



SAVOY EDUCATIONAL TRUST ANNUAL REPORT AND ACCOUNTS FOR THE YEAR 1ST APRIL 2022-31ST MARCH 2023



Charity Number 1161014

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Photographs on front cover: Nestlé Professional Toque d'Or winners 2023; Patrick a trainee from Team Domenica, Brighton

CHARITY INFORMATION

- Trustees:** Howard Field, FCA, FIH, FHOSPA (*Chairman*)
Robert Davis, MBE, DL, MA (Cantab)
Professor Peter A Jones, MBE, DSc (hon), FCGI, FIH, FRACA (*appointed 22nd Sept 2022*)
Steve Lowy (*appointed 22nd Sept 2022*)
Dr Sally Messenger, FIH
David Taylor, FIH, MI
Bill Toner (*appointed 8th Dec 2022*)
- Secretary to Trustees:** Margaret Georgiou (*retiring May 2023*)
- Chief Executive:** Julia Sibley, MBE (*retired 1st Jan 2023*)
Angela Maher (*appointed 1st Jan 2023*)
- Trust Accountants:** The Trust Partnership
- Charity Registration No.** 1161014
- Place of Registration:** England and Wales
- Principal Office:** 6 Trull Farm Buildings, Tetbury
Gloucestershire, GL8 8SQ
Telephone: 01285 841900
E: info@savoyeducationaltrust.org.uk
W: www.savoyeducationaltrust.org.uk
- Investment Advisors:** Cazenove Capital Management
1 London Wall Place, London, EC2Y 5AU

Investec Wealth & Investment Limited
30 Gresham Street, London, EC2V 7PG
- Auditor:** RSM UK Audit LLP
Portland, 25 High Street, Crawley,
West Sussex, RH10 1BG
- Solicitors:** Macfarlanes LLP
20 Cursitor Street, London, EC4A 1LT
- Bankers:** The Royal Bank of Scotland PLC, London Drummonds
Branch, 49 Charing Cross, London, SW1A 2DX

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. Three new Trustees were appointed during the year following the retirement of one Trustee. 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 £935 (2021: £281).

The Trustees appointed a new Chief Executive on 1st January 2023, and she is a full-time employee of the Trust. The former Chief Executive was self-employed and worked on a part-time consultancy basis. The Secretary/Administrator is also an employee of the Trust, however with her upcoming retirement in May 2023 administration services will be provided by Trust Partnership. The accounting function for the Trust is also outsourced to The Trust Partnership.

The remuneration of the charity's employees is reviewed on an annual basis by the remuneration committee which comprises the Chairman of the Trust and one other Trustee. The aim is to ensure that the remuneration of employees 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)
Professor Peter A Jones, MBE, DSc (hon), FCGI, FIH, FRACA (*appointed 22nd September 2022*)
Steve Lowy (*appointed 22nd September 2022*)
Dr Sally Messenger, FIH
David Taylor, FIH, MI
Bill Toner (*appointed 8th December 2022*)
Terry Waldron, FIH (*retired 17th June 2022*)

Trustees are appointed by invitation from the existing Trustees to serve a three-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 2022-31st March 2023 Howard Field undertook the role of Chairman having been re-elected to continue in this role for a further year at the December 2021 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', and 'CC29: Conflicts of Interest'. Following their appointment new Trustees will be invited to spend some time with the Chief Executive/Secretary to Trustees as part of their induction process to further develop their understanding of the policies and practices of the Savoy Educational Trust.

The Trustees give due consideration to the principles outlined in the 'Charity Governance Code' for larger charities and where appropriate apply the principles in their governance and decision-making processes. They also take note of guidance issued by the Charity Commission and other bodies on how to operate the Trust on an ongoing basis.

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 or link to webinars to enhance their knowledge or continue their professional development. The induction and training of new and existing Trustees remain under review in order to meet the needs of both the Trustees and the Charity.

INVESTMENT COMMITTEE

In order to minimise administrative costs and to benefit from economies of scale, the Trust collaborates with The D'Oyly Carte Charitable Trust on matters of Fund Management. A Joint Investment Committee comprising of representatives from both Trusts meets with the Fund Managers bi-annually to review and monitor investment performance and asset allocation. In the year under review the Fund Managers also presented to the full Board of Trustees at their December meeting. Members of the Investment Committee from the Savoy Educational Trust include Howard Field, although any Trustee can attend the meetings. 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.

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 and also the requirements of 6.1 and 6.2 of the Charity Governance Code for larger charities on Equality, Diversity and Inclusion.

