ensure that the Trust achieves its aims more effectively, improves forward planning and demonstrates the charity's accountability to stakeholders. The Trustees believe it is pivotal that risk management is not considered as a one-off exercise but rather a process that requires monitoring and assessment regularly. They seek to ensure that risk management is on-going and embedded in all management and operational procedures.

The Trustees monitor their risk assessment policy to ensure that the provisions made continue to meet the needs of the Trust and current legislation, such as compliance with the Bribery Act 2010.

ENVIRONMENTAL POLICY

A responsible attitude is adopted with regard to environmental/green issues. Wastage of natural resources is kept to a minimum and as far as is practicable recycled products are used. Whenever possible energy is conserved and a recycling operation is in place for all office materials. Further reference on the Trust's environmental policy in relation to its grant giving appears in the section dealing with the application procedure on page 10.

TRADEMARK REGISTRATION

The logo and wording 'The Savoy Educational Trust' are registered trademarks. Grant recipients are provided with specific protocols which they must follow should they wish to display the logo and name on any marketing and PR material for projects for which they have received funding.

OBJECTIVES AND ACTIVITIES

REVIEW OF THE YEAR

Hospitality remains a significant and robust force in the United Kingdom and is a key sector for growth, employment and overseas earnings. It is estimated that the wider hospitality sector employs a total of 3.2 million people making it the 4th largest employer. As a labour intensive industry, the sector has also contributed disproportionately to employment growth in the UK over the last few years. The sector is over-represented in terms of its employment of young people with the workforce development charity estimating that 34% of the workforce are under 25, nearly three times the proportion of young people working across the economy as a whole (12%).

Hospitality and catering education and training is an intrinsic part of the UK hospitality industry and vital to its future growth and success. Developing home grown talent has become all the more pertinent now if the industry is to meet the objective of recruiting a greater proportion of its workforce from the UK as it transitions away from a reliance on EU workers. The government has acknowledged that the hospitality industry is one of the growth sectors offering employment opportunities and positively contributing to the UK economy, particularly in the regions. At the same time funding cuts - which are particularly detrimental to subjects such as hospitality which have high initial and on-going costs - challenge all education providers to think outside the box to ensure they operate on a truly commercial basis. Only then are they able to compete and provide the excellent training content and quality they have worked hard to establish.

The way in which hospitality and tourism businesses recruit, retain and maximise their staff's performance is likely to be challenged over the next few years. Demographic changes, falling unemployment, and the threat of a migration cap mean it is likely to become even harder to recruit the 1.3 million staff that it is estimated the sector needs by 2024. This makes it all the more important that the hospitality industry and other interested parties work closely with educational establishments and training providers to ensure they get the skills they need to enhance productivity and competitiveness and that individuals have the opportunity to fully develop their talent and potential. The hospitality sector has emphasised that one way of addressing the recruitment gap is for investment in education/skills relevant to the hospitality industry. The Technical and Further Education Act 2017 is integral to the government's ambitious reforms for creating a world-class technical education system. These reforms will help to ensure that technical education provides everyone with the skills and opportunities they need to succeed and gain skilled employment on a long-term basis and at the same time that they will serve the needs of the economy and reduce the skills gap. At the time of writing a landmark government tourism sector deal has been announced. The deal is an agreement by the government to prioritise and support the sector as a driver of economic growth and job creation. A newly formed hospitality and tourism skills board will promote hospitality as a career of choice supporting and funding a three-year industry led skills and recruitment campaign.

The Trustees consider that in fulfilling the main aim of the Trust, namely ***the advancement and development of education and learning within the hospitality industry***, they are investing in both the present and future skills needs of the industry. In working with interested bodies and partners the Trustees are striving to make a tangible difference and impact on the continuing development of an industry that, as highlighted earlier, is both a major employer and contributor to the UK economy.

SNAPSHOTS FOR THE YEAR WERE:-

1. PROJECTS SUPPORTED BY THE SAVOY EDUCATIONAL TRUST

The Trustees awarded grants to **12 Schools, 16 Further Education and 4 Higher Education** establishments for a variety of projects that would enhance and enrich the quality of their hospitality education so they can continue to play a leading role in providing the vocational and professional skills required for the success and growth of the UK hospitality industry.

Schools: The majority of funds awarded to schools were used to develop and enhance the kitchen facilities within their Food Technology rooms and to help with the new GCSE Food Preparation and Nutrition course. The enhanced facilities enable them to include a higher number of hospitality and catering studies at KS3 and KS4 and to increase the provision so that a larger number of students can acquire vital practical skills and give serious consideration to a career in the industry.

Further Education (FE): Funding for FE was largely used for the creation of realistic and commercial working environments which allow for a smooth transition from education to the workplace for the students. Several colleges also received grants to enable them to run the Young Chefs Academy programme that has proven a great success and has reaped rewards in introducing school age children to the world of cooking and a career in hospitality. Impact reports demonstrate

a high conversion rate of pupils progressing on to full or part-time Professional Chef courses following completion of the Young Chefs' programme. This is particularly important when in a 'Working Futures 2013' report from the UK Commission for Employment and Skills it is reported that the hospitality industry will need to recruit a further 11,000 chefs by 2022. Those that participate in the programme but do not progress to a career in hospitality have still acquired an essential life skill.

Funding was also awarded to FE establishments for the following initiatives:-

- ✚ Young Waiter and Young Baker programmes;
- ✚ IT provision within their hospitality department;
- ✚ to help their students with bursaries for the purchase of uniforms and equipment. Hospitality courses can have a high take-up cost and this can act as a barrier for those from low income families;
- ✚ to cover the costs of student work placements/experiences outside their own locality;
- ✚ to enable students to compete in culinary competition work. Competitions are a great way of developing culinary and organisational skills, working as a team, measuring performance against one's peers, networking and boosting confidence;
- ✚ to support educational trips in the UK and overseas.

Higher Education (HE): Grants to HE went to support extracurricular activities that would add value to student learning whilst developing relationships with future employers, for a PhD student, and towards a realistic learning environment.

Continuing Professional Development: The Trustees supported a Professional Development programme by awarding scholarships to individuals currently employed in middle management positions in the hospitality industry so they are able to undertake short courses at Cranfield University (UK) and Cornell University (USA).

Charitable Organisations: Grants were also awarded to 21 charitable organisations for the following initiatives:-

- ✚ Programmes that showcase the many routes into and varied roles there are in the hospitality industry. The individuals who participate have often experienced educational, social and/or economic disadvantage. Many have disengaged from mainstream education, have experienced homelessness and/or are ex offenders. Through such projects they are given the opportunity to undertake practical training and also study for qualifications that could lead to a long and fulfilling career in an industry that continues to grow and where there are many openings for employment. An attractive facet of the industry is that the low barriers to entry mean that people can start working in the sector with little experience and over time progress into higher skilled and management positions;
- ✚ Cooking and Front of House programmes/sessions for primary and secondary school children;
- ✚ Collaborative projects between charities and FE colleges that result in training and development programmes/opportunities for students;
- ✚ Research project on London's Chefs;
- ✚ Student mentoring scheme;
- ✚ Scholarship and bursary scheme with a charity based in Scotland;
- ✚ Lectures for students of hospitality on the dangers of drink and drug abuse;
- ✚ Chefs back to School programme to promote the hospitality industry.

Competitions: The Trustees recognised and rewarded the achievement of specific skills by offering their support to 12 leading industry competitions and prize ceremonies. The funds would be targeted for the provision of educational scholarships that further the education, training and the development of the individual.

2. ADVISORY PANEL

In the year under review it was agreed to disband the Advisory Panel for the foreseeable future. This was decided on the basis that one of the senior members, David Taylor, had been appointed to the

main board of Trustees where it was considered he could contribute a great deal more to the activities of the Trust. The Trustees were delighted to welcome David to the Board.

3. DEVELOPMENTS FOLLOWING STRATEGIC REVIEW

In the year under review, the Trustees took the following decisions in relation to two areas of their strategic review.

Promote effective leadership throughout the hospitality industry

Following discussions with various bodies, the Trustees took the decision to put the project on hold for the time being. There will be opportunities to revisit this initiative in the future.

Structure, Governance and Management

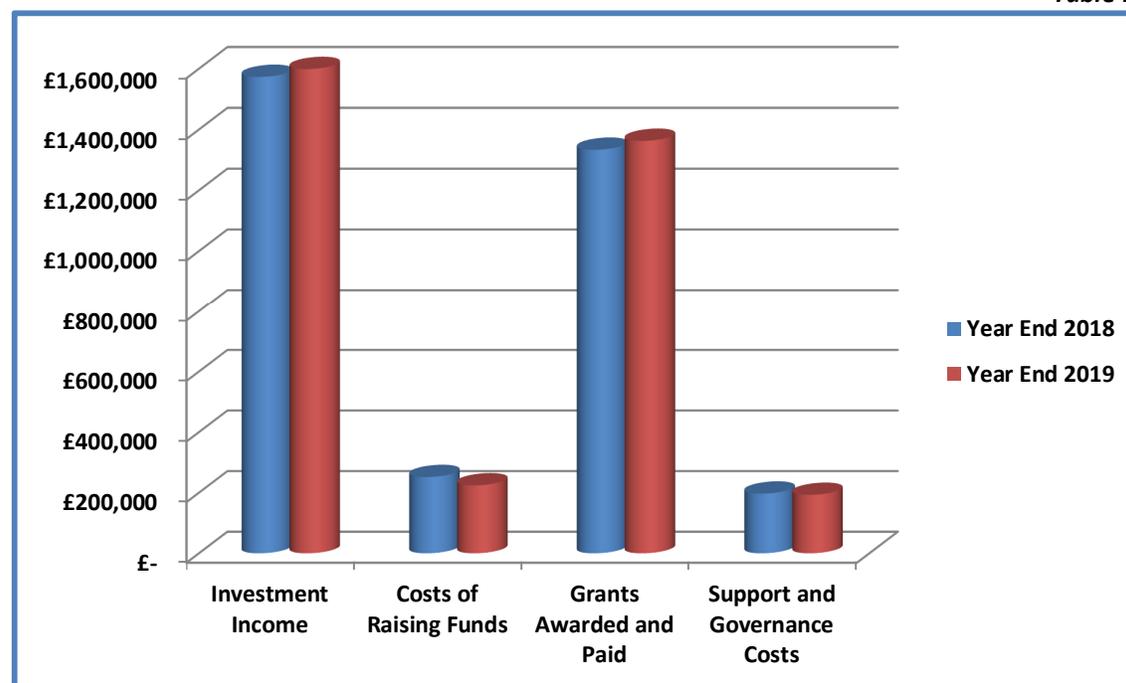
During the year the Trustees continued to review their structure, governance and management arrangements.

4. INCOME AND EXPENDITURE

For this year the **total investment income** for the Savoy Educational Trust amounted to **£1,598,975** (2018: £1,573,073). **Grants awarded and paid** totalled **£1,362,817** (2018: £1,333,517). **Support and Governance costs** totalled **£193,005** (2018: £197,207). **Costs of raising funds**, namely fund management fees, totalled **£224,425** (2018: £251,908).

The investment income, grants awarded and paid, support and governance costs, and costs of raising funds are illustrated below in Table 1.

Table 1



The sole source of income for the Trust is derived from investment returns. When setting the annual budget the Trustees take into account the professional advice offered by their investment managers regarding the market outlook, investment trends and yield, and the prospect for future capital growth. Expenditure targets may be over or under-spent in an individual year in a controlled manner reflecting demand and the quality of applications.

APPLICATION PROCEDURE

The majority of applications for assistance are considered by the Trustees four times a year in March, June, September and December. There is also a Grants Sub Committee whose remit is to consider small grant applications. In the year under review this was increased to £4,500 per application, and up to a maximum of £30,000 in any one financial year.

The Trustees welcome applications for funds from educational establishments with a hospitality department; industry associations and charitable organisations with specific hospitality related educational projects. The Trustees believe in helping well thought-out, balanced and sustainable projects that will, in the long-term, make a real difference and impact on the hospitality industry.

When applying for funding towards a kitchen or training restaurant, the applicant will need to demonstrate that consideration has been given to reducing the carbon footprint and that the equipment selected is as environmentally friendly and energy efficient as possible.

The diagram below outlines the information the Trustees take into account when considering applications from educational establishments.

The Trust has a website, www.savoyeducationaltrust.org.uk, containing full details on the Trust and its activities, together with details on how to apply for funding.

We will want to know



AIMS AND STRATEGIC OBJECTIVES

The main aim of the Trust is the **advancement and development of education and learning** within the hospitality industry and the Trust can do this by:-

- ✚ *Seeking out areas and initiatives where Trust funds can be usefully and properly applied to benefit the whole industry.*
- ✚ *Establishing and maintaining contacts with schools, colleges, universities and other providers of recognised qualifications for those studying for careers in the hospitality industry.*
- ✚ *Promoting and providing scholarships to help develop and enhance education, training and continual professional development.*
- ✚ *Recognising and rewarding the achievement of specific skills by supporting the leading industry competitions with educational scholarships/prizes.*
- ✚ *Encouraging and sponsoring further learning opportunities relevant to the industry by all modern forms of technology and communication.*
- ✚ *Attending meetings with a network of key people on current matters affecting education, training and issues such as skills development, recruitment and retention.*

In order to fulfil its aims the Trust works closely with colleges of Further and Higher Education (FE & HE), hospitality associations, charitable trusts, employers and other interested stakeholders.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

In the year under review, the grants awarded and paid amounted to **£1,362,817** (2018: £1,333,517). As discussed in the 'review of the year' section of this report, budget constraints continue to impact heavily on educational establishments and third sector organisations. This has led them to think outside the box and search elsewhere in order to recover the deficits of those funds previously received from the public purse. The Trustees are acutely aware that their funding would appear to be all the more pivotal in the current economic climate at a time when skills are beginning to be seen as a new global currency. Below are those grants awarded during the year that the Trustees believe will help the recipients meet the challenges of the global skills agenda.

STRATEGIC AREA

Educational Establishments

The Trustees consider that grants to educational establishments are at the very core of the Trust's main aim and therefore form the majority of funding awarded. The following pages contain a listing and synopsis of all grants to educational establishments, together with those awarded for a scholarship programme.

In the period under review, the Trustees awarded grants totalling £338,671 to 12 schools (2018: £179,189 to 14 schools) for the following projects:-

Baysgarth School

£14,141

This is a secondary school based in Barton-upon-Humber, North Lincolnshire, with 800 students enrolled. Funding was awarded to help provide a learning environment which is 'fit for purpose' for the delivery of the Hospitality and Catering qualifications. This funding will help secure the quality delivery of a department that is expanding due to the growth in numbers and interest shown by their progressing learners.

As shown overleaf the new facilities featured in an article in **The Grimsby Telegraph** entitled **How new state-of-the-art kitchen equipment could help cook up jobs for school pupils.**

Pupils at a North Lincolnshire school will have all the ingredients for a career in the hospitality industry after it received thousands of pounds' worth of state-of-the-art kitchen equipment. The new equipment at Baysgarth School is the same quality as that used in professional kitchens and aims to give pupils an advantage when looking for culinary jobs.

After noticing the old bowls and spoons in its food technology department were becoming outdated, the school put in a bid for funding from the Savoy Educational Trust. Food mixers, blenders, knives and chopping boards have already started arriving at the Barton-upon-Humber school, with this year's GCSE class among the first to benefit.

Their Food technology teacher said: *"This will be fantastic for our Year 11 GCSE class as it will let them do higher level lessons and more complex dishes. They've had a go with the knives and can't wait to get stuck in with the mixers."* A year 11 student said: *"The new equipment is pretty great – it's much better than the old ones we used. It will help us a lot with our exams in March, as we'll be able to work a lot more efficiently."*

Baysgarth School – refurbished learning environment



"The outcomes of the practical food exams were outstanding. I have entered both year 10 and 11 food groups this year. The majority who completed the practical exams are worthy of distinction grades. This is a huge impact of the funding by the Savoy Educational Trust enabling the skills to be performed by pupils." **Teacher of Design and Technology**

Dunottar School

£23,579

This is a co-educational secondary school based in Reigate, Surrey. Funding was awarded to help develop a new Food & Nutrition room to enable the school to offer GCSE and L2 BTEC Food & Nutrition to more students. The facility will also be used for outreach within the local community and with the network of feeder primary schools.

East Point Academy

£3,558

This is a co-educational secondary academy based in Lowestoft, Norfolk for pupils aged 11-16. Funding was awarded to enable the purchase of small equipment for the Food & Nutrition room to create a dynamic learning environment.

Eggbuckland Community College Academy Trust

£50,000

This is a secondary school based in Plymouth with a student population of 950. Funding was awarded to help refurbish the Food and Technology teaching and learning areas. This refurbished facility will meet many needs: for students studying Key Stage 4; promote independent living skills for

the sixth form; meet the needs of the National Careers Strategy and Gatsby Benchmarks; offer workshops and adult classes to the wider community; and allow primary school children to participate in after school activities. The improved design of the spaces will also increase collaboration with employers and industry network through workshops and engagement.

Fernhill School

£990

This is a co-educational secondary school based in Farnborough, Hants for pupils aged 11-16. Funding was awarded for the purchase of 3 I-Pads to introduce technology into the Food and Technology practical lessons.

Kesteven & Sleaford High School

£60,000

This is a selective school with academy status for girls aged 11-16 and boys aged 16-18, based in Sleaford, Lincs. The School requested funding to renovate and transform the Food Technology room into a new, modern, fit for purpose teaching and learning environment. This will enable the school to promote outstanding learning for its students in fit for purpose facilities inspiring them to develop careers in the hospitality industry.



Launch of the refurbished Food Technology Room - Kesteven & Sleaford High School

"The money will make a significant difference to our work in this curriculum area as well as the extra-curricular opportunities available to students who will be inspired to consider hospitality in their future career planning." **Head of School**

Litherland High School**£1,223**

This is a co-educational secondary school based in Litherland, Liverpool for pupils age 11-16. Funding was awarded to provide small equipment for the Food Technology room to meet the criteria of L1 & L2 Hospitality and Catering qualifications, as well as increase the uptake in these subjects.