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 covering the major risks to the charity. The policy outlines and details the risk; who is responsible; the impact of the risk; the probability of an occurrence; and, the arrangements that are in place to mitigate the risk. During the last review the policy document identified the following areas of risk and detailed how each should be addressed:-

1. **Governance** – the Trustees have reviewed the governance aspects of the Trust, including organisational structure, process for electing trustees (to achieve an appropriate representation of skills/experience), and to ensure that conflict of interest policies and procedures are in place and followed.
2. **Strategic** – the Trustees hold regular strategy meetings at which they review their direction, their charitable objectives and funding priorities. The Trustees are aware that the Trust operates in a dynamic environment and that the strategy of the Trust should be kept under review to ensure its grant making makes a positive and significant difference in the pursuit of its charitable objectives.
3. **Operational** – the Trustees ensure that the operational aspects of the Trust are robust and effective. The Trust employs a comprehensive system of recordkeeping and ensures appropriate security of its IT systems. The Trustees recognise that IT systems and working practices must accommodate a hybrid/remote working model and they review/update IT infrastructure as required to support this. Trustees are aware contingency planning is an important part of the risk management process to ensure that its operation can cope with unexpected situations/events.
4. **Status and Reputational** – the Trustees regularly discuss reputational risk and a clear framework for assessment and decision-making on grant applications is in place.
5. **Financial** – the Trustees are fully aware of their financial responsibilities to ensure the Trust operates effectively. Monitoring of Trust finances is undertaken on an ongoing basis throughout the year and there are robust systems in place for the awarding/payment of grants and the monitoring of grants through evaluation processes.
6. **Ethical and Environmental** – the Trust has a clear written investment policy statement and an ethical investment policy statement (reviewed annually), and Trustees receive quarterly reports on fund performance from Fund Managers. The Trust Joint Investment Committee also meets Fund Managers on a regular basis during the year. The Trust employs qualified accountants to oversee the day-to-day finances of the Trust, to provide monthly management accounts to the Chief Executive and quarterly to Trustees. Accounts are subject to robust external audit on an annual basis.
7. **Regulatory** – the Trustees are fully aware of the regulatory requirements for Charities operating in the UK. The Chief Executive provides updates to Trustees on any changes to legislation or regulations that concern them, including the provision of information/guidelines from the Charity Commission as required.
8. **People** – the Trustees are aware of their need to ensure their employees are looked after and that they comply with all relevant employment legislation. A new full-time Chief Executive was appointed on 1st January and Trustees are confident this appointment will enhance both the strategic and operational aspects of the Trust.
9. **Safeguarding** – the Trustees recognise that Safeguarding is a key priority for all charities, and for projects working with children, young people or vulnerable adults, the charity requires that all applicants confirm as part of the application process that up-to-date Safeguarding Policies and Procedures are in place in line with Charity Commission regulatory expectations.
10. **Pandemic** – due to the unprecedented global impact of COVID -19, the implications of the pandemic on both the Charity's assets and operations have been highlighted on the Risk Register as an ongoing risk.

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 ongoing and embedded in all management and operational procedures.

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 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 9.

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 – THE HOSPITALITY INDUSTRY AND EDUCATION

It is widely recognised that the hospitality industry makes an enormous and valuable contribution to the UK economy. It is a dynamic, vibrant and innovative sector delivering vital jobs, growth and investment in the heart of local communities – it is important culturally, socially and economically. It gives cities and towns their distinctive character, enriches the lives of local residents and shapes perceptions and memories for visitors. In recent years, including the year under review, the hospitality sector has been severely tested. In addition to the challenges presented by Brexit and COVID, the industry has faced sharply rising costs and severe labour shortages.

Despite continued strong consumer demand post-COVID, inflation in the year reached a 40-year high and this has dampened real-term growth for many businesses. Enormous increases in food and energy bills have been compounded by labour shortages driving up wage costs, which further hurt business confidence and profitability. The Further Education sector and schools are also struggling. Cost pressures and years of underfunding have meant that much of the infrastructure and facilities necessary for the delivery of hospitality and catering education is often woefully inadequate. Whilst the charitable sector can help, it will require real political will and substantial targeted investment from government if students are to be provided with an environment in which they can develop the necessary skills and knowledge for a successful career in this important economic sector.

It is a sad fact that the hospitality industry continues to suffer from a negative image when it comes to attracting the brightest and best students, and the diversity of career paths and opportunity for highly rewarded, and rewarding, employment is often overlooked. The Trust is keenly aware that it has a potential role to play in facilitating initiatives that challenge the perceptions of the sector as a low pay low skill industry, and it is proactively working with a range of associations, partners and sector charities to address this in order to present hospitality as a career of first choice.

Given the challenges outlined above, the Trustees are fully aware that their funding is more important than ever in helping organisations tackle the skills crisis in the industry. Their commitment to supporting education and training projects can ensure a strong and resilient talent pipeline for the sector - drawing not only on those in formal education but also from other marginalised sectors of society who, with the right support and development, can enjoy rewarding careers in hospitality. In fulfilling the main aim of the Trust, namely **the advancement and development of education and training in hospitality**, the Trustees believe their funding can positively impact the lives of many who, in turn, can make a major contribution to the UK economy.

THE SAVOY EDUCATIONAL TRUST'S YEAR AT A GLANCE:-

Despite the lifting of all Covid restrictions in the previous year, the strong demand on Trust funds, following the disruption caused by the war in Ukraine and surging inflation, continued. For this reason, the Trustees upheld a substantial level of funding in order to help support their recipient base as they continue to face staffing challenges in the wake of Brexit as well as hugely increased operating costs.

1. ORGANISATIONS SUPPORTED BY THE SAVOY EDUCATIONAL TRUST

A breakdown of the grants awarded, the value and percentage of funding appear below:-

- **11 Schools with grants of £301,119 -17.72%**
- **19 Further Education Colleges (FE) with grants of £676,828 - 39.84%**
- **1 University (HE) with a grant of £2,000 - 0.12%**
- **20 Charitable organisations with grants of £574,940 – 33.84%**
- **9 Competitions with grants of £144,128 – 8.48%**

Grants to **31 Schools, FE and HE institutions** were awarded for a variety of projects to enhance and enrich the quality of their hospitality education and provide realistic training facilities 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 catering and hospitality industry. The provision within education of a realistic and commercial working environment allows for the smooth transition from education to the workplace for students and is pivotal at a time when employers can no longer rely on skills from abroad.

Grants were also awarded to **20 Charitable Organisations** for a wide range of hospitality-related projects. The Trustees also wish to highlight under this category the support they gave to the important area of Continuing Professional Development. In conjunction with the **Innholders Charitable Foundation** they supported a Professional Development programme by awarding scholarships to individuals currently employed in middle management positions in the hospitality industry, to enable them to undertake short courses at Cranfield University (UK) and Cornell University (USA).

The Trustees also recognised and rewarded the achievement of specific skills by offering their support to **9 Competitions**. The Trustees feel it is important to support initiatives that attract young people to careers in the hospitality industry, and to encourage those studying at college to further develop their skills through competition.