Newent Community School**£55,795**

This is a co-educational secondary comprehensive school in Newent, Gloucestershire for 11-18 year olds. They successfully applied for funding to help the school refurbish an existing classroom into a catering teaching facility. This refurbishment will support the growing popularity of catering in the curriculum. The school has recently introduced Eduqas GCSE Food Preparation and Nutrition along with Eduqas L1 & L2 Hospitality and Catering. The objective is to provide the students with a professional, vocational facility to work in and encourage progression to further studies in hospitality.

Refurbished Kitchen – Newent Community School**Orchard Hill College Academy Trust****£40,000**

Orchard Hill College is an Academy sponsor of 14 Special Education Needs (SEN) schools and academies in London, Surrey and Sussex. Nightingale Community Academy joined the Trust in 2016 and works with young people aged 5-19 who have an Education Health and Care Plan. Funding was provided to help provide a purpose-built vocational kitchen so that the academy can deliver accredited vocational catering courses in an enhanced, professional-standard environment.

Saint Aidan's C of E High School**£500**

This is a co-educational Church of England High School based in Poulton le Fylde, Lancashire which provides education for students aged 11–16. A grant was awarded for a residential visit to London for 16 students, which would include a class at the Bakery School, 'Bread Ahead', and a workshop and tour with Baxter Storey.

"I am emailing to thank you again for the grant you awarded us to pay for our Bread Ahead experience whilst on our recent visit to London. We had an amazing visit with the Bread Ahead experience being a highlight, students learnt about the science behind bread making and had a hands on masterclass in how to make bread followed by turning their bread into pizzas which they ate for lunch." **Design and Technology Teacher**

St Martin's School**£60,000**

This is a co-educational secondary comprehensive school in Caerphilly, South Wales for 11-18 year olds, with 960 pupils on roll. Funding was awarded to help refurbish the home economics classroom into a fully accessible, catering educational/training facility fit for 21st century learning. The hospitality industry in Wales is an essential part of the overall tourism industry, estimated to be worth over £4 billion. It is hoped that if the students learn in an environment that is easily recognisable as the type seen in the hospitality industry, it will encourage them to make continued progress and smooth transition between learning and career opportunities.

"Thank you so much. This financial support will make a significant difference to the students in this School." **Business Manager**

Refurbished home economics classroom – St. Martin's School

**The Sheiling Special Education Trust****£28,885**

The Trust comprises an independent special school and college for students aged 6-25, with moderate to severe and complex learning difficulties, based in Ringwood, Hants. The college already has a building that will be converted into a College Hub, a space that is purpose built for the students to gain valuable life and work skills. This hub will have dedicated working kitchen areas, a café, a shop, a quiet room and a toilet. Funding was provided to help them purchase the kitchen equipment, café fixtures and fittings. The hub will act as a bridge to enable the students to safely develop the skills necessary so they can progress to supported work, internships and employment.

"We greatly appreciate the Trust's generosity. This contribution to the College's Hub will enable our college students to gain valuable life and work skills and will make a great difference to their educational experience." **Principal**

The Trustees awarded funding totalling £526,850 to 16 Further Education (FE) Colleges (2018: £742,968 to 20 Colleges). FE Colleges continue to face a multitude of challenges including financial pressures and an uncertain policy environment. Despite these challenges, FE, in partnership with employers, is particularly well-placed to promote the lifelong learning that will be needed in the global economy of the 21st Century. As stated by the **Minister of Skills and Apprenticeships, Anne Milton**, *"Since I became Minister of State for Apprenticeships and Skills I have been continually struck by the significant role colleges' play. They are an engine of social mobility and change lives. They give people hope and the chance of a rewarding job, career and life ahead often when there was no hope before. Thank you for all you do."* Details of the projects supported are outlined below.

Bury College

£50,000

Bury College provides qualifications for school leavers who want to study for apprenticeships, vocational qualifications, and A-levels; whilst also offering a variety of adult courses. Funding was provided to help the college refurbish and update the training production kitchen, bringing it in line with current and future industry standards. The refurbishment will benefit all the students, following a range of programmes; full time, apprentices, pre-employability, junior chefs club as well as community-based adult programmes. It will also allow the college to expand their provision, across all areas of delivery, which will help to address the local skills deficit for the industry and attract interest from a wider range of employers.



Before the kitchen refurbishment – Bury College



After the kitchen refurbishment – Bury College

"I have enclosed some pictures of the refurbished kitchen, following the Trust's grant. The investment has resulted in much improved facilities for our students and staff, it's been superb! Thank you once again." **Assistant Curriculum Manager (Catering and Hospitality)**

In their evaluation the Assistant Curriculum Manager for Catering and Hospitality highlights the key benefits of the grant, namely:-

- The new equipment is up to date and prepares the students for employment within the industry;
- The new design offers greater learning opportunities, in a safer, more pleasant environment.
- New cookery techniques can now be delivered;
- The training from Electrolux and MKN has ensured that the equipment is being used to its full potential;
- The college are attracting more students, as a result of a more impressive kitchen;
- The college have been able to launch a new HNC/D, including a Culinary Arts, Level 5, Pathway.

"Thank you for all your support, I hope that the evaluation captures just how significant the investment was for our students and community."

Assistant Curriculum Manager (Catering and Hospitality)

City College Plymouth

£58,319

City College Plymouth based in Plymouth, Devon with over 17,000 students, offers a wide range of training from the age of 14 to adult and strongly embeds real-work experience learning in a variety of environments. Funding was requested to support 9 x Junior Chefs Academy programmes of 10 students per course. This is an after-school activity designed to encourage young school children who have an interest in cooking, to develop skills, knowledge, teamwork and confidence based around a love of food. The programmes will be a combination of stages 1, 2 and 3 courses.

Funding was also requested so the college could upgrade and purchase equipment for the Hive branded PL1 deli area where students develop and hone their skills in hospitality and catering. This upgrade will ensure the delivery of the training programmes in a professional working environment which is in line with modern industry standards. The funds will be used specifically to replace the deli counter, redevelop the bar counter and replace the gas range with an energy-efficient induction range.

PL1 deli area – City College Plymouth



In a press release dated October 19, 2018 the College stated:

Plymouth's Chef Shortage aided through support from the Savoy Educational Trust funding

The Savoy Educational Trust has provided City College Plymouth with over £58,000 of funding to refurbish its student-run deli bistro where catering students learn and develop culinary skills.

The funding grant will enable the College's popular Junior Chef's Academy to run for another year, offering young people between the ages of 14 and 16 the chance to get a flavour of cookery in a nine-week after school masterclass.

With plans in Plymouth for more hotels and the potential impact of Brexit on this sector's workforce, City College Plymouth is taking a proactive approach to develop the skills pipeline needed for the sector and region.

The College's Director of Business, Hospitality, Care and Lifestyle, said: *"This funding ensures the delivery of our training programmes in a realistic professional working environment which is in line with modern industry standards; thus, raising the opportunities and aspirations of both our students and Junior Chefs."*

The Executive Director of Destination Plymouth, said: *"The hospitality and catering sector is incredibly important in Plymouth representing over 7% of employment and is suffering from a severe skills shortage. This is a real threat to Plymouth and the South West's tourism industry, so it is vital we encourage young people to get involved in catering and consider it as a serious career choice. Programmes like the Junior Chefs Academy and enabling young people to learn in the best facilities which truly emulate the real life working kitchen set-ups are invaluable to securing the future of our region's catering industry."*

Junior Chefs Academy – City College Plymouth



Grimsby Institute for Further & Higher Education

£1,000

Grimsby Institute for Further and Higher Education has been in existence for over 70 years and its main aim is to enrich the lives of all by providing high-quality, responsive education and training. Funding was awarded to help provide uniform and equipment for those students suffering from financial hardship enabling them to purchase their PPE and remain on their hospitality course.

Hugh Baird College

£3,000

The hospitality and catering offer at Hugh Baird College is called the L20 Hotel School. The school is run differently to other parts of the college, the students work with lecturers as on other courses, but they also have a general manager, a head chef, sous chef, restaurant manager and their own team of apprentices. This allows students on full time courses the chance to have work experience in the L20 Hotel School via its flagship restaurant, L20 Restaurant. Funding was awarded to help towards an educational visit to San Sebastian in May 2019 for students on L2 and L3 courses.

Kendal College

£50,000

Kendal College is a small college located in the Lake District, providing education and training for approximately 2,610 learners. Kendal College is ranked within the top 3 hospitality and catering departments in the country. Funding was requested to help with a full kitchen refurbishment and upgrade. It is hoped that the grant from the Trust will help secure LEP funding of £941,244 to be put towards the refurbishment which aims to provide a future proofed, high technology eco training kitchen that will become a regional exemplar and facilitate the industry, students and apprentices with the most advanced, high quality design, layout and equipment currently available as a teaching

and learning facility. In their application the college stated that if the LEP bid is not successful, they will carry out a refurbishment of the kitchen but on a much smaller scale.

Merton College

£500

In 2017 South Thames College merged with Kingston College and Carshalton College to form the largest FE provider in SE London. The grant would enable the college to provide uniform and equipment for a student studying for L3 Professional Cookery suffering from financial hardship.

Newcastle College

£60,000

Newcastle College offers both further and higher education programmes and is the largest college in the North East with over 16,000 students, specialising in vocational education. The college works with hundreds of regional businesses and is positioned at the heart of the region's business community to ensure that the future generation of talent receive training which is up to date and compatible with the skills required by employers. The college successfully applied for funding to help with two projects: (1) the refurbishment of the Chefs Academy Restaurant with new tables and seating to create a state-of-the-art environment that will help position the restaurant as a leading venue in Newcastle and give the customers a unique dining experience; and (2) for the purchase of 4 Rationale ovens for use in both the RWE and skills kitchens to ensure the students are working with the most up to date and industry specific equipment. As per government guidelines 'to prepare people for work', the college recognise the need to keep momentum with industry changes and the great importance of the link between industry and education in the students' development.

Northumberland College

£39,185

Northumberland College, established in the late 1950s, is now the largest provider of education and training in Northumberland. It has an excellent reputation for progressing young people into work and maximising work-related training opportunities and is recognised as one of the main 'go to providers' in the region for the delivery of skills support across a range of industry sectors. Funding was requested to help redevelop an existing student refectory into a state-of-the-art commercial hospitality and catering facility aimed at attracting and hosting commercial events and activities. In turn this would provide a real work environment for the catering and hospitality students. The new commercial activity and events programme will also support the development of two new courses, namely L2 Patisserie and L2 Front of House.

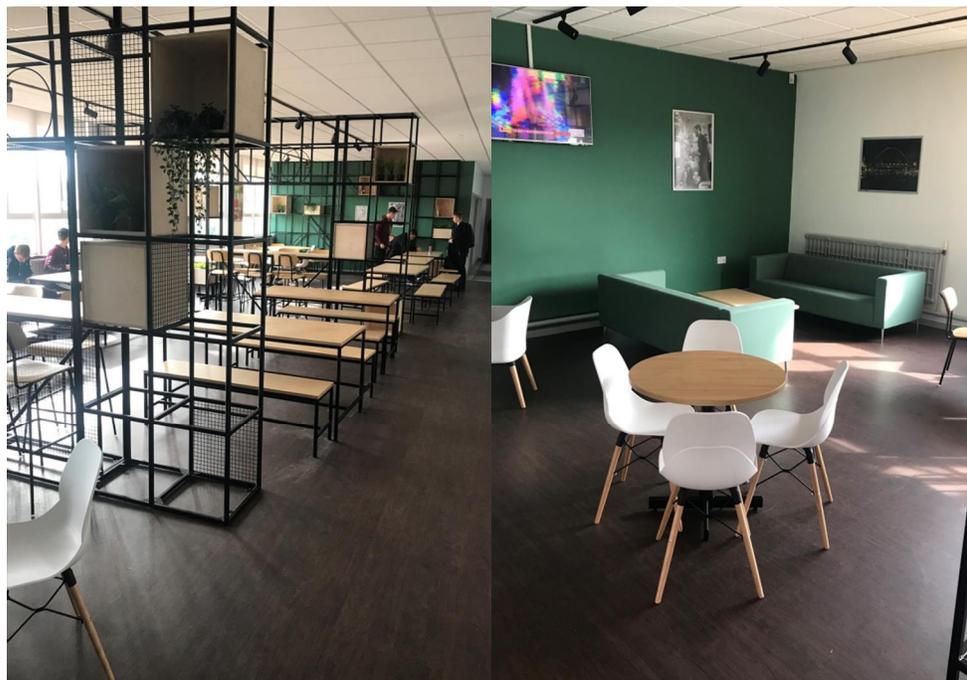
"Thank you and the Trust for awarding the funding to develop the refectory area to give our students a much better environment in which to study, work and enjoy."

Commercial Hospitality Manager



Before the refurbishment of the student refectory – Northumberland College

"The new facilities have been a real advantage to students and staff who utilise it and we have had some great functions in the area since its refurbishment." **Catering Manager**



After the refurbishment of the student – Northumberland College

Riverside College

£72,695

Riverside College, based in Widnes, is a centre of vocational excellence where they believe in the power of education to enhance and transform people's lives. They are a college which strives to be outstanding in everything they do and this ethos is reflected in their outstanding pass rates, excellent league table position and their partnerships with local and national organisations. Funding was requested on two separate occasions in the year under review for the following projects:-

- ❖ To support students with the purchase of their kitchen uniform and equipment, together with their restaurant uniform. This will allow students who come from socially deprived backgrounds the opportunity to study at the college and then progress into employment in the hospitality and catering industry upon completion of their course. This project is designed to benefit all learners; 16-18, 19+ and apprentices, on each level of course, full/part time and short programmes.
- ❖ To purchase an industry standard espresso machine to help create a realistic café working environment and deliver a barista course at the college.
- ❖ To remodel the larder/pastry kitchen to bring it up to industry standards, support the increasing student numbers and to help develop new courses. The college reports they work closely with schools within the borough offering masterclasses for students completing GCSE catering qualifications. They also work closely with local employers for industrial placements, workshops and visits.

In response to the question in the evaluation report on the measurable impact(s) the first project made and what evidence do they have of these, the college report that:-

- ❖ The number of learners progressing to the next level and opportunities to gain employment have both increased;
- ❖ There are more students entering higher education than ever before;
- ❖ They have more students gaining full time employment within the industry.



Students working at Chester Races and new coffee machine – Riverside College

St Helens College

£10,710

St Helens College has been in existence for over 100 years as a college of further and higher education. It places engagement with employers high on the agenda and as such continues to work closely with local, regional and national employers. Funding was awarded for student uniforms and equipment so that any student suffering from financial hardship will be provided with their full PPE. This affords the students the opportunity to enroll on a hospitality or catering course and go on to succeed. This support mechanism also helps raise the students' self esteem.

South Devon College

£30,250

South Devon College has been in existence since 1931, providing training and learning opportunities for Torbay and South Devon. The college continues to play a part in the regeneration of the local area, including Hospitality, Catering and Tourism industries which are crucial to the 'English Riviera' economy. By challenging their staff, apprentices and students, the college will continue to ensure the training and enrichment is of the highest possible standard. They realise that preparing young people for a lifetime in the hospitality and catering industry is a massive undertaking. Working together with industry leaders and service providers they aim to give their learners the best possible introduction to the industry. The grant was awarded for a variety of purposes, including: championing the aspiring chefs of tomorrow by funding further courses and equipment for the JCA programme, which has been running at the college for over ten years; community activities, including holiday clubs, young parents and in-house taster sessions; the subsidy of student participation at culinary competitions as the college recognise that culinary competitions inspire, motivate and build confidence of the students whilst helping them learn new techniques and enhance their cv; and work experience in London for up to 20 students. The college provided the photographs and text below and overleaf to illustrate the Trust's support during the year:-



New uniforms for L1 Chefs and Waiters at South Devon College, which display the Savoy Educational Trust logo



“New woks, sieves, cooking pots, weighing scales, no longer will we have to hunt for equipment thanks to Savoy Educational Trust funds.

We can now make the mince pies, glaze the pastries and as we have over 1000 people booked for lunches and dinner in the lead up to Christmas break we are ready to showcase all that is great about hospitality and catering at South Devon College”



The Savoy Educational Trust Learner Support Fund – South Devon College

Trip/event/activity name	Royal Dart Sailing Club
Trip/event/activity date	16 th November - Work experience in Royal Dart Sailing Club, Kingswear
What was the focus of the trip/event? (what did you plan to achieve?)	The focus of the trip was for front and back of house learners to gain valuable work experience in a private members club. They assisted with the preparation and execution of the event, which focused on Game, (Partridge, Venison, and Pigeon). Two learners worked in the kitchen and two learners worked front of house where they prepared the area for 44 people and then served the guests both canapés and the three-course meal.
Overview of the trip/event/activity	The event was a huge success with everyone enjoying the whole experience; all learners were thanked at the end by the chairperson who now wants to work more with the college.



University College Birmingham**£69,375**

Formerly called Birmingham College of Food, UCB is one of the UK's leading providers of hospitality and catering development and education from level 1 to master's degrees. They have a considerable track record in developing responsive and innovative programmes that meet the needs of students, industry and the regional and national economies. In the year under review they were awarded grants to help with the following initiatives:-

✚ £16,500 to deliver three Young Chefs Academy (YCA) programmes (10 weeks per course) due to commence in September/October 2018; January/February 2019 and May/June 2019. It is anticipated that there will be 32 candidates on each programme. The grant will be used for employment costs, student uniforms and food costs for the programmes;

✚ £13,050 to deliver three Young Waiters Academy (YWA) programmes commencing in September/October 2018; January/February 2019 and May/June 2019. It is anticipated there will be 12 candidates on each programme. The grant will be used for employment costs, student uniforms and commodity costs for the programmes;

✚ £9,825 to deliver two Junior Baker and Pastry Chef (YBA) courses aimed at 14-16 year olds. The programmes will run for 8 weeks over two terms with one programme in September/October 2018 and the second in January/February 2019;

✚ £12,500 to provide 100 'Savoy Educational Trust Scholarships' which consist of a hospitality-professional starter pack for students from low income households. Each scholarship would be worth £250 and enable the purchase of compulsory PPE;

✚ £17,500 to provide financial support for travel costs to those who cannot afford to attend their courses together with support for other costs, e.g. childcare for those on low income and experiencing financial hardship.

In their evaluation UCB report that **82 students** participated in the YCA. Examples of progression from this programme include students who are now undertaking BA Culinary Arts degrees and Nathan Lane who was the commis chef for the UK Bocuse d'Or team who competed in the Bocuse d'Or final in Lyon in January 2019; **36 students** attended the JWA with 6 participants enrolling on full time Food & Beverage and BTEC Hospitality programmes for 2019/20. Inaugural YWA candidates are now completing their Higher Education Programmes at UCB; **43 students** participated in the JBA. 25% of JBA participants enroll onto programmes at UCB with 11 students from the 2018/19 cohort progressing to full-time courses in 2019/20; **100 'Savoy Educational Trust Scholarships'** were awarded; **42 students** were helped with travel expenses; **7 students** received additional help for uniform/kit; **24 students** accessed hardship funds; **1 student** received help with their fees; **16 students** received help to cover placement costs; **105 students** received help with trips; and **3 students** received help with childcare costs.

Student testimonials

"Without the help I wouldn't make college as much as the travel was expensive. My future plans are to work at some really good restaurants and open my own worldwide restaurant."

"It's really helped with my studies to get a better look at what it's like in a high profile pastry kitchen for an amazing company. Without this funding I wouldn't be able to gain the massive amount of experience that I did. It has also allowed me to gain more knowledge in how to decorate and plate my desserts to look the best they can."

"It's help me with my studies by providing me money to get bus tickets, so that I wouldn't miss lessons. If I didn't receive the award I would have missed valuable learning time."

"It gave me an insight into industry. I would not have been able to afford the travel without support."

"It has helped me a lot. I can now make my way to university and work on my assignments with the help that I got."



Young Chefs, Baker and Pastry, and Waiter participants at UCB

"It is fantastic that the Trustees continue to offer funding for activities at UCB. This provides tremendous support to our students and enables many things to happen that would not without the funding in place. This has been recognised by Ofsted during both our inspections in 2012 and 2017 where areas of support for students were seen as being excellent." **Dean of College of Food**

UCB also received a grant for their Young Chef 2018 competition which features on page 50.

Warrington & Vale Royal College

£2,000

Warrington & Vale Royal College, (formerly Warrington Collegiate) based in the north of Cheshire, is the largest learning provider in Warrington, offering a wide variety of courses to a diverse range of learners. They successfully applied for a grant to put towards an educational visit by students on hospitality programmes to the Taste Festival and other activities in London in June 2019.

West College Scotland

£22,658

West College Scotland is one of the largest educational institutions in Scotland and provides learning for over 22,000 students each year across the three campuses in Paisley, Clydebank and Greenock. Funding was provided to help the college with two projects, namely: (1) to purchase the Maitre'D software for both the Clydebank and Greenock campuses; and (2) to support the creation of a bespoke, accessible workstation within the training kitchen at the Paisley campus. The grant would be used specifically to help the college purchase equipment that would enable disabled students to engage fully with hospitality training.

""Thank you for your letter. We were delighted to hear that our proposal was successful, and the staff and students of our Hospitality department are excited to get the project underway."

Development Funding Executive

West Nottinghamshire College**£27,158**

This college opened as a technical college in 1928 in Mansfield, Nottinghamshire. Each year the college provides education and training to some 26,000 full and part-time students (including 12,000 apprentices) across all major industry sectors from entry to university level. Funding was awarded to help the college upgrade their Relish restaurant. Following the refurbishment it will be rebranded as café relish and offer more of a hot buffet service, which will afford an industry real work experience for the students and help improve its appeal to staff and students. The restaurant is used for training the lower level students (entry 3 to level 1) many of whom have high and special education needs. Their higher level students will supervise and act as mentors.

"I would like to express our huge thanks for the grant. We look forward to developing café relish, which is such an integral part of our lower level learners. It has needed so much work and upgrading and in the current climate we had no chance."
Curriculum Manager, Hospitality

"We are officially opening on Tuesday next week so very excited and it looks beautiful! We have new tables, chairs, blinds, mats and flooring as well as furniture for the courtyard, new chilled display cabinet and fantastic new hotplate and cabinets. We honestly cannot thank you enough! From the bottom of our hearts it means so much to us to have this for our learners and our teaching staff who work so hard to give students an outstanding learning experience. They absolutely love it. The refurbished facility will hugely improve morale and allow us to go forward with our plans for the Café and preparing our students for successful employment and increased quality of life chances." **Curriculum Manager, Hospitality**



Refurbished relish café – West Nottinghamshire College

The new facilities featured in an article in **The Mansfield, Ashfield and Warsop News Journal** and **Love Business East Midlands** under the title:-

Students are relishing boost to catering service

Catering and hospitality students at West Nottinghamshire College are benefitting from an overhaul of a college bistro where they're currently training for future careers in the industry.

Thanks to funding from a grant-giving charitable trust, the college's Relish eatery has undergone a transformation and was relaunched yesterday to staff and students (7 May) enabling more students to experience a real work industry environment, and giving wider choice for diners. In December 2018, the college was granted £27,158 by the Savoy Educational Trust to further support the college's work helping high-needs and lower-level learners (entry 3 to level 1) to progress and gain employment in the catering and hospitality trades.

The upgrade included total redecoration along with new flooring, tables and chairs, crockery and serving facilities, and new buffet hot plate facilities to support the speedy lunchtime service. The restaurant also purchased a new set of outdoor furniture for the courtyard ready for the summer term. Other plans include setting up a small shop serving fresh bread and homemade bakery items cooked by the students.

Front of house trainer, said: "This cash boost has really improved the restaurant and it's a much fresher, modern environment for the students to learn in. They're now working with industry-standard hotplates and equipment which will make the service much smoother."

In their evaluation, the college report that the covers in the café have risen significantly since the start of the change from approximately 15 per lunch to over 30, with 50 covers at the official opening. The customer feedback has been very positive with all saying it is like a real café now. This is giving the learners a more realistic working environment, feedback from learners has included statements that they feel like they are now gaining real work experience due to the amount of customers served. They have also used the café for a local community project involving the Alzheimers' Society and Level 1 catering students who compered the quiz and served a high tea to 25 members and carers. They also hosted a catering session at relish for a school group of 15 learners.

West Suffolk College

£30,000

This college, based in Bury St Edmunds in Suffolk, is principally a provider of high-quality FE 16-19 vocational education. It also provides apprenticeships, 14-16 education, HE and leisure learning courses for the local community. Funding was provided to help the college revise and improve the extraction systems within their Culinary Arts Academy kitchens. This will increase the number of young people who can attend the hospitality courses at the college as it will ensure that all the equipment within the kitchen areas can be used. The improved facilities will also encourage the students' aspirations and provide opportunities for their further progression.

The Trustees awarded funding of £5,862 to 4 HE establishments (2018: £14,185 to 2 HE establishments) for the following projects:-

Bournemouth University

£2,000

The Trustees awarded funding to Bournemouth University to help support extracurricular activities that add value to the students' learning experiences and are of significant value and interest to both the students and their future employers. This year the grant was used specifically to enable the students to attend the London Hospitality Management Student Conference in February 2019.



London Management Student Conference, Grange Hotel, February 2019 – Bournemouth University

Coventry University

£1,362

Funding was awarded to Coventry University to help purchase equipment to enable the university to develop a mock bedroom and reception area on their London campus.

Oxford Brookes University

£1,500

Funding was awarded to help facilitate a core extra-curricular activity in the Oxford School of Hospitality Management. This supports a key aim of the School, which is to enhance the student experience by giving as many students as possible access to 'added value' learning experiences. The activity that was supported by the Trust was an annual 'field to fork' trip in Devon. Over two days in March, approximately 40 students meet a range of producers, retailers and hospitality professionals across Devon, to better understand the value of local food systems, including their impact on local economies and on the hospitality industry. This trip enables students to gain practical insights into issues they are exploring in a theoretical manner through their studies.

Unlike previous years the students did not participate in the Oxford Literary Festival so the university recommended that the Trust withhold the monies associated with this specific activity. This was the final payment of a three-year grant for this project.

University of Brighton

£1,000

Funding was awarded to help towards the costs associated with a PhD that would look into the effects of social media usage and hospitality managers' wellbeing. This study aims to measure how stress levels among hospitality SMEs (Small Medium Enterprises) managers and owners may be influenced by the use of social media technologies in order to communicate with their customers.

Consumers increasingly use social media to name and shame businesses that have under delivered. This practice has fundamentally changed the working environment of managers and owners of hotels, causing increased stress and anxiety. As there are no studies of social media related to technostress amongst hospitality SMEs and how this affects their managers' mental health, a gap of research has been identified.

Geographical Breakdown of Schools, FE and HE Establishments

Table 2 below shows the number of grants and the amount awarded directly in the year under review to Schools, Further Education and Higher Education in each of the regions.

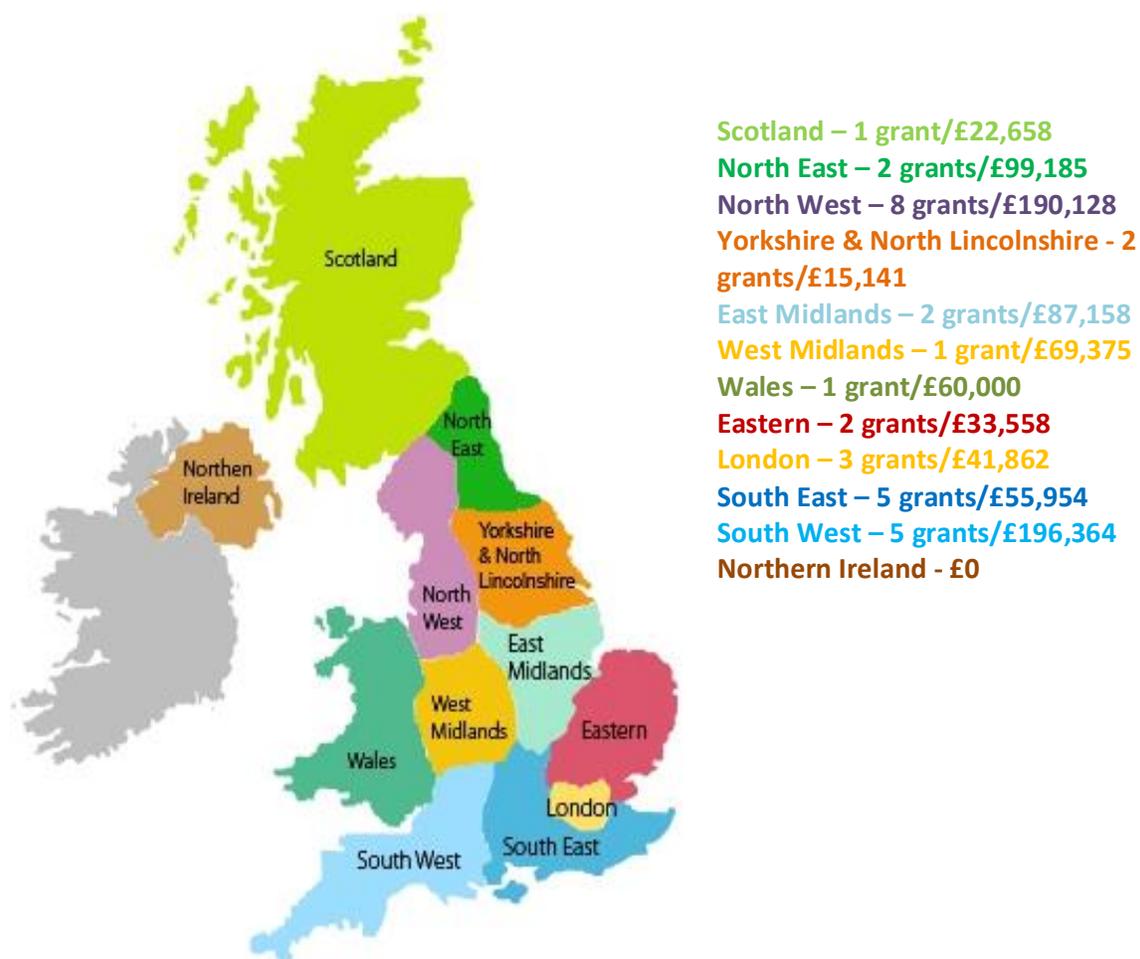


Table 2

SCHOLARSHIPS/CAREER DEVELOPMENT

The Trustees believe in making a difference, in the long-term to career development and retention at every stage of a person's career in the hospitality industry. The Trustees consider they can best do this by ***promoting and providing scholarships*** and to supporting projects involving **career development**. The following initiative which is funded in partnership with the Worshipful Company of Innholders is aimed at addressing this strategic objective.

The Innholders' Charitable Foundation

£60,000

The Worshipful Company of Innholders/Savoy Educational Trust Management Scholarship scheme is indicative of the commitment both organisations seek to make in the very important area of developing general management potential. Effective leadership and management is critical to an organisation's success and interestingly the City & Guilds 'Skills in a Global Economy' report highlighted the fact that the success of the national economy will become increasingly dependent on the skills of those adults already working in the industry and that these skill levels will continue to rise. This scheme goes some way in addressing this issue and also those of retention and continuing professional development.

The purpose of the Scholarships is to introduce middle management in the hospitality industry to senior/general management techniques by exposure to short intensive courses of management education, thereby providing experience, skills and training not readily available in the workplace. Winners of the Scholarships can undertake a course at Cranfield University School of Management or Cornell University. Learning from highly qualified leaders, areas covered include market evolution, future challenges, managerial skills and global demands.

Applicants for these Scholarships have to submit a written paper and if shortlisted are then invited to attend a series of interviews at the Innholders Hall. The interviewing panel includes the Chief Executive of the Trust. For the year under review following interviews in October 2018, **12 Scholarships** were awarded (October 2017: 12). Scholarship winners will undertake the following courses:-

Ten candidates were awarded a Scholarship to attend a course at Cranfield University in March, June or October 2019 entitled '**Accelerated Talent Development Programme**'

Two candidates were awarded a Scholarship to attend a course at **Cornell University** in January 2019 entitled '**Professional Development Programme**'



Cranfield University

2018 Cranfield Scholar: *"The Master Innholder Scholarship has provided me with one of the most valuable experiences, not only in my working career but in my life to date. Having the opportunity to join the Cranfield Development Programme in October 2018 has been truly valued and deeply appreciated. This whole experience is also fully recommended.*

The fellow participants were a really good group of like-minded people. It was lovely to be in an environment where everyone wanted to succeed and do well. Different industries worked really well as it was soon apparent that the same business acumen is required in any work environment.

The insightful content in an excellent training environment has provided me with many new skills and a much broader managerial approach to my current role and certainly future ones too. There is nothing I would have changed and certainly am greatly appreciative to have been given this fantastic opportunity".



Cornell University

2018 Cornell Scholar: *"From a very young age my ambitions were to excel in the hospitality industry. I wanted to become a manager in a credible hotel where I could learn and experience great hospitality. Never did I think at the age of 29 I would be a General Manager in a city I love and returning to the country of my birth to experience 10 days of career changing learning, networking and self-assessment. This is all thanks to the Master Innholder Scholarship and the fantastic opportunity it has allowed me to experience, something I would not have been able to benefit from without the investment.*

The Cornell 'General Managers Program' is a career changing experience which gives you that vital and precious time out of your business to focus on you and how your management and leadership can grow your company, vision and team.

Thank you for allowing me to have the most incredible learning experience at Cornell. In the last month I have already benefitted my business by being able to apply my learnings from Cornell but also share these learnings with my colleagues and team."

In the period under review, the Trustees awarded funding of £20,000 to 1 industry association (2018: £0) for a specific educational project as detailed below.

Hospitality Professionals Association

£20,000

Hospitality Professionals Association (HOSPA) is a non-profit educational organisation, formed in 1969 with the aim of bringing together those professionals involved in financial management, revenue management, marketing, asset and IT professionals to provide opportunities for career development, networking and keeping up-to-date with industry trends and standards. The current membership is 1,200 with members from financial roles, revenue managers and IT specialists.

Funding was requested for resources to support the field of finance and accounting for non-financial managers in hospitality, and specifically to produce a Hospitality Financial Management ebook and supporting materials for those teaching hospitality finance.

Commenting on the Savoy Educational Trust award, HOSPA's **Head of Professional Development** stated: *"We are greatly indebted to the Savoy Educational Trust for their generosity in supporting HOSPA's determination to provide leading edge resources to underpin these niche areas in the hospitality industry. Our aim is to not only provide a resource for the sector but to widen the access of the eBook and the work of HOSPA to a more diverse audience across the hospitality industry. Additionally, we hope that this resource will prove useful to the world of hospitality education with the inclusion of examples and scenarios to be used in teaching."*

In the year under review the Trustees awarded funding of £346,530 to 21 charitable organisations (2018: £347,122 to 17 charitable organisations) for a wide range of initiatives focusing on the hospitality industry. Details of the grants appear below.

Amanda's Cook School Enterprise

£4,500

Created by food educator and award-winning children's cookbook author Amanda Grant, Cook School is a nationwide project offering accessible and affordable cookery lessons for students aged 5-21. With the support of school and home cooks, chefs, teachers, parents, people and funds from across the industry, they aim to make sure that these classes are available to all. Cook School is about getting children excited about food and teaching them to cook. The course, inspired by classic dishes and street foods from around the world, is written by Amanda with contributions from top chefs, cooks, writers and the students themselves. It is also developed to suit each school term and age group.

Funding was awarded for a 10 week Cook School pilot course in 3 regions for 13-19 year olds identified by their school to participate.



Amanda's Cook School at Priory School, Sussex



Amanda's Cook School participants

Artichoke

£2,300

Artichoke is a company that works with artists to create extraordinary and ambitious public art in cities, the countryside and on coastlines around the UK. Lumiere is the UK's largest light festival and has been transforming cities across the UK since 2009. Each Lumiere festival invites local and international artists to create works that reimagine buildings and public spaces, changing the way we experience our environment and the dark, winter nights. Funding was awarded for a programme of training and development opportunities for 30 Professional Cookery & Hospitality students at New College Durham as part of Lumiere Durham taking place in November 2019.