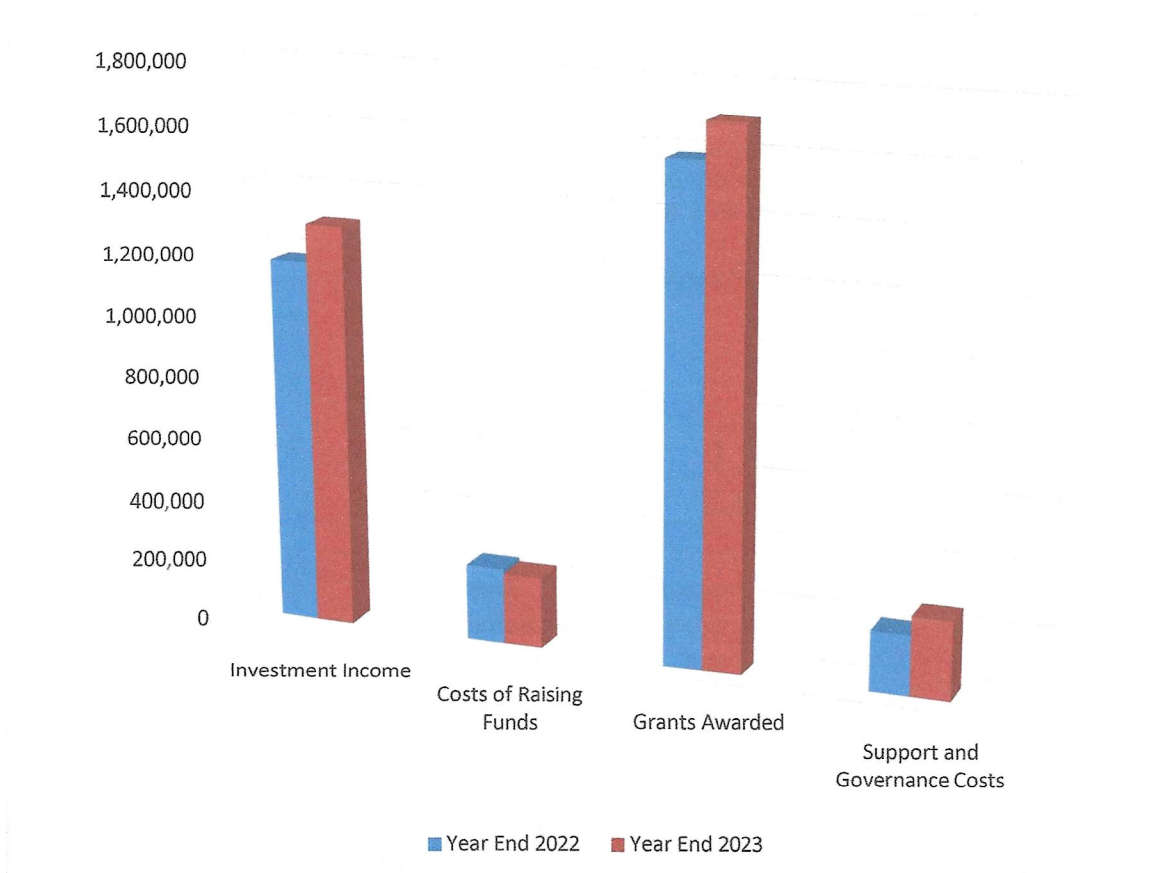
2. STRATEGIC REVIEW

In the year under review the Trustees continued discussions around the formulation of a strategy to ensure the Trust continues to invest in skills, training and education that will support the present and future needs of the hospitality industry. During the year, the Trustees appointed a new Chief Executive who is focused on developing a clear strategy/operational plan for the Trust, and this will include significant updating of IT and administrative processes. Three new Trustees were appointed during the year and bring with them a wealth of expertise and experience that will benefit the Trust. The Trust is also looking to appoint up to two additional Trustees during the coming year to ensure the Board reflects the diversity of the hospitality industry. The Secretary to Trustees announced her intention to retire after more than 35 years with the Trust and Trustees are currently considering staffing options. Trust Partnership, who have an excellent reputation in providing full clerking services for charitable trusts, have been contracted to provide administrative services on an ongoing basis whilst a review of future staffing needs is undertaken.

3. INCOME AND EXPENDITURE

For this year, the total investment income for the Savoy Educational Trust amounted to **£1,297,266** (2022: £1,174,434). **Costs of raising funds**, namely fund management fees, totalled **£233,136** (2022: £246,353). **Grants awarded** totalled **£1,697,715** (2022: £1,581,533). **Support and Governance costs** totalled **£257,798** (2022: £198,183). The investment income, grants awarded, support and governance costs, and costs of raising funds are illustrated below in Chart 1.

Chart 1 provides an overview of the Trust's Income and Expenditure



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 of up to £4,500 per application. The maximum the Grants Sub Committee should award in any one financial year is £50,000, albeit with some flexibility subject to prior agreement of Trustees.

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 with 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 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.

AIMS AND STRATEGIC OBJECTIVES

The core purpose of the Trust is the **advancement and development of education and learning** within the hospitality industry. To fulfil its core purpose, the Trust works closely with colleges of Further and Higher Education (FE & HE), industry associations, charitable organisations, employers and other interested stakeholders in order to:-

- *Establish and maintain contacts with schools, colleges, universities, and other providers of recognised qualifications for those studying for careers in the hospitality industry.*
- *Promote and provide scholarships to help develop and enhance education, training and continual professional development.*
- *Recognise and reward the achievement of specific skills by supporting the leading industry competitions with educational scholarships/prizes.*
- *Encourage and sponsor further learning opportunities relevant to the industry by all modern forms of technology and communication.*
- *Work closely with a network of key people on current matters affecting education, training and issues such as skills development, recruitment and retention.*

Chart 2 below outlines the Trust's core purpose.



ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

In the year under review, **the grants awarded** amounted to **£1,697,715** (2022: £1,581,533).

STRATEGIC AREA

Educational Establishments

The Trustees consider that grants to educational establishments is an important part of their grant giving activities. From the world of education, the future employees of the hospitality industry will be sourced. It is vital, therefore, that the learning experience students encounter during their journey to work in hospitality is a positive one. Juxtaposed with this have been endemic budget constraints that can be particularly detrimental to vocational subjects such as hospitality. This can hinder educational establishments in their efforts to offer 'fit for purpose' hospitality courses, facilities and/or added value activities. The following pages contain a listing and synopsis of all grants to educational establishments that the Trustees consider will showcase hospitality as a viable career option.

In the period under review, the Trustees awarded grants totalling £301,119 to 11 schools (2022: £618,335 to 24 schools) for the following projects:-

Cardinal Newman School***£35,000***

Cardinal Newman is an 11-16 mixed comprehensive school based in Warrington. A grant was awarded to help refurbish a dilapidated food technology room to enable more students to study hospitality and catering and to increase numbers progressing at post-16 into the hospitality and catering industry. The facility will also be used by the local community for community workshops and events. The funding was used for the purchase of equipment for the refurbished room.

Cleeve Meadow School***£40,000***

Cleeve Meadow is an 11-16 school in Bexley, Kent providing highly specialised education for 120 students between 11 and 19 years of age who have moderate learning difficulties, and may have associated additional needs. A grant was awarded to help the school create a food technology area to give current and future students an exciting experience of food technology and the hospitality sector, and to boost take up of hospitality and catering qualifications. The school will also use the facility for co-curricular activities to support wider social development and life skills in students. The funding was used towards refurbishment and to purchase equipment/furniture for the new room.

Hellesdon High School***£24,558***

Hellesdon School and Sixth Form College is based in Norwich, Norfolk and provides education to children from age 11 to 18, offering a broad and balanced curriculum to improve life chances. A grant was awarded to help the school upgrade the facilities on offer for students studying catering and hospitality. The new facilities will allow GCSE students to learn the skills needed to support them into a career in the sector, and to encourage more students to stay on at sixth form to study hospitality & catering. The facility will also allow the school to offer a range of courses for the local community to boost employment in the area. The funding was used for the purchase of equipment for the food technology room.

Mounts Bay Academy***£50,000***

Mounts Bay Academy, an 11-16 school based in Penzance, Cornwall with 1,004 students on roll provides a wide variety of catering courses at GCSE level. A grant was awarded to help refurbish and renovate one of the food technology spaces at the school which had not been upgraded for over 20 years. This refurbishment will enthuse the students into a hospitality career, which is important to the school, as so many local jobs in Cornwall are based in/around the hospitality and catering industry. The funding was used towards the refurbishment and equipment costs for the food technology room.

Oathall Community College***£40,000***

Oathall Community College is a maintained mixed secondary school based in Haywards Heath, West Sussex with 1,100 students on roll. The school offers BTEC Catering & Hospitality at Level 2. A grant was awarded to help refurbish an old food technology room which was no longer fit for purpose. The refurbishment will turn the food room into a safe, exciting and inspiring space to instil a passion for cooking in students, which will lead to more students choosing a career in the hospitality industry. The funding was used to purchase modern, energy efficient equipment that will significantly enhance students' culinary skills.

The Priory Community School Academy***£7,894***

Priory Community School Academy (PCSA) is a mixed 11-16 comprehensive school located in Worle, North Somerset. The school offers a Level 1/2 Vocational Technical Award in Hospitality & Catering course which is very popular with students. A grant was awarded to allow the school to purchase a blast chiller and chrome books/chrome charging trolley for their recently refurbished food technology rooms.

Rickmansworth School***£30,000***

Rickmansworth School is a mixed secondary school in Croxley Green, Hertfordshire with 1,450 students on roll. A grant was awarded to help the school renovate and enhance the existing food technology practical classroom which is outdated, poorly configured and not fit for purpose. The funding will allow the school to increase uptake of the Food Technology GCSE course, improve outcomes and motivation

and ultimately encourage more students to consider a career in the hospitality and catering industries. The funding was used towards refurbishment and purchase of equipment for the room.

Riverside School

£4,100

Riverside School is a state-funded mixed 11-19 school based in Barking, East London. The school has a high number of students wishing to pursue a career in hospitality and they are hoping to encourage more of their KS4 students to explore the industry as a future pathway. The majority of students are on free school meals or pupil premium, and the school believes the industry offers social mobility opportunities with a range of careers for them to aspire to. A grant was awarded to help the school purchase equipment for their food technology room, to provide ingredients for the Hospitality and Catering exam group and to support travel costs for extra-curricular activities related to hospitality.

Testwood School

£14,567

Testwood School, a mixed secondary school based in Totton, Southampton with 812 students on roll, of whom 34% are disadvantaged. A grant was awarded to help the school fund the regeneration of their kitchen facilities to make it fit for purpose and support delivery for KS3 and 4 Food Preparation and Nutrition. The school also wishes to install a SEND friendly kitchen bay, including a rise and fall sink, worktop, hob and side opening oven. This will help to futureproof the space for inclusivity of pupils and staff. The grant from the Trust was used towards the refurbishment and equipment costs for the food technology room.

The Priory CofE School

£20,000

The Priory CofE School is a mixed secondary school based in Dorking, Surrey. A grant was awarded to help the school purchase ovens and other white goods for their food technology room, together with the installation of air conditioning. These purchases will help improve the sustainability of the food technology department and encourage students to continue their studies and/or employment in the hospitality industry once they have left school.

Tollbar Multi Academy Trust – Tollbar Academy

£35,000

Tollbar Academy is based in Grimsby with approximately 1,800 students on roll in Years 7 to 11 and 180 students in Years 12 and 13. The academy is the largest in North East Lincolnshire and is rated as Outstanding by OFSTED. The academy is focused on improving and developing the life chances of its students. A grant was awarded to help the school develop a second food room to provide their students with a pathway to further qualifications and careers within the hospitality industry. The new room will include environmentally friendly resources and modified aspects for SEND student access. The funding was used to fit out the new food technology room and to purchase equipment.