Lumiere - Artichoke

Beyond Food Foundation

£9,550

Beyond Food Foundation works with people who have been at risk of, or have experienced, homelessness to motivate and inspire them to gain meaningful employment. The grant was awarded to fund 10 educational trips, workshops, and master classes for 10 apprentices on the fully certified apprenticeship programme, United Kitchen. This is a 24-month Chef apprenticeship programme

during which apprentices gain an NVQ Level 2 in Professional Cookery whilst working as Commis Chefs at Brigade Restaurant, Tooley Street in London.

Beyond Food Foundation



Caring Cooks of Jersey

£3,000

Caring Cooks of Jersey is a charity, founded in 2014, whose vision is to positively empower and influence the future health of children and young people, now and for generations to come. Funding was awarded for the Let's Get Cooking Programme which delivers food and nutrition education to ensure that primary school children go to secondary school with an understanding of basic nutrition and an armory of essential life skills. It is a cross curricular and progressive skills-based programme for primary schools in Jersey.



Caring Cooks of Jersey

Centre for London**£7,550**

Centre for London is the capital's dedicated think tank. They develop new solutions to London's critical challenges and advocate for a fair and prosperous global city. Their objectives are to influence policy and practice, particularly through informing the development of the Mayor of London's strategies for food, skills and vocational training. Funding was awarded for a research project that would look at trends and challenges in training and career progression for chefs, identifying opportunities to increase social mobility within the culinary sector and improve pay and conditions. It would explore these questions against the background of the rapidly changing skills needs of London's culinary sector. The research which culminated in a report entitled "Kitchen Talent: Training and Retaining the Chefs of the Future" was launched on 3rd April 2019 at an event at Claridge's.



Panel discussion at Launch Event and Kitchen Talent publication

"We recognise the challenges facing the sector and are committed to ensuring the capital is providing the skills training that best meets the needs of employers. We look forward to continuing to work with the industry to ensure it attracts the talent it needs."

Deputy Mayor for Planning, Regeneration and Skills

Coffee Afrique**£3,000**

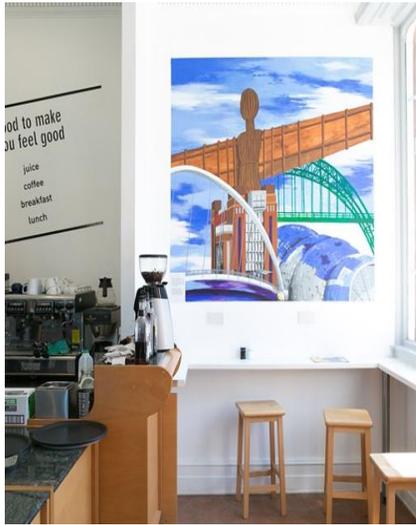
Coffee Afrique is a community café and innovative coffee shop based in Dalston, Hackney. It is a wellness hub, a drop off point and a place where everyone is welcome. Funding was awarded to purchase equipment to enable them to run a variety of training programmes with the aim of training and educating local people. The ethos is to empower and support vulnerable people and upskill workers who have a passion for working in the hospitality industry.

Crisis**£20,000**

Crisis is the national charity for homeless people, whose mission is to end homelessness. They help thousands of homeless people each year to rebuild their lives through their dedicated education, employment, vocational training, arts, housing and health services around the UK. Funding was given towards the recently re-launched hospitality training programme for homeless people at their Café from Crisis in Newcastle. The new programme offers two different training options; front of house which includes barista training and hospitality skills and a back of house programme in the kitchen. The grant will be used specifically to contribute towards the costs of the Café manager, the front and back of house skills trainers, together with a contribution towards the cost of accreditation.

In their evaluation Crisis report that 23 people attended a Behind the Scenes Day which was below their target of 29; 37 four-week training blocks were completed (each block is 4 weeks long), which exceeded their target of 18. Crisis were very pleased with the number of training blocks completed as they believe this shows that the new training programme was successful at engaging people, and encouraging them to commit to completing the programme.

The Café Manager notes that the programme has been very successful in helping people rebuild their confidence and self-esteem, and can act as a first step for people in turning their lives around, especially upon release from prison.



Crisis Café Newcastle

Eagles Community Foundation

£49,970

The Newcastle Eagles basketball club is committed to working with the local community and in 2006 they launched the Eagles Community Foundation (ECF). One of the main aims of the charity is to grow levels of sustainable basketball participation in Newcastle and across the North-East. They deliver a range of sporting and community initiatives aimed at getting people active and improving the health and employment prospects of the sectors they work in. The newly built community arena is a real game changer and includes a range of community facilities including a teaching kitchen and café. In the teaching kitchen they will be supporting up to 20 students per week on work placements to support the hospitality areas on match and event days. In addition to that they will be employing 20 apprentices across the business of the arena. The ECF have formed a partnership with Newcastle College and this will provide a platform for their students to engage in real work activities across a broad range of areas as well as deliver match night catering at the Eagles Community Arena.

They successfully applied for funding to help purchase the equipment, fittings and appliances for the kitchen space.

A Level 2 Professional Cookery student, said: *"I'm really excited to be catering the first Eagles game in the new stadium."*



During works and completion of The Newcastle Eagles Basketball Club



Students cooking and serving the food on match nights - The Newcastle Eagles Basketball Club

Hospitality Action

£45,000

Funding was awarded to Hospitality Action to enable them to continue their seminar programme to students of hospitality, aged 16-19, whether on full time or day release courses at Colleges and Universities throughout the United Kingdom. In the year under review 137 colleges were visited, 148 seminars delivered with 5,346 students in attendance.

Through the personal testimony of addicts in recovery these seminars provide educational awareness, advice and experience on the dangers of alcohol and drugs excess and to dis-spell the glamour surrounding social drinking and recreational drugs. The seminars seek to help combat society's binge drinking tendency and to inform of its effects on the mind and body of the young vulnerable members of the future hospitality workforce. In supporting this seminar programme the Trustees acknowledge that drug and alcohol abuse, particularly amongst young people, is a problem for society as a whole but appears to be particularly prevalent amongst employees of the hospitality industry.

"Thank you very much for coming in and explaining the terrible consequences of drug and alcohol abuse in our business and the knock on effect it has to others. I know all the students were very interested and appreciated what you had to say as it was from personal experience and some could also relate to what you said. We look forward to developing a relationship with your charity." **East Berkshire College**

Hospitality Industry Trust (HIT) Scotland

£30,000

The Trustees awarded funding to **Hospitality Industry Trust Scotland, (HIT)** a Scottish based charity whose mission is to assist people to achieve their potential within Scottish hospitality. Since 1994 HIT Scotland has helped those training to enter the industry and those already within, to realise their full potential. This is achieved through bursaries, scholarships, the Emerging Talent conference and other industry initiatives. The Trust's grant is used specifically by HIT in the following ways:-

- ❖ Enhance educational opportunities by awarding scholarships to students who otherwise would not have the opportunity to develop themselves in different learning environments and therefore grow their aspirations for the industry on completion of their studies.
- ❖ Provide specific bursary scholarships to enable potential good calibre entrants to the industry to learn from a world class educational establishment, namely the Ecole Hôtelière de Lausanne. The overall project enhances industry and educational links and provides a life changing experience for those awarded a scholarship.
- ❖ Support the Scottish Apprenticeship in Hospitality with learning scholarships at specific milestones as part of their 3-year apprenticeships. The apprenticeship covers all the main departments of hospitality and gives the apprentice the opportunity to develop into the area that interests them most.

HIT reported that in the year under review, the Trust's grant, together with funds from other sources helped them to award 218 Emerging Talent scholarships including 165 to students from 15 FE and HE

establishments; two Lausanne Bursary courses have taken place with 18 students and lecturers and 19 students and lecturers respectively; 19 apprentices in Scottish Hospitality were included with events and conferences. Thirteen 2nd year apprentices experienced a two-day scholarship to London. Ten 3rd year apprentices took part in a two-day NLP programme. HIT also reported that the colleges reciprocated through allowing students studying a range of courses such as food & beverage management, sound and vision, drama, photography and lighting to work at 10 HIT events.



HIT Scholarship recipients at Emerging Talent Conference

FEEDBACK FROM LAUSANNE BURSARY COURSE

"The whole experience was amazing from start to finish, the people I've met and friendships I've made. Also the knowledge I learned from the Lausanne tutors. Lausanne was inspirational. I will never forget the passion and expertise that the Lausanne tutors have, I will always strive to be at that level. I would 100% recommend this scholarship because if you are passionate about our industry this will make you realise the possibilities are endless."

"It was an amazing opportunity to attend the top management school in the world as I would never have had the opportunity to do this. Entering and having a tour of the school was a highlight, all the students looked immaculate and the school was stunning. It was very beneficial and factual and I was able to learn a lot of relevant information which will help me succeed in the industry. It was an excellent opportunity because it allowed me to learn more about the industry I love and also meet people that have similar interests as me."

FEEDBACK FROM EXPERIENCE SCHOLAR

"I went to Achnagairn Castle for a few days to get more experience within front of house and to see how events were run and get an overview of how things happened in real life. I got to spend some time with their wedding team, and my highlight was telling the bride it was time for her to come to the ballroom to be married! I will remember everything that I learned, and would recommend this to others as they can learn so much and then be able to adapt to different situations."

FEEDBACK FROM PATISSERIE MASTERCLASS SCHOLAR

"I applied for the scholarship to further my knowledge and hope to gain some contacts in the industry. I wasn't sure what to expect with the scholarship, however I was blown away by how well organised everything was and how well we were treated. The highlight for me was the Masterclasses. It was great to learn from master patissiers. The experience at Gleneagles was exceptional. We were looked after and treated with the best hospitality. I will apply my scholarship experience by incorporating what I learnt into my part time job. The biggest lesson I learnt was I still have a lot to learn with Pastry! This scholarship is a great way to learn about your field and to gain industry contacts. Thank you very much for this opportunity, it is something I will never forget and I came away with so much extra knowledge and useful contacts that will help me to progress my career."

Miss Macaroon**£10,000**

Miss Macaroon is a Community Interest Company that provides training and jobs for long term unemployed young people. They make and sell premium gluten free French macaroons and use the profits to help fund the 'Macaroons that Make a Difference' training programme for 18-35 year olds in the West Midlands. They support the trainees from disadvantaged backgrounds with multiple and complex needs to overcome their barriers to employment and access catering and food service jobs. 'Macaroons that Make a Difference' is a four-week training programme and funding was awarded to help with the costs of chef whites and safety shoes for each trainee and the cost of the Food Safety training and qualification.

Royal Academy of Culinary Arts – 'Adopt a School'**£47,664**

Founded in 1980, the Royal Academy of Culinary Arts is a leading professional body of Head Chefs, Pastry Chefs, Restaurant Managers and suppliers. While concerned with raising standards and awareness of food, food provenance, cooking and service, its objectives are primarily focused on the education and training of young people in the hospitality industry and the provision of development of career opportunities. In addition to the grant outlined below, the Royal Academy of Culinary Arts also received funding for their Annual Awards of Excellence, details of which appear on page 46.

Adopt a School (AAS) is a national charity which teaches children and young people, in a holistic way about food and cookery, food provenance and sustainability, healthy eating, nutrition and hygiene and the importance of eating together.

Over 300 professional chefs deliver 3 sessions per year to their 'adopted' schools. The first session focuses on the role of the chef and/or restaurant manager and his or her responsibilities, the importance of food hygiene and health and safety, healthy eating, why we need food, exploring the five senses and four tastes through different ingredients, identifying tastes using different coloured jellies, enthusing children about food and broadening their minds by encouraging them to try new foods, and table etiquette and service. The second session comprises a practical session, preparing a fruit and vegetable salad – children are taught knife skills within a safe environment using plastic knives – 'the bridge and claw' techniques – which aids motor skill development. In the third session children are taught the art of bread making, why it is so important and where it derives from. Bread is prepared, and the children take the proved bread home to bake ensuring the whole family is involved. The fourth session is known as Front of House. Many children do not learn how to set or eat at a table at home. This session teaches children how to use a knife and fork correctly, how to set a table and participate in role-play activities set within a restaurant including how to take orders and serve bread and water. This helps promote social skills and covers the role of the Restaurant Manager and Service team. Farm visits are also encouraged so children can experience first-hand the journey of field to fork.

Throughout the programme there is an underlying core that shows how learning about food can underpin numerous other essential curriculum subjects in the context of wider academic subjects including languages, mathematics, science, history, geography, English and Art. AAS work with primary schools, secondary schools, SEN schools, hospital schools, pupil referral units, sports centres and food festivals.

AAS are currently in discussion with the Department for Education about what the government is doing to protect food education and what is being taught to provide children with vital life skills. Following a meeting, policy advisers from DfE will observe an Adopt a School session to see what organisations are doing to help bridge the gap in children's food education.

The funding has been awarded for a term of three years with each year's grant conditional on a satisfactory annual evaluation. In the last academic year AAS reported that over 300 chefs and hospitality professionals delivered the AAS programme to schools across the UK and over 16,000 children received AAS sessions, an increase on previous years. 100% of schools surveyed said they would participate in AAS again and that they would recommend it to other schools in the area with 92% rating the programme as excellent and 8% rating it as good.



Adopt a School Programme

Snapshot of comments from schools:-

"This programme has allowed children the opportunity to learn about food and healthy eating. For some children it has meant that they were able to cook for the first time and taste products unknown to them. For the school, it has been one of the best programmes delivered." **Teacher, St Anne's Catholic School, London**

"The programme enables our children to receive a high-quality food technology education. As the class teacher, I wouldn't be able to deliver food technology to the same standard. Children are shown a multitude of cooking techniques and equipment. Throughout the lesson they are taught a new language appropriate to what they are making. Often, I as a teacher, learn just as much as the children." **Senior teacher, Oakfield Primary School, Essex**

"Adopt a School was delivered in a very interesting, exciting way. It was accessible for all pupils, including EAL and SEND. All pupils enjoyed the programme very much and were very excited about all activities." **Teacher, English Martyrs Catholic Primary School, London**

"The four purposes of the new Curriculum for Wales states that all children will be ambitious, enterprising, ethical, healthy individuals who are ready to lead fulfilling lives as valued members of society. The Adopt a School programme incorporates all of these core purposes." **Head Teacher, Ysgol Gymraeg Casnewydd, Newport**

"I think every child, at every school should experience this as it truly is a fantastic opportunity. Learning outside the classroom is vital. The whole day was fun yet educational. Thank you so much!" **Assistant Headteacher, Edward the Elder Primary School, West Midlands**

Snapshot of comments From Chefs:

"I have found the journey and outcomes of the 'Adopt a School' initiative so very rewarding and have felt privileged to be a part of such a fantastic project. The engagement and interaction from the children; the smiles on their faces as they saw the outcomes of their work; and their excitement and anticipation as they looked forward to going home to show off their new culinary skills was inspiring to see." **Chef, adopted Kingsland Primary School, Birmingham and Oak Cottage Primary School, Solihull**

"I have had an amazing 4 weeks at my first adopted school, such a worthwhile project. The children were so keen and excited to show their parents what they had learnt - I was extremely proud of them! The excitement and enthusiasm of the pupils has been a real joy, it's been a privilege to work with them. I will miss my Tuesday afternoons with this school...until next year!" **Chef, adopted Brockmoor Primary School, Dudley**

In response to a question as to whether the project has benefited any specific individuals, AAS state that an individual, who received AAS sessions when he was at Chalgrove Primary School from the Executive Head Chef of Belmond Le Manoir Aux Quat'Saisons was so inspired by the programme he trained to become a chef. Seven years later, he has now become Commis Chef Apprentice at Raymond Blanc's Belmond Le Manoir Aux Quat'Saisons and reflecting on his experience of the AAS programme at a recent fundraising event states *"if it wasn't for Adopt a School, I wouldn't be here .. I thank the programme for where I am now."*



Adopt a School Programme

St Clare Hospice

£2,753

The hospice requested funding for the 'Cooking with Ed' initiative they are looking to develop. This will be a 6-week programme which will run twice a year and they plan to have up to 12 people on each programme. Each session will last 2 hours and will cover how to make a main course and a pudding. The intention is for this programme to become self-funding as they will ask participants to pay £10 per week for the course. The funds were requested from the Trust to help launch and deliver the first year of the 'Cooking with Ed' programme.

Square Food Foundation

£2,445

Based in Bristol, Square Food Foundation teaches people from all walks of life to cook good food from scratch. Founded by an award-winning food educator, Square Food offers life-changing cookery courses and classes that promise to inform, encourage and inspire people's approach to cooking.

Funding was awarded for 'How to be a Chef' - Square Food's own accredited, vocational programme in food and cooking, with skills for employability and opportunities for progression to further catering-related learning or employment. This is a 12-week programme that includes hands-on cooking and work placements in a variety of food-related industries. Learners will leave with a Level 2 BTEC qualification and Level 2 Food and Hygiene certificate - both valued by potential employers in the industry. Entry requirements focus on commitment, enthusiasm and motivation rather than previously-acquired qualification or academic success.

The Clink Charity**£30,000**

The Clink Charity aims to break the cycle of crime by changing attitudes, transforming lives and creating second chances. The charity has developed a five step integrated programme which is delivered in partnership with Her Majesty's Prison and Probation Service and consists of recruiting prisoners who are in the last 18 months of their sentence, training and supporting them to gain their City & Guilds NVQ's, finding them fulltime employment and then mentoring them upon release from prison.

The accredited City & Guilds training is currently offered in 4 training restaurants, two Clink Gardens, one event catering business and the Clink Café in Manchester. Funding was requested to support a Clink Graduate Trainer who works full-time at the Clink Café in Manchester to deliver the City & Guilds accredited NVQ level 2 courses in Food & Beverage Service and Food Preparation & Cookery, as well as other associated training costs. The grant was requested for a 2-year period and the second year's payment will only be released upon receipt of a satisfactory evaluation of the first year's funding.

***The Clink Café, Manchester******The Food Teachers Centre Community*****£5,000**

This group, founded in 2013, is an on-line community of 5,000+ food teachers. Via the platform the teachers exchange best practice, support less experienced teachers, and keep teachers abreast of curriculum changes. They generate income by training teachers and have trained 7,500 secondary food teachers since 2014.