In the year under review, the Trustees awarded funding of £676,828 to 19 Further Education (FE) colleges (2022: £358,343 to 12 FE colleges) for the following projects.

Cambridge Regional College

£11,868

Cambridge Regional College is one of the largest vocational providers in the South East of England and covers two campuses, one in the North of Cambridge and another in Huntingdon. It offers a range of culinary courses and also operates a school outreach programme, using its facilities to promote hospitality careers to young people. The college is hoping to engage more of the community through the new facility by showing them how rewarding and exciting a hospitality career can be and by providing high quality dining experiences. A grant was awarded to help update and modernise the offering in the training restaurant to provide Culinary Arts and Hospitality students with a modern, realistic work environment. The funding was used towards the purchase of equipment for the restaurant.

City College Plymouth

£17,649

City College Plymouth (CCP), based in Plymouth Devon, has over 12,000 students. The college 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. The college trains 10% of Plymouth's population and supports the region's capacity to meet current and future economic and labour market demands, including those for the

catering and hospitality sector. A grant was awarded to allow the college to continue its Junior Chef and Junior Barista Academy programmes, which offer extra-curricula catering training to school age students from a number of local schools. Both programmes develop the skills, knowledge, teamwork and confidence delivered within a professional catering environment and will engage 120 students over the year (90 on the Junior Chef Academy and 30 on the Junior Barista Programme).

Coleg Cambria

£85,250

Coleg Cambria have recently launched their Hospitality Centre of Excellence at their Wrexham Campus in North Wales. Despite being recently opened, the college has already outgrown the space. A grant was awarded to help refurbish a space into a new kitchen training workshop to accommodate increased learner numbers, community workshops and to support employer training. This new space will help them offer an outstanding and up-to-date training environment which will ensure learners are provided with the best possible learning facilities and to create further opportunities for them. The funding was used to fit out the kitchen and to purchase industry standard equipment.

Eastleigh College

£17,200

Eastleigh College is a further education college based in Hampshire offering a range of catering and hospitality courses. A grant was awarded to help the college update its production kitchen to allow a larger service area for their learners and for guest chefs. The project will improve the whole service area to mirror industry standards and will improve the overall health and safety of the facility. The project will also improve the sustainability of the kitchen by using green electricity rather than gas, thus reducing the carbon footprint of the college. The funding was used to purchase equipment for the kitchen.

Herefordshire & Ludlow College

£34,825

Herefordshire College is based in the centre of Hereford, within walking distance to the station and city centre. The College offers a broad range of education and training options in catering & hospitality. A grant was awarded to help refurbish their training restaurant and bar area so that it can welcome a wider range of customers. The upgrade will ensure that the restaurant and bar reflect industry standards and will ensure that students and apprentices studying hospitality and catering courses at the college have access to facilities and equipment which will prepare them for future employment within the sector. The project will also enable the college to develop their curriculum to offer new courses and increase the number of student places. The funding was used for the purchase of equipment/furniture for the bar/restaurant.

Landmarks Specialist College

£16,000

Landmarks is a specialist independent college for learners from 16 upwards with learning difficulties & disabilities, providing essential life skills from 5 sites located across the East Midlands and South Yorkshire. A grant was awarded to help the college update and improve the hospitality and catering provision across their sites in Nottingham and South Yorkshire, thus adding greater value to the learner experience. In addition, it will provide state of the art, environmentally-friendly facilities and provide the learners with greater training opportunities to equip them with industry-ready skills for their future careers in the industry. The funding was used for the purchase of catering equipment and uniforms for students.

Leeds City College

£26,428

Leeds City College is a Further Education college based in Leeds. They have a thriving catering department currently delivering hospitality courses to students from a wide variety of backgrounds and they currently offer 24 different courses, including butchery, baking & professional patisserie and confectionery. A grant was awarded to help the college establish a vegan café at the Leeds Kirkgate Market (Vegan Evolution) which will provide their apprentices/hospitality students with accessible and meaningful work experience. Vegan Evolution will be run by two apprentices responsible for managing the stall. The college will also offer opportunities with their partners at a local homelessness charity to offer work experience to service users who want to make a fresh start in food and beverage. The funding will be used for rental costs of the unit and to purchase equipment.

CASE STUDY 1: Herefordshire & Ludlow College

Herefordshire, Ludlow and North Shropshire College group is made up of five colleges covering Herefordshire and North Shropshire.



The Savoy Educational Trust grant enabled the college to refurbish its 'Cider Orchard' restaurant which is used by their full-time students and apprentices studying professional cookery and front of house qualifications from Level 1 to Level 3. The refurbishment has enabled the college to have an industry standard space, in which students can learn, develop and refine their skills, enabling them to be ready for employment. The refurbishment has included a modernised bar area, new flooring, new wall spaces, lighting, blinds and new furniture throughout. It also includes a window into the professional kitchen so that restaurant guests can now see the students at work preparing their food.