Funding was awarded to help with the new Chefs Back to School programme which sets out to create a database of schools and colleges to connect 200 secondary schools with a named contact at a local hospitality and catering course provider. Through this programme, they will also launch a high-quality intervention strategy so that 200 student chefs are equipped to return to their secondary school to carry out a demonstration of culinary skills closely targeted at the new GCSE and vocational course requirements to reach 5,000 13-16 year-old pupils in 2018-19. On their visit, student chefs will meet pupils, teaching staff and head teachers increasing the visibility of hospitality. The student chefs will be upskilled to confidently demonstrate their culinary skills in order to enthuse other young people about hospitality and catering courses, together with the benefits of a career within the food industry.



The Geoffrey Harrison Foundation**£32,000**

This Foundation was established to advance education and learning in the UK in connection with the hotel, restaurant and hospitality industries and to help young people develop their capabilities and grow to maturity as members of society.

Funding was awarded to enable the Foundation to expand their Junior Chefs Academy programme for year 10 and 11 students to attend 10-week courses on a Saturday covering food preparation, cooking, presentation, hygiene, safety, teamwork, organisational skills and foodservice techniques at Westminster Kingsway College (WKC) and the University of West London. The grant, which would be matched with funds from their principal funder Harrison Catering Services Limited, would enable them to run 12 courses per year over the three years – 2 courses per term at each institution at an approximate cost of £4,000 per course. In addition, this year extra funding was requested to enable the addition of 4 Junior Bakers courses to be run at WKC, thus making a total of 16 courses to be delivered.

The Foundation reports that the success of the junior chefs programme over recent years has been inspirational and gives young people experience of a professional kitchen at a time when they are making career choices. So far, data from WKC demonstrates that on average 54% of junior chef attendees go on to enroll on a post 16 course at the college.

The grant was requested for a 3-year term with the second and third year payment conditional on a satisfactory evaluation of the previous year's funding.

"The courses continue to be popular with young people who are interested in the catering and hospitality sector as a career and with the tightening labour market they are more important now than they have ever been." **Trustee, The Geoffrey Harrison Foundation**

The House of St Barnabas**£3,000**

The House of St Barnabas (HoSB) is a charity and social enterprise, which offers accredited training and work experience within their not-for-profit private members club to help people who have experienced homelessness to rebuild their lives. The HoSB employment academy runs a 12-week Employment Preparation Programme focusing on Hospitality and Employability. The successful graduates receive City & Guilds Level 1 certificates in Introduction to Hospitality and Employability and Personal Development at the end of the course. Funding was provided to support one participant through the Employment Preparation Programme.

The Larder CIC**£5,000**

The Larder (Lancashire and Region Dietary Education Resource) CIC is a social enterprise which provides food and health related training and consultancy services. It works with community groups to deliver initiatives around the 6 themes of the Sustainable Food Lancashire Charter. The Larder aims to reduce food poverty in Preston by improving employment opportunities through offering accredited catering qualifications specifically to those for whom college is not an option, enhancing food knowledge and providing people with access to affordable local produce from small farmers. Funding was provided to offer accredited catering courses to marginalised learners, enabling them to compete for employment within the hospitality sector.

The Springboard Charity**£31,748**

Funding was awarded to the Springboard Charity in 2017 for a three-year term, subject to an annual evaluation, to help them develop and deliver their Graduate Education and Mentoring Support (GEMS) programme. This programme is aimed at students undertaking hospitality related courses in the UK providing them with a suite of mentoring and educational support services to enrich their learning. The 3 strands to the programme are:

1. Access to mentoring from industry leaders – this element of the programme provides a three-year mentoring support structure to students, (typically from the second year of study, through student placement in industry, and continuing into their first year of employment). Leaders from industry support students with ongoing advice and guidance in line with individual requirements, as well as supporting their networking opportunities.
2. A database of 'expert' industry speakers – Springboard's research identified that universities struggle to engage enough of the right level of visiting speakers and 92% welcomed the opportunity to benefit from a database of expert presenters.
3. A database of work placement opportunities 'cross sector' and brokerage service – the same research on attitudes to the industry and factors influencing career choice repeatedly identified that work experience is the most crucial factor influencing career choice and it is vital that the students gain practical knowledge of the industry, increasing their career opportunities and prospects through high quality placements.

The project vision was to inspire university students to pursue a career in the hospitality industry upon completion of their degree.

Springboard 's feedback is that the funding has been vital to create a step change in the scale and impact of the current student mentoring provision and to deliver a unique and much needed suite of speakers to enhance student learning. Springboard has been carrying out extensive work to engage with the students, universities and mentors, to facilitate mentoring that is highly beneficial to the industry.

When reporting on the numbers of mentors and mentees recruited against the original target numbers, Springboard stated that there have been several ongoing challenges around accessing the students. The main factors impacting on the participation have been (1) the reduction in the number of young people leaving school/college and going to university; (2) concerns around funding at universities and the viability to run dedicated hospitality-related degree courses; and (3) some universities already have their own mentoring programme. To combat these challenges, during the third year, Springboard will place a greater focus on regional availability to nurture more graduates and will develop those regions where strong partnerships are progressing. They will also look to expand the current criteria to include other hospitality related courses and explore the engagement of 'graduate apprenticeships' and how GEMS can add value to other programmes.

The year under review marks the third and final period of funding for this project. Springboard also received funding for their FutureChef competition which features on page 48.

Unity Enterprises

£2,050

The aims of Unity Enterprises are to provide inclusive, inventive and innovative youth & community engagement activities, workshops and events to raise aspirations, motivation and responsibility for local candidates who are not currently engaged in any meaningful activity and are overcoming multiple barriers to finding sustainable employment. A 6-week programme was devised for up to 12 people per programme incorporating many elements such as engagement, motivation, confidence building and work placements. Funding was requested to cover training and other costs for those participating in the programme.

At the time of writing, due to various issues, the programme did not take place as planned, and the Trust has requested that the funding be returned.

STRATEGIC AREA**COMPETITIONS/PRIZES**

Competitions challenge, stretch and often motivate individuals to great heights within their profession. The Trustees recognise the importance of rewarding those who demonstrate good practice and aspire to further their development by entering various industry competitions. They are very keen to recognise the achievement of these specific skills and expertise by providing educational scholarships for leading industry competitions and by awarding prizes. Funding in the main is targeted towards the education, training and development of the competition finalists/winners.

"It's so important for a chef to enter these competitions. You need to measure yourself against others. You learn so much that way and gain so much experience." **Clare Smyth**

"Apart from prizes and recognising excellence, competitions provide opportunities for learning; measuring ability against others in the same field; developing professional contacts and enhancing career opportunities. Competitions provide opportunities for those of us who are already in the industry to give something back by encouraging and supporting future talent." **John Cousins, FIH**

In the year under review, the Trust supported 10 industry competitions/prizes with grants totalling **£102,652** (2018: £96,194 to 12 industry competitions/prizes). Following on are details of those competitions/prizes that received funding.

Academy of Food and Wine Service (AFWS)**£7,500**

The AFWS has worked very hard for many years raising the profile of food and wine service staff in the industry. One of the main achievements in the past 7 years has been the development of the annual competition for Restaurant Managers. The UK Restaurant Manager of the Year is now the only high-profile competition of its type. The Trust awarded a grant to enable the winner of the 2019 UK Restaurant Manager of the Year to attend a week's programme of their choice at L'Ecole Hoteliere de Lausanne's Summer School in 2019.

The winner, announced at a reception at The Savoy Hotel on 7th January 2019, was Tomas Kubart who is Restaurant Director of Tom Kerridge at The Corinthia Hotel.

Tomas Kubart – 2019 Restaurant Manager of the Year

Accepting the honour, **Tomas Kubart** said: *"It's incredible. I can't believe I've won. The competition was incredibly tough. I've got to know the other finalists and they're incredibly passionate and fantastic at what they do."*

Association Culinaire Francaise (North West)**£2,000**

One of the main aims of the Association Culinaire Francaise (ACF) is to promote cuisine, skills development and the hospitality industry to students and trainees. To this end, they continue to facilitate a range of activities for colleges, including Culinary Competitions. Due to the challenging financial environment that colleges are experiencing to support the curriculum, ACF successfully

applied for a grant to help with commodities, competition workwear and presentations for the three competitions that the ACF organise, namely (1) ACF Commis of the Year Competition (Eric Walker Trophy) for which competitors must produce a starter and a main course; (2) ACF Pastry Commis of the Year Competition (Dougie Simpson Cup) in which competitors must produce two plated desserts; (3) Restaurant 4 Skills Competition (Rising Star Trophy) which was introduced in 2018, where students showcase their FOH skills focusing on table laying, napkin folding, speciality coffee making and flambé work.

In their evaluation ACF report that the Trust's financial support has brought about an increase in the number of colleges and students participating in the competitions.

Catering Training Squadron Worthy Down

£ 1,000

Catering Training Squadron (Royal Air Force) run a Skills Event every year where young Royal Air Force Caterers and Chefs get the opportunity to further their professional development by competing in a range of front of house and back of house competitions to help hone their skill sets. The grant from the Trust helps to provide resources for those taking part for their continuing educational development. These include reference recipe books and/or bar tending manuals. In the year under review the Skills Event was held in May.

"The grant supports the students both to provide them with the resources to train for the Culinary Skills Competition and also to increase the breadth and quality of contemporary specialist learning material available to them over the longer term." **OC Catering Training Squadron (RAF)**

Institute of Hospitality

£1,500

In the year under review the Trust became a silver supporter of the Institute of Hospitality's Passion4Hospitality which took place on 11th March 2019. Now in its eighth year, this all-day Hospitality Student & Graduate conference and careers fair includes inspirational stories from a variety of operators, speed networking, a students' careers forum, the final of the HOTS Business Game and a debating competition.



The motion for the debate was: *"This house believes that Artificial Intelligence and Robotics are a serious threat to the Hospitality Industry"*.

Passion4Hospitality debate

Nestlé Professional – Toque d'Or Competition

£16,000

The Nestlé Professional **Toque d'Or** competition is an initiative created by Nestlé Professional to showcase young talent and skills within the hospitality industry. It aims to encourage young chefs and waiters to recognise their potential talent and encourage their personal pursuit of excellence. It is a national competition that links industry and education and has the reputation for inspiring and challenging catering students up and down the country. At the same time by competing, colleges can raise their profile by showcasing the qualities and capabilities of their students as well as their teaching excellence.

Each college team consists of 2 chefs and 1 front of house student (to include a commis who ideally will be a first-year student) who are required to prepare, cook and serve a two-course healthy lunch

for 6 covers. Between February and March, the 24 selected college teams were asked to compete in various heats held at 4 different events around the UK.

The highest scoring 6 teams from the regional heats earned a place in the Nestle Toque d'Or Grand Finals taking place in April/May 2019. They were: Glasgow City College; Southern Regional College, Newry; University College Birmingham; University of Derby (2 teams); and Westminster Kingsway College. The finals give the students the opportunity to experience and be judged on many facets of the hospitality industry.

The grant was used to award £500 for catering equipment to each of the colleges who participated in the heats. In addition the colleges who made the grand finals received a grant for catering equipment to the value of £1,000 (with a further £1,000 for the winning college). The winning team of Luke Haywood, Faiha Ahmed and Yasmine Selwood from University College Birmingham, was announced at a prestigious ceremony at the Royal Lancaster Hotel in London on 14th June 2019.



The Nestle Professional Toque d'Or Finals held April/May 2019 with final celebration outside the offices of Nestle, Gatwick

Winning team with college lecturer and Managing Director of Nestle Professional



Royal Academy of Culinary Arts

£6,000

The Royal Academy of Culinary Arts **Annual Awards of Excellence** are open to young professionals aged between 20 and 26 to inspire and encourage them to achieve the highest possible standards in their chosen profession – Kitchen, Pastry or Service – and to offer a launch pad for success in their career. The grant from the Trust will help provide a travel scholarship of £2,000 to each of the three individuals who attained the highest marks in the Kitchen, Pastry and Service categories.

The winners, announced at a Gala Dinner at Claridge's on 10th July 2018 pictured below from left to right were Kitchen: Connor Farrer, The Ritz, London; Pastry Chef: Sophie Bamford, 21, Newcastle; and Waiter: Catarina Caldeira, The Vineyard Hotel and Spa, Stockcross.



The Craft Guild of Chefs

£8,000

The Craft Guild of Chefs **Graduate Awards** provide formal recognition of the culinary excellence of a young working chef. Whilst prestigious for the chef, the Award is also a great credit to the mentor and employer. All working chefs aged 23 or under can compete for a Graduate Award by having their knowledge and skills tested in this nationwide culinary challenge. These examinations offer the chefs the chance to prove they are at the cutting edge and are making great progress in their careers.

In 2018, six young chefs joined the Craft Guild of Chefs' Hall of Fame after passing the Graduate Awards and Pastry Graduate Awards final exams held in August. The chefs discovered they had made the grade at an awards ceremony held at the Jumeirah Carlton Tower Hotel on 30th August 2018. For the Kitchen Graduate Award, Ben Cowley from Simpsons Restaurant, Birmingham took the Highest Achiever prize. The other chefs who passed the final examination were: Jordon Powell, The Half Moon and Bronwen Jenkins, Royal Garden Hotel. To pass, the chefs had to achieve a mark of 85% or higher in a series of culinary challenges. This included a multiple-choice paper test, fishmongery and butchery skills tests, the creation of classic recipes and the preparation of their own dish using a basket of mystery ingredients.

Ieuan Davies from Pennyhill Park Hotel was awarded the Highest Achiever Award in the Pastry Graduate exam and Emma-Jayne Lawson, Northcote Manor and Sofia Petrova, Ham Yard Hotel also made the grade.

Steve Munkley, organiser and founder of the Graduate Awards said: *"Congratulations to all the new graduates. The reason I created the awards was to ensure that there was a channel for young chefs to develop the skills they have learnt at college and take them to the next level. I always follow the careers of those who have achieved this award and have seen some go on to gain Michelin stars, win national awards, work in some of the world's best restaurants and compete in world wide competitions".*

Funding of **£6,000** from the Trust is used to cover the practical skill tests and additional support material for the **Graduate Awards**.



Graduate Award 2018 achievers with their certificates

In the year under review, **the Craft Guild of Chefs** was also awarded a further grant of **£2,000** to be used at the **Wessex Salon Culinaire**. This is a two-day competition programme for students (chefs and service) taking place at the end of May at Brockenhurst College and is designed to give young competitors their first taste of professional competition experience. The Craft Guild report that the number of independent competitions available for students to enter are decreasing, and they are therefore committed to creating an event programme that will give students the opportunity to practise, develop and improve the skills that will assist them in their future careers. Funding was awarded to help with the build of a demonstration theatre at the Salon so that students will be able to observe demonstrations of the latest products and technique innovations from experts.

Stephen Scuffell, Vice President, Craft Guild of Chefs states: *“Wessex Salon Culinaire is a great stepping-stone for young, ambitious chefs and those wanting to pursue a career in the hospitality industry. It helps them gain competition experience, confidence and, of course, is great for their CV. When you enter competitions, you are putting your head above the parapet and are willing to push boundaries. This shows that you have a great drive and passion. Students will learn a lot about themselves, whether they win or lose.”*



Wessex Salon Culinaire, Brockenhurst College

The Springboard Charity

£59,652

First introduced in 1999, **FutureChef** has grown into a successful culinary programme that helps young people aged 12-16 to learn to cook, take an interest in food, develop their culinary talent and informs them about entry routes into the hospitality industry. The programme encourages the next generation of young chefs and of course crowns one talented student as the FutureChef winner.

FutureChef was developed as the result of research findings into young people's perception of the industry. The research revealed that young people admire high profile and celebrity chefs yet surprisingly few consider a career as a chef! FutureChef addresses these perceptions directly by introducing young people to cooking, helping to develop their skills, developing direct work experience in the industry and providing expert advice on the career options and entry routes available. There is now a growing FutureChef alumni progressing their careers in the industry.

In the year under review, The Springboard Charity successfully applied to the Trust for a new, three year grant to support a transformational phase of development work, alongside continuation of delivery and further roll out of their successful programme FutureChef. This will ensure that it continues to meet the changing requirements of both education and industry. Springboard stipulated that an injection of investment over and above that required for on-going delivery was needed to fund urgent and vital content and infrastructure redevelopment. The aim is to improve FutureChef's educational impact, support its future growth to benefit schools and young people more effectively, introduce an automated learning management system to enable schools to access all the resources available, improve engagement with teachers, track progress and, ultimately, increase the pipeline of talent into the industry – particularly into apprenticeships.

Specifically the project will:-

- Transform FutureChef resources to better support curriculum learning by developing new and updating existing resources to align them specifically to support year groups 7 to 11 and their equivalents in Scotland/Northern Ireland;
- Develop high quality multi-media learning resources, teacher notes, and session plans aligned with curriculum requirements and professional chef engagement aligned with both the 11-14 and 14-16 curricula in England & Wales, Scotland and Northern Ireland respectively, focusing on key priority areas from research into gaps in provision;
- Structure FutureChef to enable schools to score highly against four of the eight Gatsby benchmarks that cover the core dimensions of good careers and enterprise provisions in schools in England;
- Convert the national FutureChef competition into two age categories 11-14 and 14-16 and align competition stages to the curriculum;
- Introduce a new automated learning management system.

The Trustees have agreed to fund the project over a three year term, subject to a satisfactory evaluation report being provided, before the ensuing year's grant is released.

In 2019, the 19th year of FutureChef, 14,352 students between the ages of 12 to 16 took part in the competition and it has now seen over 100,000 school pupils involved since the competition began. The winner of Future Chef 2019 was Jessica Mitchell aged 14 from the High School of Glasgow who will be presenting her winning dish to Nicola Sturgeon at the Scottish Parliament. Jessica beat 11 other finalists and served up a menu of chicken breast, butternut squash, confit chicken leg with fondant potato, onion and carrot and for dessert an apple and frangipane tart with a vanilla pod parfait and caramelised apple. Going forward, Jessica wants to continue to learn all she can about cooking and hopefully one day she will have a career in this wonderful industry. The runner up was Ray Gardner, aged 15, from Woodlands School in Essex; and 3rd was Maisie Spiller, aged 13, from Notley High School in Essex.



Jessica Mitchell with Chair of Competition and Chair of Judges and finalists dishes



Jessica with Julia Sibley and Margaret Georgiou from the Savoy Educational Trust

University College Birmingham

£1,000

UCB were awarded a grant for their Young Chef of the Year competition, the final of which was held on the 26th January 2019. The funds would be used to cover the cost of equipment and offer vouchers for the winning, second and third place schools.



1st, 2nd and 3rd placed competitors in UCB Young Chef of the Year competition with judges and Dean of The College of Food, University College Birmingham



Winning main and dessert courses in UCB Young Chef of the Year competition

Below, graphical analysis of the Trust’s activities appears in table 3 showing the allocation of grants for specific areas of support in this financial year. Table 4 contains the allocation of grants awarded over a three year period.

Allocation of Grants 1st April 2018-31st March 2019

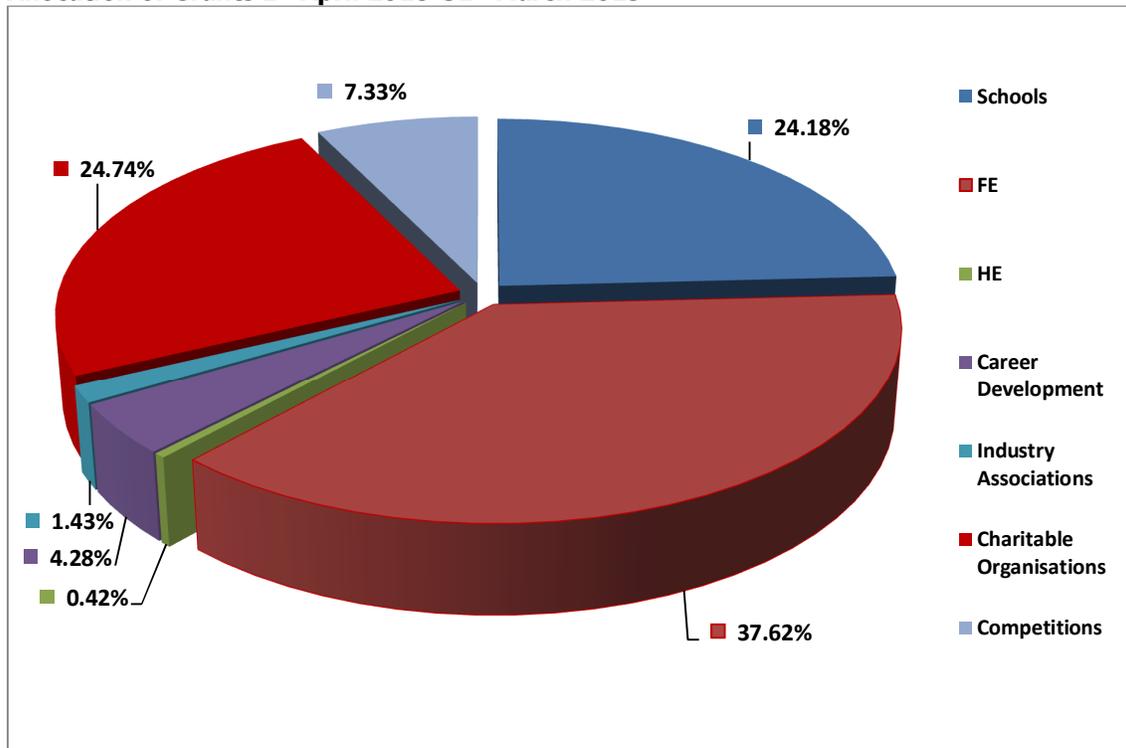


Table 3

Allocation of Grants for Years ending 2017-2019

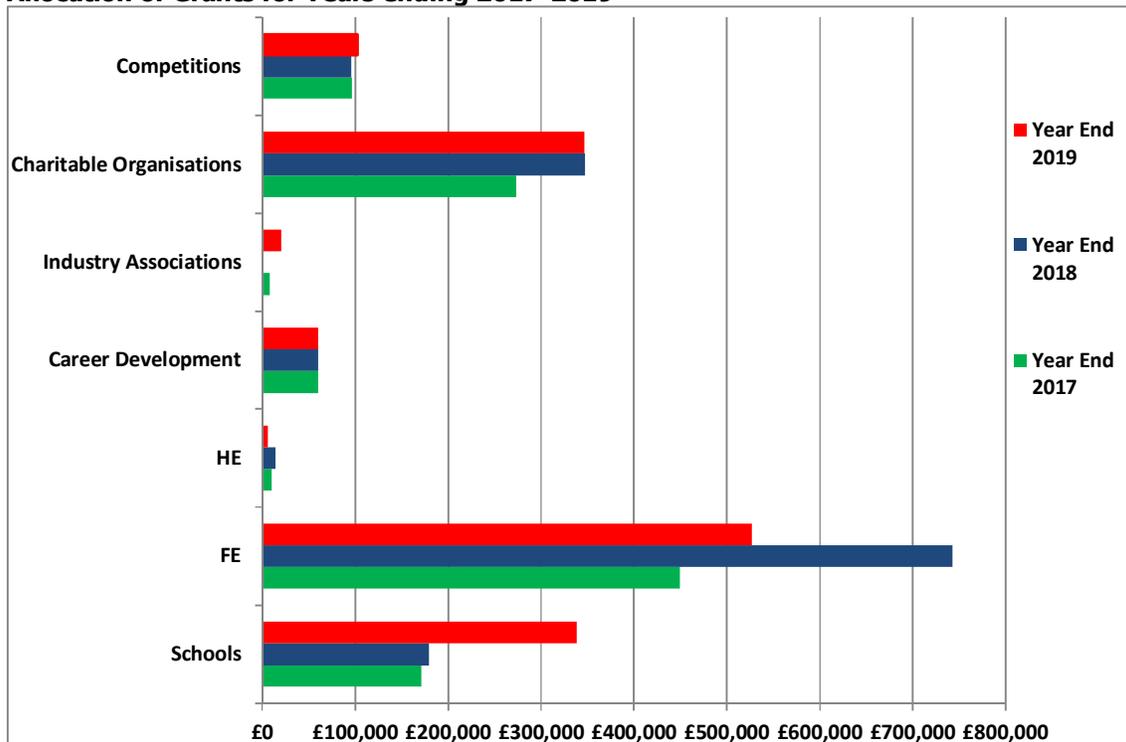


Table 4

EVALUATION PROCEDURE AND PROCESS

The Trustees consider that systematic evaluation of a project is important for a formal analysis of what has been achieved, for a chance to reflect on the experience, and to inform future work that might be undertaken. The interim monitoring and end of grant reviews help to measure impact and performance and to identify whether the targets and outcomes outlined in the application for funding have been met.

The monitoring and evaluation programme includes attendance by Trust personnel at project meetings, site visits, completion of the Trust's evaluation form and written progress reports and photographs from grant recipients. It should also be stated that the Trustees will only consider repeat funding for a project/initiative where the recipient can demonstrate that the funds awarded have (a) been applied as intended; (b) met the specified objectives; and (c) have gone some way in making an impact or difference to the ultimate beneficiaries. Should it become evident during the evaluation process that a project funded by the Trust is unlikely to proceed the recipient is asked to return the grant. If part of the grant remains unspent and is unlikely to be utilised for the purposes for which it was intended within a suitable timeframe, the recipient is asked to return the unspent funds.

Some grants are awarded on a multi-year basis. In the main these are for a period of three years and usually not more than five. All term grants are contingent on an annual review process. This reflects the obligations placed on the recipients of these grants to meet specific conditions in order for funding to be renewed each year.

In the year under review, and as outlined on page 42 of this report, the Trustees requested that their grant of £2,050 be returned by Unity Enterprises as the programme for which they awarded funding did not proceed.

When evaluating projects and measuring their impact, the Trustees acknowledge that in some cases their grant is one part of a funding mosaic and cannot therefore take sole credit for the project outcomes.

FINANCIAL REVIEW AND RESULTS

FINANCIAL ANALYSIS OF THE YEAR

It was pleasing to see positive returns over the 12 month period, in what has, at times been an uneasy journey. Markets rebounded sharply over the first quarter of 2019 as concerns over the China-US trade dispute eased and the tone of the major central banks about interest rates and their balance sheets grew more accommodative. January was especially strong following indications of softer monetary policy from the Federal Reserve, illustrating that markets had grown nervous about the prospect of higher interest rates in the US. Within this environment, equities were the main driver of returns for portfolios. Having suffered some of the sharpest falls in Q4 2018, the US was again one of the best performing regions, although returns were also strong in the UK, Europe, Asia and the Emerging Markets. During the year Brexit uncertainty continued to weigh on sentiment towards the UK. The UK had been due to leave the European Union on the 29th March 2019.

Over the 12 months to 31st March 2019, UK equities generated a total return of +6.4% and Global equities +12.0% (GBP terms). In addition, Gilts returned +3.7% as the 10 year Government Bond yield moved from 1.2% to 1.0%.

Against this backdrop the Trust's portfolio performance reflected the positive market conditions and as shown on the balance sheet, the value of the Trust's net assets as at 31st March 2019 was

£60,557,220 (2018: £58,726,286). Investment income for the year totalled **£1,598,975** (2018: £1,573,073).

The Trustees derive their income entirely from their investments and whilst acknowledging the strong market rally, continue to be fully aware of risks, both geopolitical and economic, particularly the resilience of the markets and the outlook for inflation which are the key factors in the performance of the different asset classes.

FUND MANAGEMENT

All investments held by the charity have been acquired in accordance with the powers available to the Trustees.

For the year under review the Trust's portfolio was managed in equal proportions by Cazenove Capital Management (CCM) and Investec Wealth & Investment Limited.

The Investment Committee and Trustees are mindful of their obligation under the Trustee Act 2000 to conduct periodic independent reviews of their Fund Managers. It is anticipated that a review will take place in the ensuing year.

INVESTMENT POLICY AND OBJECTIVES

The Trust's investment performance objectives are **"to provide for increases in annual grant giving while preserving the Portfolio's capital base in real terms using a total return approach"**. This is achieved by adopting a moderate (CCM) and medium/high (Investec) approach to risk and investing in a balanced and diversified portfolio of equities, bonds, alternatives and cash. Funds are invested in such a way as to maximise total return while providing a level of income agreed annually by the Trustees. Research has shown that the ability to apply a total return approach balancing investment return and spending helps to mitigate the impact of any decrease in income.

From the 1st July 2018 the Investment Committee and Trustees, in consultation with their Fund Managers, took the decision to move the target benchmark from RPI +4% to CPI +4%. It is considered that CPI is now a more effective measure of inflation for charity portfolios. The long term objective of CPI +4% per annum is over a rolling 5 year period and affords the Trust the best of both worlds i.e. a multi asset approach that is measured against relevant indices over the short term and a "target return" approach over the longer term that meets the investment objective as well as one in which the fund managers are more conscious of the downside. This will run alongside composite benchmarks for each Fund Manager as outlined below.

Indices	CCM	Investec
FTSE All Share Index	40%	50%
MSCI World AC Index	25%	
FTSE World ex UK Index		25%
FTSE Government All Stocks Index	12%	20%
IPD All Balanced Index	7%	5%
Rogers Commodity Index	3%	
HFRX	13%	
TOTAL	100%	100%

Table 5

As highlighted on page 5 the Trustees have an Investment Policy in place which is reviewed on an annual basis. The Trustees consider that the investments are performing in accordance with the charity's long term investment policy and strategy.

INVESTMENT PERFORMANCE

As stated in the Financial Analysis section of this report, the performance for the year under review mirrored the positive market conditions, namely:-

Cazenove Capital Management (CCM): Over the year to 31st March 2019 the portfolio's diversified approach produced a total return of +4.8%, slightly behind the composite benchmark, while the long-term target of inflation +4% rose by +5.9%. Real return objectives need to be measured over the long term and over three and five years the portfolio remains ahead of the inflation +4% target net of fees. The portfolio has a diversified spread of assets, investing in a combination of equities, bonds, absolute return, property, private equity, commodities and cash designed to maintain the real capital value whilst generating a stable and sustainable level of income to fund grant making. As a result the portfolio has a lower projected level of volatility (or risk) than an all-equity portfolio.

During the year CCM maintained their exposure to global equities to benefit from continued earnings growth, although they have become more cautious at the margins. They continue to remain underweight bonds. Offsetting this position, they like alternative investments for their diversifying characteristics including UK commercial property which generates an attractive income relative to bonds.

In August, CCM reviewed the long-term strategy for the portfolio. The previous asset allocation was biased towards UK equities because of the income characteristics of the UK equity market, and to align spending currency and investment. However the portfolio has been increasingly global and they agreed to gradually, over the next 12 months, continue to increase the overseas equity exposure depending on market conditions. This will enhance the portfolio's ability to deliver the required returns to meet the investment objectives, through a wider opportunity set.

Investec: Over the year the portfolio managed by Investec produced a total return of +7.4% net of fees, compared with the bespoke of +7.2%. The long-term target return CPI +4% produced a return of +6.2% over the same period. Investec continue to invest in a diversified portfolio with a focus on companies that exhibit long-term growth characteristics. A bias towards overseas investments has been maintained whilst the uncertainties surrounding the UK's exit from the EU persist.

Having carried out their annual review of the Trust's circumstances to ensure that the mandate for the investment portfolio remains suitable, Investec report that they are comfortable maintaining the long term investment time horizon of over 10 years. They have assessed where this portfolio sits within the overall asset base and have applied a medium/high risk profile. They also believe that the balanced investment objective suits the Trust's circumstances based on their knowledge of its cashflow requirements and the investment goals that were set.

SOCIALLY RESPONSIBLE INVESTMENTS

The primary investment objective is to maximise total return within the agreed risk parameters and constraints. Providing that this objective is not compromised in the process, the Fund Managers believe that it is also possible to develop a framework that allows a broader range of considerations, including environmental and social issues to be taken into account when selecting investments.

CCM state that good stewardship is integrated within their investment process. Consideration of Environmental, Social and Governance (ESG) factors as part of an investment decision has become more commonplace and there is more academic and practical research to prove that these factors can have a meaningful impact on both the sustainability and financial returns of companies. Their approach to sustainability is: ESG integration – they seek to integrate ESG factors into their research and investment decisions across asset classes using proprietary tools; Engagement – they actively engage with companies on material ESG issues to enhance their analysis or to seek improvements in performance; Voting – they assess resolutions and apply their voting policy and guidelines as outlined

in their ESG policy; and Screening – they work with clients to redevelop ethical screens that reflect their values.

Investec have three stands to their approach for Socially Responsible investing, namely: Negative Screening – they make use of an objective, external service called Ethical Screening; Positive Engagement - their analysts discuss issues of governance at meetings with companies; and Voting - they have engaged with ISS (Institutional Investor Services) to help them monitor and vote where appropriate for the benefit of their clients.

The Trustees ethical restrictions are outlined in their investment policy document.

RESERVES POLICY

In July 1998 the Savoy Educational Trust realised £36,800,584 from the sale of their shareholding in the Savoy Group plc. This sum formed the capital assets of the Trust and since that date has been invested in a diversified portfolio of investments. This formed part of the transfer of assets into the CIO which amounted to £53,140,809 at the date of transfer, 3rd June 2015. The reserve balance at year end 2019 was £60,557,220 (2018: £58,726,286).

The investment of the capital is the only source of on-going income. The investment objective (as stated earlier) helps to protect a core of investments and cash assets to generate income for future grant awards sufficient to meet the needs of present and future beneficiaries.

The Trust sets out an annual budget to ensure, as far as is reasonably possible, that the charity's annual expenditure objectives can be met, given certain assumptions about the yearly and future income streams. Within the budget there exists the capacity, should the need arise, to curtail activities specifically of those new applications presented at the quarterly meetings. At present the Trustees are able to maintain operating costs at a relatively low level.

The Trustees will review this policy annually in the light of changing circumstances and alter it as necessary.

TRUSTEES RESPONSIBILITIES

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2019. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16th July 2014.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations

2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

PLANS FOR THE FUTURE

The Savoy Educational Trust works within the very diverse and evolving sector of hospitality. Going forward, the Trustees will take account of and be influenced by what is happening in the industry particularly with reference to the long term challenges it faces. At the same time the Trust operates in the world of education and therefore also needs to embrace current developments in that field.

The Trustees need to keep the Trust relevant and ensure it is futureproofed particularly with reference to the applications they support. Going forward, applicants will need to explain the merit and value to the hospitality industry of the project for which they are requesting funding. They will also need to explain, where relevant, what importance is placed on CPD for their teaching staff.

The hospitality sector employs a higher percentage of young people compared to the economy as a whole and, because it desperately needs new young talent, the Trustees will continue their support of educational establishments who are embracing current developments and finding innovative ways of educating and providing the right environment to encourage the acquisition of relevant skills and knowledge for the industry.

The Trustees believe that by monitoring and considering the environment in which they operate and taking into account external factors as described above when developing and reviewing their strategic objectives, they can continue to help support those projects that should, in the long term, demonstrate considerable innovation, impact, create value, and make a difference to the advancement and development of education and learning within the hospitality industry.

In the ensuing year the Trustees will continue to review the structure, governance and management arrangements for the Trust and ensure there is the full complement of key skills. Having appointed one Trustee in the year under review, the Trustees will recruit one further Trustee in the forthcoming year.

The Trustees will carry out a review of their Fund Managers in conjunction with the D'Oyly Carte Charitable Trust. They will look to appoint an organisation specialising in this area to assist with this work.