Nick Preece, Curriculum Team Leader for Catering and Hospitality at the college said *"The new Cider Orchard restaurant is now a modern, vibrant space which students are excited to work in. The 'training restaurant' feel has now gone, and guests get the same experience as they would in a high-end restaurant in the city centre. Working with a wide range of employers to offer students enriching experiences has meant that they have a breadth of knowledge, experience and skills to access excellent employment opportunities within the sector. Our Chef's Academy has attracted a wide range of school students, who have been inspired by the activities they have taken part in. In turn, this has led to increased recruitment to our catering courses for September 2023. It is clear that this grant has enabled us to reach out to more young people within Herefordshire and motivate them to choose this sector for their future career"*.

Melanie Taylor, Assistant Principal said *"We are delighted that the Savoy Educational Trust were able to support the college with funding for a refurbished restaurant and series of Young Chef Academy activities. The funding has made a huge difference to the college, both in terms of our own students benefitting from the improved facilities and activities, but also the wider community including a range of schools and restaurant visitors who previously we would have been unable to attract or support adequately. We offer sincere thanks to the Trust for helping our vision become a reality"*.

When I visited Hereford college I was surprised at how modern their restaurant area was. I was really happy that the people helping us cook the food were so nice. I really enjoyed my time there as it gave me some sort of idea of whether I want to do hospitality and catering in college, and give that pathway a chance.
Chef Academy Participant



We headed off to Hereford college to cook a three course meal. It was a great experience because we got trained by great chefs who were very nice people. My favourite chef was David because he was cooking mains with me. When we had the first bite of our beautiful creation my mouth watered. Everything we cooked was restaurant standard and I loved it.

Chef Academy Participant

Leicester College***£100,000***

Leicester College is a leading provider of food/hospitality education in the East Midlands enrolling 200 hospitality learners (annually) from entry to level 3, to gain a meaningful industry-standard experience by working in a professional kitchen. A grant was awarded to help the college refurbish two training kitchens to modern industry standards to provide students with an outstanding facility in which to develop their skills so they are work-ready. The new facilities will also enable the College to expand its reach with schools, host more guest speakers and increase the range of part-time training options for adult learners. The funding was used to part-fund the full refurbishment of the kitchens and to purchase industry-grade equipment.

Loughborough College***£750***

Loughborough College provides education and training opportunities primarily for students from the age of 16 upwards, including adult learners. A grant was awarded to enable one of their students, the winner of the Back of House Nestle Toque d'Or award in 2022, the opportunity to undertake a placement with a well-known chef at her Michelin star London restaurant. The funding was used to help with accommodation and transport costs for the student.

Merton College***£9,671***

Merton College (formerly South Thames College) operates a successful hospitality & catering department for students aged 16-19 years. The equipment in their training restaurant and kitchen is over 10 years old and is in need of replacement and/or maintenance. A grant was awarded to help the college purchase new equipment and to contribute to the maintenance of that already in situ. This grant will help ensure that the college can provide continual up-to-date training for all hospitality students and make sure they gain knowledge, and have experience of, industry standard equipment.

New City College***£15,000***

New City College is the largest college in East London. A grant was awarded to help purchase equipment for their Cherry Tree Café. The Café, which belongs to the council with the college paying a small rental fee to use the facilities, is open three days per week from which they run the 'Preparing for Supported Internship' course for SEND students. The rest of the week the Café is used for other activities for students with learning difficulties and disabilities. The Café enables the college to ensure that students learn, make progress to join their mainstream catering courses, or to prepare them for employment. The grant was used to purchase furniture and equipment for the café.

North Hertfordshire College***£75,000***

North Hertfordshire College (NHC) is a general further education college which has campuses located in Hitchin and Stevenage in Hertfordshire. In addition to the training restaurant based at the Hitchin Campus, NHC has recently taken over another space (Hart's Deli). This facility will provide students with further opportunities to practise their front of house hospitality skills, and to develop skills in preparing food, cooking, serving, stock management, event planning and customer service. The curriculum serves circa 100 students each year on full and part-time courses commencing at Level 1 through to Level 3. A grant was awarded to help adapt, refurbish and renovate the current training restaurant to provide students with industry-standard facilities in which to develop their skills. The funding will be used towards the refurbishment of the restaurant and to purchase modern equipment for it.

Peterborough College***£8,633***

Peterborough College is part of the Inspire Education Group and its Catering and Hospitality Department is highly successful and a flagship for the institution. The college has 4 training kitchens and operates a 90-cover training restaurant. A grant was awarded to help the college purchase specific kitchen equipment to mirror industry standards and the funding was used to upgrade to more modern equipment that will benefit the students and the learning environment over the long-term.