This report was approved on behalf of the Trustees by:

**Howard Field, FCA, FIH, FHOSPA
Trustee**

**Margaret Georgiou
Secretary to the Trustees**

Dated this

day of

2019

Opinion

We have audited the financial statements of The Savoy Educational Trust (the charity) for the year ended 31 March 2019 which comprise the Statement of Financial Activities, The Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2019 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Trustees' 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, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 55 and 56 the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

RSM UK AUDIT LLP
Statutory Auditor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2019**

	Note	2019 Total Funds £	2018 Total Funds £
Income			
Investment income	2	1,598,975	1,573,073
Total income		<u>1,598,975</u>	<u>1,573,073</u>
Expenditure			
Costs of raising funds			
Investment management costs	3	224,425	251,908
Expenditure on charitable activities:			
Educational Institutions/ Associations/ Charitable Trusts	4	1,476,535	1,527,378
Individuals	4	-	1,046
Competitions and prizes	4	117,035	109,361
Total expenditure on charitable activities		<u>1,593,570</u>	<u>1,637,785</u>
Total expenditure		<u>1,817,995</u>	<u>1,889,693</u>
Net (expenditure) before gains and losses		(219,020)	(316,620)
Net gains on investments	9	2,049,954	660,756
Net income and net movement in funds for the year	12	<u>1,830,934</u>	<u>344,136</u>
Reconciliation of Funds			
Total Funds Brought Forward		58,726,286	58,382,150
Total Funds Carried Forward	12,13	<u>60,557,220</u>	<u>58,726,286</u>

The notes on pages 62 to 66 form part of these accounts

**BALANCE SHEET
AS AT 31ST MARCH 2019**

	Note	At 31st March 2019	£	At 31st March 2018	£
Fixed Assets					
Tangible Fixed Assets	8	-		-	
Investments	9	60,138,460		58,199,511	
		60,138,460		58,199,511	
Current Assets					
Debtors	10	57,149		72,158	
Cash at Bank and in hand		549,118		635,187	
		606,267		707,345	
Current Liabilities					
Creditors: amounts falling due within one year	11	(187,507)		(180,570)	
Net Current Assets		418,760		526,775	
Net Assets		60,557,220		58,726,286	
Funds					
Unrestricted Funds	12	60,557,220		58,726,286	
		60,557,220		58,726,286	

These accounts on pages 59 to 64 were authorised and approved by the Trustees on their behalf by:

and signed

.....
Ramon Pajares, OBE, FIH, MI
Trustee

.....
Howard Field, FCA, FIH, FHOSPA
Trustee

The notes on pages 62 to 66 form part of these accounts

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2019**

	Note	2019 Unrestricted Funds £	2018 Unrestricted Funds £
Cash used in operating activities	16	<u>(1,796,049)</u>	<u>(1,754,048)</u>
Cash flows from investing activities:			
Investment income		1,598,975	1,573,073
Purchase of investments		(6,425,245)	(4,441,671)
Proceeds of disposals of investments		6,815,608	4,294,464
(Payments to) / Receipts from investment portfolio cash		<u>(279,358)</u>	<u>249,777</u>
Cash provided by investing activities		<u>1,709,980</u>	<u>1,675,643</u>
(Decrease) in cash and cash equivalents in the year		(86,069)	(78,405)
Cash and cash equivalents at the beginning of the year		635,187	713,592
Total cash and cash equivalents at the end of the year		<u>549,118</u>	<u>635,187</u>
Cash balance comprises			
Cash at bank		<u>549,118</u>	<u>635,187</u>

The notes on pages 62 to 66 form part of these accounts

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1 ACCOUNTING POLICIES**a) Basis of Accounting and Going Concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to operate as a going concern.

b) Income and Expenditure

All income and expenditure arising during the year is dealt with through the Statement of Financial Activities. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Accruals and prepayments are made where appropriate.

c) Grants Payable

Grants payable are recognised when they are committed and included as creditors until they are paid.

d) Status

The Trust is constituted under a Trust Deed dated 26th April 1961. On 23 March 2015 the Trust was converted to a Charitable Incorporated Organisation (CIO), Charity Number 1161014. All of the funds of The Savoy Educational Trust were transferred to the new entity on 3rd June 2015.

e) Taxation

The trust is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

f) Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

g) Fixed Assets

Fixed Assets are recorded at cost or, in cases where fixed assets have been donated to the charity, at valuation at the time of acquisition.

h) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment: 33.33% p.a. on a straight line basis

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, payroll and governance costs which support the Trusts programmes and activities. These have been allocated in full to expenditure on charitable activities on the basis of grants paid in the period.

j) Costs of raising funds

The costs relate to investment management fees for both income generation and capital maintenance.

k) Pension

The charity contributes to a stakeholder scheme for the benefit of its employee. The assets of the scheme are administered in a fund independent from that of the charity.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1 ACCOUNTING POLICIES (continued)**l) Investments**

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accrual for interest.

m) Reserves Policy

In July 1998 the Savoy Educational Trust realised £36,800,584 from the sale of their shareholding in the Savoy Group plc. This sum formed the capital assets of the Trust and since that date has been invested in a diversified portfolio of investments. This formed part of the transfer of assets into the new organisation which amounted to £53,140,809 at the date of transfer, 3rd June 2015.

The investment of the capital is the only source of ongoing income and the funds are invested in such a way as to seek total return over the long term in order to provide for real increases in annual grant giving while preserving the fund's capital base in real terms. This objective helps to protect a core of investments and cash assets to generate income for future year's grant awards sufficient to meet the needs of present and future beneficiaries.

The Trust sets out an annual budget to ensure, as far as is reasonably possible, that the charity's annual expenditure objectives can be met, given certain assumptions about the yearly and future income streams. Within the budget there exists the capacity, should the need arise, to curtail activities specifically of those new applications presented at the quarterly meetings. At present the Trustees are able to maintain operating costs at a relatively low level.

The Trustees will review this policy annually in the light of changing circumstances and alter it as necessary.

n) Debtors

Debtors are recognised at their settlement amount. Prepayments are valued at the amount prepaid.

o) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments.

p) Liabilities

Liabilities are recognised when the entity has a present obligation to transfer economic benefit as a result of past transactions or events, that will probably result in the transfer of funds to a third party and the amount can be measured or estimated reliably. Creditors are recognised at the settlement amount after allowing for any trade discounts due.

q) Financial Instruments

The Company 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.

r) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider that there are any key judgements or estimated uncertainty within the financial statements.

	2019	2018
	£	£
2 Investment income		
Listed investments	1,598,903	1,573,050
Interest from cash deposit	<u>72</u>	<u>23</u>
Total investment income	<u><u>1,598,975</u></u>	<u><u>1,573,073</u></u>
3 Costs of raising funds		
Investment Management Fees	<u><u>224,425</u></u>	<u><u>251,908</u></u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
4 Charitable activities		
Costs of grantmaking		
Educational Institutions	1,476,535	1,527,378
Individuals	-	1,046
Competitions and prizes	117,035	109,361
	<u>1,593,570</u>	<u>1,637,785</u>
Grants committed but not paid at start of year	(107,061)	-
Grants paid during the year	1,390,878	1,333,517
Grants committed but not yet paid at end of year	116,748	107,061
Grants awarded during the year	<u>1,400,565</u>	<u>1,440,578</u>
Grants awarded and paid during the year (pages 67 to 68)	1,362,817	1,333,517
Grants committed in year but not yet paid at end of year	37,748	107,061
Support and governance costs (see note 5)	193,005	197,207
Total cost of charitable activities	<u>1,593,570</u>	<u>1,637,785</u>

Support costs have been allocated on a pro-rata basis on the level of grants paid under each category in the year.

	Educational Institutions	Individuals	Competitions and prizes	2019 £
5 Support and governance costs				
Accountancy fees	10,057	-	810	10,867
Audit fees	8,440	-	680	9,120
Legal and Professional	452	-	36	488
General office expenses	6,464	-	511	6,975
Office rental	34,524	-	2,780	37,304
Staff costs and emoluments	118,693	-	9,558	128,251
	<u>178,630</u>	<u>-</u>	<u>14,375</u>	<u>193,005</u>
				2018
Accountancy fees	8,287	6	590	8,883
Audit fees	8,788	6	626	9,420
General office expenses	15,039	10	1,071	16,120
Office rental	34,100	23	2,429	36,552
Staff costs and emoluments	117,762	80	8,390	126,232
	<u>183,976</u>	<u>125</u>	<u>13,106</u>	<u>197,207</u>

	2019	2018
	£	£
Audit fees comprise:		
Audit fee	9,120	8,820
Audit fee in respect of prior year	-	600
	<u>9,120</u>	<u>9,420</u>

	£	£
6 Staff costs and emoluments		
Salaries and fees	113,675	111,552
Social Security costs	4,475	4,515
Pension costs	9,298	9,600
Healthcare	803	565
	<u>128,251</u>	<u>126,232</u>

The Trust considers its key management personnel comprise the Trustees, Chief Executive and Secretary to the Trustees. The total employment benefits of the key management personnel were £128,251 (2018: £126,232).

One employee had employee benefits (including salary and healthcare and excluding employer pension costs) falling between £60,000 and £70,000 in the year (2018: one employee). The figure of salaries and fees includes the fees of the Chief Executive who is self employed and works on a part-time consultancy basis.

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

Management and Administrative staff	<u>1</u>	<u>1</u>
-------------------------------------	----------	----------

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

7 Pension Costs

The charity's contribution for the period to the scheme is as follows:

	2019	2018
	£	£
Staff pension contribution	<u>9,298</u>	<u>9,600</u>

8 Tangible Fixed Assets

	Computer Equipment £	2019 Total £
Cost		
As at 1 April 2018 and 31st March 2019	<u>199</u>	<u>199</u>
Depreciation		
As at 1 April 2018 and 31st March 2019	<u>199</u>	<u>199</u>
Net Book Value		
As at 1 April 2018 and 31st March 2019	<u>-</u>	<u>-</u>

9 Investment assets	£	2019 £	2018 £	2018 £
Listed investments				
Market value at 1 April 2018		57,153,816		56,345,853
Additions during the year at cost		6,425,245		4,441,671
Disposal proceeds		(6,815,608)		(4,294,464)
Transfer to cash				
Realised (Losses) / Gains	(286,271)		407,325	
Un-realised Gains	<u>2,336,225</u>		<u>253,431</u>	
		<u>2,049,954</u>		<u>660,756</u>
Market value at 31st March 2019		58,813,407		57,153,816
Cash held for Investment		1,325,053		1,045,695
Total Investment value at 31st March 2019		<u>60,138,460</u>		<u>58,199,511</u>

Investment at market value comprised of:

	UK £	Overseas £	Total £	Total £
Pooled Investment Vehicles	33,797,081	19,103,282	52,900,363	51,454,983
Fixed Interest Securities	5,325,797	587,247	5,913,044	5,698,833
Cash	<u>1,325,053</u>	-	<u>1,325,053</u>	<u>1,045,695</u>
	<u>40,447,931</u>	<u>19,690,529</u>	<u>60,138,460</u>	<u>58,199,511</u>
Historical Cost of Investments			<u>47,834,440</u>	<u>47,354,405</u>

All the Trust's Investments are held in the United Kingdom.

None of the assets held in the Portfolio represent 5% or more of the total Portfolio value (2018: None).

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
10 Debtors and prepayments		
Interest and dividends receivable	41,033	51,893
Sundry debtors	16,116	13,555
Grant refund	-	6,710
	<u>57,149</u>	<u>72,158</u>

	2019	2018
	£	£
11 Creditors: amounts falling due within one year		
Accruals	69,303	68,681
Grants payable	116,748	107,061
Sundry creditors	1,456	4,828
	<u>187,507</u>	<u>180,570</u>

	2019	2018
	£	£
12 Unrestricted Funds		
General Funds		
Balance at 1 April 2018	58,726,286	58,382,150
Increase during the year	1,830,934	344,136
Balance at 31 March 2019	<u>60,557,220</u>	<u>58,726,286</u>

13 Analysis of Net Assets Between Funds	Investments	Net Current & Fixed Assets	2019 Total
	£	£	£
Unrestricted Funds	60,138,460	418,760	60,557,220
	<u>60,138,460</u>	<u>418,760</u>	<u>60,557,220</u>
	Investments	Net Current & Fixed Assets	2018 Total
	£	£	£
Unrestricted Funds	58,199,511	526,775	58,726,286
	<u>58,199,511</u>	<u>526,775</u>	<u>58,726,286</u>

14 Payments to Trustees and Professional Indemnity Insurance

No Trustee received any remuneration from the Trust for their services during the year. Expenses amounting to £209 were reimbursed to one Trustee during the year (2018: one Trustee - £287) in relation to travel costs.

Professional indemnity insurance with a cost of £1,759 (2018: £1,724) was bought to protect the charity and the Trustees from losses arising from neglect or default.

15 Ultimate Controlling Party

The Trustees are of the opinion that no one party exercises ultimate control of the charity.

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

	2019	2018
	£	£
Net movement in funds	1,830,934	344,136
Deduct interest income shown in investing activities	(1,598,975)	(1,573,073)
Deduct gains on investments	(2,049,954)	(660,756)
Decrease / (Increase) in debtors	15,009	(9,054)
Increase in creditors	6,937	144,699
Net cash used in operating activities	<u>(1,796,049)</u>	<u>(1,754,048)</u>

**GRANTS, PRIZES, SCHOLARSHIPS AND AWARDS
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
GRANTS-EDUCATIONAL INSTITUTIONS/ASSOCIATIONS/CHARITABLE TRUSTS		
Abbot Alphege Academy	-	500
Alsop High School	-	2,015
Amanda's Cook School Enterprise	4,500	-
Artichoke	2,300	-
Bath College	-	32,614
Baysgarth School	14,141	-
Beyond Food Foundation	9,550	5,000
Blackburn College	-	27,547
Bournemouth University	2,000	4,185
Bury College	50,000	-
Cambridge Regional College	-	2,850
Caring Cooks of Jersey	3,000	-
Centre for London	7,550	-
City College Plymouth	58,319	13,236
Coffee Afrique	3,000	-
Coventry College	-	48,275
Coventry University	1,362	-
Crisis	20,000	-
Critchill School	-	2,941
Dene Magna School	-	5,270
Dunottar School	23,579	-
Eagles Community Fund	49,970	-
East Coast College	-	32,480
East Point Academy	3,558	-
Eggbuckland Community	50,000	-
Fernhill School	990	-
Food Teachers Centre	5,000	-
Gloucester Academy	-	3,000
Grimsby Institute of Further and Higher Education	1,000	-
Harlow College	-	50,000
Home Community Café	-	1,200
Hospitality Action	45,000	45,000
Hospitality Industry Trust	30,000	30,000
Hospitality Professionals Association	20,000	-
Hotel School	-	46,000
Hugh Baird College	3,000	90,516
Humphry Davy School	-	60,000
Kendal College	50,000	-
Kesteven & Sleaford High School	60,000	-
Lakefield College	-	19,750
Litherland High School	1,223	-
Maida Hill Place	-	2,055
Merton College	500	7,500
Middlesbrough College	-	70,574
Miss Macaroon C.I.C. Ltd	10,000	-
Newcastle College	60,000	45,000
Newent Community School and Sixth Form Centre	55,795	-
Newham College	-	50,000
New Horizons School	-	6,013
Northampton Hope Centre	-	3,000
Northumberland College	39,185	-
Orchard Hill College Academy	40,000	-
Oxford Brookes University	1,500	10,000
Priory School	-	30,000
Prisoners Education Trust	-	6,800
Ridge View School	-	3,000
Riverside College	72,695	5,351
Royal Academy of Culinary Arts 'Adopt-A-School' Trust	47,664	46,730
Saint Aidan's CE High School	500	500
Shooters Hill 6th Form College	-	15,000
South Devon College	30,250	36,830
Spitalfields Crypt Trust	-	3,000
Square Food Foundation	2,445	2,124
Carried forward	879,576	865,856

**GRANTS, PRIZES, SCHOLARSHIPS AND AWARDS
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
GRANTS-EDUCATIONAL INSTITUTIONS/ASSOCIATIONS/CHARITABLE TRUSTS (continued)		
Brought forward	879,576	865,856
St. Clare West Essex Hospice Care Trust	2,753	-
St. Helens College	10,710	15,360
St. Martin's School	60,000	-
The Blue School	-	1,450
The Clink Charity	30,000	-
The Food Teacher	-	300
The Geoffrey Harrison Foundation	32,000	24,000
The House of St Barnabas	3,000	3,000
The Innholders' Charitable Foundation	60,000	60,000
The Kids Cookery School	-	3,000
The Larder CIC	5,000	-
The Priory Academy LSST	-	20,000
The Shelling Special Education Trust	28,885	-
The Springboard Charity	21,061	21,000
Therfield School	-	29,500
Together Trust	-	4,852
Trafford College	-	103,710
Unity Enterprises	2,050	-
University College Birmingham	69,375	69,375
University of Brighton	1,000	-
Wakefield College	-	20,000
Warrington and Vale Royal College	2,000	2,000
West College Scotland	22,658	-
West Suffolk College	30,000	-
West Nottinghamshire College	27,158	-
	<u><u>1,287,226</u></u>	<u><u>1,243,403</u></u>
GRANTS-INDIVIDUALS	<u><u>-</u></u>	<u><u>920</u></u>
GRANTS-COMPETITIONS & PRIZES		
Academy of Food and Wine Service	7,500	7,500
Army Catering Training Trust	-	1,194
Association Culinaire Francaise North West Branch	2,000	2,000
Central Bank Worthy Down	-	1,000
Healthier Fleetwood	-	3,000
Institute of Hospitality	1,500	1,500
Nestle UK Ltd for Toque D'Or	17,000	12,000
Professional Association of Catering Education (PACE)	-	3,000
RAF Culinary Competition and Awards	1,000	-
Royal Academy of Culinary Arts - Annual Awards of Excellence	6,000	6,000
The Craft Guild of Chefs	8,000	6,000
The Springboard Charity FutureChef Programme	59,652	45,000
University College Birmingham - UCB Young Chef of the Year	1,000	1,000
	<u><u>103,652</u></u>	<u><u>89,194</u></u>
GRANTS AWARDED AND PAID DURING THE YEAR	1,362,817	1,333,517
Grants awarded in 2018 and paid in 2019	<u><u>28,061</u></u>	-
GRANTS PAID DURING THE YEAR	<u><u>1,390,878</u></u>	<u><u>1,333,517</u></u>

Opinion

We have audited the financial statements of The Savoy Educational Trust (the charity) for the year ended 31 March 2019 which comprise the Statement of Financial Activities, The Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2019 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Trustees' 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, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 55 and 56 the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

RSM UK AUDIT LLP
Statutory Auditor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2019**

	Note	2019 Total Funds £	2018 Total Funds £
Income			
Investment income	2	1,598,975	1,573,073
Total income		<u>1,598,975</u>	<u>1,573,073</u>
Expenditure			
Costs of raising funds			
Investment management costs	3	224,425	251,908
Expenditure on charitable activities:			
Educational Institutions/ Associations/ Charitable Trusts	4	1,476,535	1,527,378
Individuals	4	-	1,046
Competitions and prizes	4	117,035	109,361
Total expenditure on charitable activities		<u>1,593,570</u>	<u>1,637,785</u>
Total expenditure		<u>1,817,995</u>	<u>1,889,693</u>
Net (expenditure) before gains and losses		(219,020)	(316,620)
Net gains on investments	9	2,049,954	660,756
Net income and net movement in funds for the year	12	<u>1,830,934</u>	<u>344,136</u>
Reconciliation of Funds			
Total Funds Brought Forward		58,726,286	58,382,150
Total Funds Carried Forward	12,13	<u>60,557,220</u>	<u>58,726,286</u>

The notes on pages 62 to 66 form part of these accounts

**BALANCE SHEET
AS AT 31ST MARCH 2019**

	Note	At 31st March 2019	At 31st March 2018
		£	£
Fixed Assets			
Tangible Fixed Assets	8	-	-
Investments	9	60,138,460	58,199,511
		<u>60,138,460</u>	<u>58,199,511</u>
Current Assets			
Debtors	10	57,149	72,158
Cash at Bank and in hand		<u>549,118</u>	<u>635,187</u>
		606,267	707,345
Current Liabilities			
Creditors: amounts falling due within one year	11	<u>(187,507)</u>	<u>(180,570)</u>
Net Current Assets		418,760	526,775
Net Assets		<u>60,557,220</u>	<u>58,726,286</u>
Funds			
Unrestricted Funds	12	60,557,220	58,726,286
		<u>60,557,220</u>	<u>58,726,286</u>

These accounts on pages 59 to 64 were authorised and approved by the Trustees on their behalf by:

and signed

.....
Ramon Pajares, OBE, FIH, MI
Trustee

.....
Howard Field, FCA, FIH, FHOSPA
Trustee

The notes on pages 62 to 66 form part of these accounts

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2019**

	Note	2019 Unrestricted Funds £	2018 Unrestricted Funds £
Cash used in operating activities	16	<u>(1,796,049)</u>	<u>(1,754,048)</u>
Cash flows from investing activities:			
Investment income		1,598,975	1,573,073
Purchase of investments		(6,425,245)	(4,441,671)
Proceeds of disposals of investments		6,815,608	4,294,464
(Payments to) / Receipts from investment portfolio cash		<u>(279,358)</u>	<u>249,777</u>
Cash provided by investing activities		<u>1,709,980</u>	<u>1,675,643</u>
(Decrease) in cash and cash equivalents in the year		(86,069)	(78,405)
Cash and cash equivalents at the beginning of the year		635,187	713,592
Total cash and cash equivalents at the end of the year		<u>549,118</u>	<u>635,187</u>
Cash balance comprises			
Cash at bank		<u>549,118</u>	<u>635,187</u>

The notes on pages 62 to 66 form part of these accounts

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1 ACCOUNTING POLICIES**a) Basis of Accounting and Going Concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to operate as a going concern.

b) Income and Expenditure

All income and expenditure arising during the year is dealt with through the Statement of Financial Activities. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Accruals and prepayments are made where appropriate.

c) Grants Payable

Grants payable are recognised when they are committed and included as creditors until they are paid.

d) Status

The Trust is constituted under a Trust Deed dated 26th April 1961. On 23 March 2015 the Trust was converted to a Charitable Incorporated Organisation (CIO), Charity Number 1161014. All of the funds of The Savoy Educational Trust were transferred to the new entity on 3rd June 2015.

e) Taxation

The trust is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

f) Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

g) Fixed Assets

Fixed Assets are recorded at cost or, in cases where fixed assets have been donated to the charity, at valuation at the time of acquisition.

h) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment: 33.33% p.a. on a straight line basis

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, payroll and governance costs which support the Trusts programmes and activities. These have been allocated in full to expenditure on charitable activities on the basis of grants paid in the period.

j) Costs of raising funds

The costs relate to investment management fees for both income generation and capital maintenance.

k) Pension

The charity contributes to a stakeholder scheme for the benefit of its employee. The assets of the scheme are administered in a fund independent from that of the charity.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1 ACCOUNTING POLICIES (continued)**l) Investments**

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accrual for interest.

m) Reserves Policy

In July 1998 the Savoy Educational Trust realised £36,800,584 from the sale of their shareholding in the Savoy Group plc. This sum formed the capital assets of the Trust and since that date has been invested in a diversified portfolio of investments. This formed part of the transfer of assets into the new organisation which amounted to £53,140,809 at the date of transfer, 3rd June 2015.

The investment of the capital is the only source of ongoing income and the funds are invested in such a way as to seek total return over the long term in order to provide for real increases in annual grant giving while preserving the fund's capital base in real terms. This objective helps to protect a core of investments and cash assets to generate income for future year's grant awards sufficient to meet the needs of present and future beneficiaries.

The Trust sets out an annual budget to ensure, as far as is reasonably possible, that the charity's annual expenditure objectives can be met, given certain assumptions about the yearly and future income streams. Within the budget there exists the capacity, should the need arise, to curtail activities specifically of those new applications presented at the quarterly meetings. At present the Trustees are able to maintain operating costs at a relatively low level.

The Trustees will review this policy annually in the light of changing circumstances and alter it as necessary.

n) Debtors

Debtors are recognised at their settlement amount. Prepayments are valued at the amount prepaid.

o) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments.

p) Liabilities

Liabilities are recognised when the entity has a present obligation to transfer economic benefit as a result of past transactions or events, that will probably result in the transfer of funds to a third party and the amount can be measured or estimated reliably. Creditors are recognised at the settlement amount after allowing for any trade discounts due.

q) Financial Instruments

The Company 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.

r) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider that there are any key judgements or estimated uncertainty within the financial statements.

	2019	2018
	£	£
2 Investment income		
Listed investments	1,598,903	1,573,050
Interest from cash deposit	<u>72</u>	<u>23</u>
Total investment income	<u><u>1,598,975</u></u>	<u><u>1,573,073</u></u>
3 Costs of raising funds		
Investment Management Fees	<u><u>224,425</u></u>	<u><u>251,908</u></u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
4 Charitable activities		
Costs of grantmaking		
Educational Institutions	1,476,535	1,527,378
Individuals	-	1,046
Competitions and prizes	117,035	109,361
	<u>1,593,570</u>	<u>1,637,785</u>
Grants committed but not paid at start of year	(107,061)	-
Grants paid during the year	1,390,878	1,333,517
Grants committed but not yet paid at end of year	116,748	107,061
Grants awarded during the year	<u>1,400,565</u>	<u>1,440,578</u>
Grants awarded and paid during the year (pages 67 to 68)	1,362,817	1,333,517
Grants committed in year but not yet paid at end of year	37,748	107,061
Support and governance costs (see note 5)	193,005	197,207
Total cost of charitable activities	<u>1,593,570</u>	<u>1,637,785</u>

Support costs have been allocated on a pro-rata basis on the level of grants paid under each category in the year.

	Educational Institutions	Individuals	Competitions and prizes	2019 £
5 Support and governance costs				
Accountancy fees	10,057	-	810	10,867
Audit fees	8,440	-	680	9,120
Legal and Professional	452	-	36	488
General office expenses	6,464	-	511	6,975
Office rental	34,524	-	2,780	37,304
Staff costs and emoluments	118,693	-	9,558	128,251
	<u>178,630</u>	<u>-</u>	<u>14,375</u>	<u>193,005</u>
				2018
Accountancy fees	8,287	6	590	8,883
Audit fees	8,788	6	626	9,420
General office expenses	15,039	10	1,071	16,120
Office rental	34,100	23	2,429	36,552
Staff costs and emoluments	117,762	80	8,390	126,232
	<u>183,976</u>	<u>125</u>	<u>13,106</u>	<u>197,207</u>

	2019	2018
	£	£
Audit fees comprise:		
Audit fee	9,120	8,820
Audit fee in respect of prior year	-	600
	<u>9,120</u>	<u>9,420</u>

	£	£
6 Staff costs and emoluments		
Salaries and fees	113,675	111,552
Social Security costs	4,475	4,515
Pension costs	9,298	9,600
Healthcare	803	565
	<u>128,251</u>	<u>126,232</u>

The Trust considers its key management personnel comprise the Trustees, Chief Executive and Secretary to the Trustees. The total employment benefits of the key management personnel were £128,251 (2018: £126,232).

One employee had employee benefits (including salary and healthcare and excluding employer pension costs) falling between £60,000 and £70,000 in the year (2018: one employee). The figure of salaries and fees includes the fees of the Chief Executive who is self employed and works on a part-time consultancy basis.

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

Management and Administrative staff	<u>1</u>	<u>1</u>
-------------------------------------	----------	----------

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

7 Pension Costs

The charity's contribution for the period to the scheme is as follows:

	2019	2018
	£	£
Staff pension contribution	<u>9,298</u>	<u>9,600</u>

8 Tangible Fixed Assets

	Computer Equipment £	2019 Total £
Cost		
As at 1 April 2018 and 31st March 2019	<u>199</u>	<u>199</u>
Depreciation		
As at 1 April 2018 and 31st March 2019	<u>199</u>	<u>199</u>
Net Book Value		
As at 1 April 2018 and 31st March 2019	<u>-</u>	<u>-</u>

9 Investment assets	£	2019	2018	2018
	£	£	£	£
Listed investments				
Market value at 1 April 2018		57,153,816		56,345,853
Additions during the year at cost		6,425,245		4,441,671
Disposal proceeds		(6,815,608)		(4,294,464)
Transfer to cash				
Realised (Losses) / Gains	(286,271)		407,325	
Un-realised Gains	<u>2,336,225</u>		<u>253,431</u>	
		<u>2,049,954</u>		<u>660,756</u>
Market value at 31st March 2019		58,813,407		57,153,816
Cash held for Investment		1,325,053		1,045,695
Total Investment value at 31st March 2019		<u>60,138,460</u>		<u>58,199,511</u>

Investment at market value comprised of:

	UK £	Overseas £	Total £	Total £
Pooled Investment Vehicles	33,797,081	19,103,282	52,900,363	51,454,983
Fixed Interest Securities	5,325,797	587,247	5,913,044	5,698,833
Cash	<u>1,325,053</u>	<u>-</u>	<u>1,325,053</u>	<u>1,045,695</u>
	<u>40,447,931</u>	<u>19,690,529</u>	<u>60,138,460</u>	<u>58,199,511</u>
Historical Cost of Investments			<u>47,834,440</u>	<u>47,354,405</u>

All the Trust's Investments are held in the United Kingdom.

None of the assets held in the Portfolio represent 5% or more of the total Portfolio value (2018: None).

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
10 Debtors and prepayments		
Interest and dividends receivable	41,033	51,893
Sundry debtors	16,116	13,555
Grant refund	-	6,710
	<u>57,149</u>	<u>72,158</u>

	2019	2018
	£	£
11 Creditors: amounts falling due within one year		
Accruals	69,303	68,681
Grants payable	116,748	107,061
Sundry creditors	1,456	4,828
	<u>187,507</u>	<u>180,570</u>

	2019	2018
	£	£
12 Unrestricted Funds		
General Funds		
Balance at 1 April 2018	58,726,286	58,382,150
Increase during the year	1,830,934	344,136
Balance at 31 March 2019	<u>60,557,220</u>	<u>58,726,286</u>

13 Analysis of Net Assets Between Funds	Investments	Net Current & Fixed Assets	2019 Total
	£	£	£
Unrestricted Funds	60,138,460	418,760	60,557,220
	<u>60,138,460</u>	<u>418,760</u>	<u>60,557,220</u>
	Investments	Net Current & Fixed Assets	2018 Total
	£	£	£
Unrestricted Funds	58,199,511	526,775	58,726,286
	<u>58,199,511</u>	<u>526,775</u>	<u>58,726,286</u>

14 Payments to Trustees and Professional Indemnity Insurance

No Trustee received any remuneration from the Trust for their services during the year. Expenses amounting to £209 were reimbursed to one Trustee during the year (2018: one Trustee - £287) in relation to travel costs.

Professional indemnity insurance with a cost of £1,759 (2018: £1,724) was bought to protect the charity and the Trustees from losses arising from neglect or default.

15 Ultimate Controlling Party

The Trustees are of the opinion that no one party exercises ultimate control of the charity.

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

	2019	2018
	£	£
Net movement in funds	1,830,934	344,136
Deduct interest income shown in investing activities	(1,598,975)	(1,573,073)
Deduct gains on investments	(2,049,954)	(660,756)
Decrease / (Increase) in debtors	15,009	(9,054)
Increase in creditors	6,937	144,699
Net cash used in operating activities	<u>(1,796,049)</u>	<u>(1,754,048)</u>

**GRANTS, PRIZES, SCHOLARSHIPS AND AWARDS
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
GRANTS-EDUCATIONAL INSTITUTIONS/ASSOCIATIONS/CHARITABLE TRUSTS		
Abbot Alphege Academy	-	500
Alsop High School	-	2,015
Amanda's Cook School Enterprise	4,500	-
Artichoke	2,300	-
Bath College	-	32,614
Baysgarth School	14,141	-
Beyond Food Foundation	9,550	5,000
Blackburn College	-	27,547
Bournemouth University	2,000	4,185
Bury College	50,000	-
Cambridge Regional College	-	2,850
Caring Cooks of Jersey	3,000	-
Centre for London	7,550	-
City College Plymouth	58,319	13,236
Coffee Afrique	3,000	-
Coventry College	-	48,275
Coventry University	1,362	-
Crisis	20,000	-
Critchill School	-	2,941
Dene Magna School	-	5,270
Dunottar School	23,579	-
Eagles Community Fund	49,970	-
East Coast College	-	32,480
East Point Academy	3,558	-
Eggbuckland Community	50,000	-
Fernhill School	990	-
Food Teachers Centre	5,000	-
Gloucester Academy	-	3,000
Grimsby Institute of Further and Higher Education	1,000	-
Harlow College	-	50,000
Home Community Café	-	1,200
Hospitality Action	45,000	45,000
Hospitality Industry Trust	30,000	30,000
Hospitality Professionals Association	20,000	-
Hotel School	-	46,000
Hugh Baird College	3,000	90,516
Humphry Davy School	-	60,000
Kendal College	50,000	-
Kesteven & Sleaford High School	60,000	-
Lakefield College	-	19,750
Litherland High School	1,223	-
Maida Hill Place	-	2,055
Merton College	500	7,500
Middlesbrough College	-	70,574
Miss Macaroon C.I.C. Ltd	10,000	-
Newcastle College	60,000	45,000
Newent Community School and Sixth Form Centre	55,795	-
Newham College	-	50,000
New Horizons School	-	6,013
Northampton Hope Centre	-	3,000
Northumberland College	39,185	-
Orchard Hill College Academy	40,000	-
Oxford Brookes University	1,500	10,000
Priory School	-	30,000
Prisoners Education Trust	-	6,800
Ridge View School	-	3,000
Riverside College	72,695	5,351
Royal Academy of Culinary Arts 'Adopt-A-School' Trust	47,664	46,730
Saint Aidan's CE High School	500	500
Shooters Hill 6th Form College	-	15,000
South Devon College	30,250	36,830
Spitalfields Crypt Trust	-	3,000
Square Food Foundation	2,445	2,124
Carried forward	879,576	865,856

**GRANTS, PRIZES, SCHOLARSHIPS AND AWARDS
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
GRANTS-EDUCATIONAL INSTITUTIONS/ASSOCIATIONS/CHARITABLE TRUSTS (continued)		
Brought forward	879,576	865,856
St. Clare West Essex Hospice Care Trust	2,753	-
St. Helens College	10,710	15,360
St. Martin's School	60,000	-
The Blue School	-	1,450
The Clink Charity	30,000	-
The Food Teacher	-	300
The Geoffrey Harrison Foundation	32,000	24,000
The House of St Barnabas	3,000	3,000
The Innholders' Charitable Foundation	60,000	60,000
The Kids Cookery School	-	3,000
The Larder CIC	5,000	-
The Priory Academy LSST	-	20,000
The Shelling Special Education Trust	28,885	-
The Springboard Charity	21,061	21,000
Therfield School	-	29,500
Together Trust	-	4,852
Trafford College	-	103,710
Unity Enterprises	2,050	-
University College Birmingham	69,375	69,375
University of Brighton	1,000	-
Wakefield College	-	20,000
Warrington and Vale Royal College	2,000	2,000
West College Scotland	22,658	-
West Suffolk College	30,000	-
West Nottinghamshire College	27,158	-
	<u><u>1,287,226</u></u>	<u><u>1,243,403</u></u>
GRANTS-INDIVIDUALS	<u><u>-</u></u>	<u><u>920</u></u>
GRANTS-COMPETITIONS & PRIZES		
Academy of Food and Wine Service	7,500	7,500
Army Catering Training Trust	-	1,194
Association Culinaire Francaise North West Branch	2,000	2,000
Central Bank Worthy Down	-	1,000
Healthier Fleetwood	-	3,000
Institute of Hospitality	1,500	1,500
Nestle UK Ltd for Toque D'Or	17,000	12,000
Professional Association of Catering Education (PACE)	-	3,000
RAF Culinary Competition and Awards	1,000	-
Royal Academy of Culinary Arts - Annual Awards of Excellence	6,000	6,000
The Craft Guild of Chefs	8,000	6,000
The Springboard Charity FutureChef Programme	59,652	45,000
University College Birmingham - UCB Young Chef of the Year	1,000	1,000
	<u><u>103,652</u></u>	<u><u>89,194</u></u>
GRANTS AWARDED AND PAID DURING THE YEAR	1,362,817	1,333,517
Grants awarded in 2018 and paid in 2019	<u><u>28,061</u></u>	-
GRANTS PAID DURING THE YEAR	<u><u>1,390,878</u></u>	<u><u>1,333,517</u></u>