Riverside College***£6,399***

Riverside College is based in Widnes and offers further education courses in catering and hospitality. A grant was awarded to support students from low-income households to purchase professional kitchen and restaurant uniforms and equipment, such as knife sets. This will give them the same opportunities as all other full and part-time students, allowing them to progress into their chosen career within catering and hospitality. It also enables them to seek part-time employment in the industry, progressing into full-time employment on completion of their studies.

South Devon College

£40,700

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. A grant was awarded to support a number of projects included their 'Championing the Aspiring Chefs of Tomorrow' programme; this incorporates their Junior Chef Academy for 10–15 year olds which has been running very successfully at the College for many years; provision of catering courses for NEET students; and a Learner Support Fund which helps students overcome barriers to success. The funding was used to cover the costs of running each element of the programme over the year.

Stoke-on-Trent College

£120,000

Stoke-On-Trent is placed 7th in the top 10 of the country's most deprived areas. The college provides vocational courses in hospitality and catering to 16-18-year-olds, with a large adult provision. A grant was awarded to help create a specialised pastry kitchen. This new kitchen will enable the college to provide its learners with a quality, state of the art, fully up-to-date area for pastry. By offering specialist pathways, their learners will acquire multiple qualifications across different specialisms. The kitchen will also enable the college to offer part-time/evening courses and some specialised bespoke upskilling classes to their local community, and industry partners, which should lead to an increase in the number of apprenticeships and school-links provision. The funding was used for the purchase of equipment for the kitchen.

The Bournemouth & Poole College

£3,525

The Bournemouth & Poole College is an FE College based in South Dorset. The college pride themselves in offering students real world learning experiences. Their fine dining restaurant, Escoffier, allows students to develop the skills expected by employers across all levels of food preparation and service. A grant was awarded to help the college purchase new dining tables for the restaurant that do not require the use of tablecloths. This is in line with the college's aspiration to reduce their carbon footprint, by significantly reducing laundry costs and consumption of water and energy.

University College Birmingham (UCB)

£58,021

Formerly called Birmingham College of Food, UCB is one of the UK's leading providers of hospitality and catering education from Level 1 through 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. Three grants were awarded. One was to allow the college to continue to run their highly successful Junior Chef Academy and a second to continue the Junior Baker Academy. A final grant was awarded to allow the college to continue to offer up to 100 'Savoy Educational Trust Scholarships' to enable students from low-income backgrounds to purchase uniform and vital equipment for their courses, and to provide support for other students experiencing financial difficulties that may prevent them completing their courses (e.g. to support with travel and/or childcare costs for those on a low income).

Wakefield College

£29,909

The Heart of Yorkshire Group comprises of Wakefield and Selby Colleges. Both are general further education colleges offering full or part-time courses to all age groups, making a significant contribution to the reduction of NEETS within the district. A grant was awarded to help fund two projects. A 4-night, 5-day gastronomy and cultural trip to Barcelona. The main aims of the trip were to expose learners to cultures and experiences they had never been afforded before. For the L3 students, the trip was also linked to their Practical Gastronomy module. Part of the grant was also used help the college purchase new equipment that will enable the college to provide a modern teaching environment to reflect industry standards, ensuring students progress from college with relevant skills.

In the period under review, the Trustees awarded funding of £2,000 to 1 HE establishment (2022: £46,700 to 3 HE establishments) for the following project:

Oxford Brookes University

£2,000

The 'Field-to-fork' field trip is designed to be an experiential learning opportunity aimed at undergraduate and postgraduate hospitality management students, primarily those studying on the Food, Drink and Culture module. Participation in field trips is open to all students in the School. Funding from the Trust was used to help pay for travel costs for site visits and food and drink for the students.

CASE STUDY 2: Oxford Brookes University 'Field-to-Fork' Educational Visits

Oxford Brookes University has offered field trips as part of their co-curricular enrichment activities for students over many years. Professor Peter Lugosi states *"The 'Field-to-fork' field trips are designed to provide experiential learning opportunities for undergraduate and postgraduate hospitality management students, primarily those studying on the Food, Drink and Culture module. We organise these fieldtrips so students can appreciate : a) how different stakeholders, including livestock and vegetable farmers, food and drink producers, retailers and hospitality operators, interact to create value for multiple communities ; and b) to help them understand the positive and negative impacts of different methods of food production, distribution and consumption ."* In the year 2022 -23 students undertook four field trips to local producers and hospitality establishments including Worton Kitchen Gardens , The Tap Social Movement, Le Manoir aux Quat'Saisons and The Oxford Artisan Distillery.

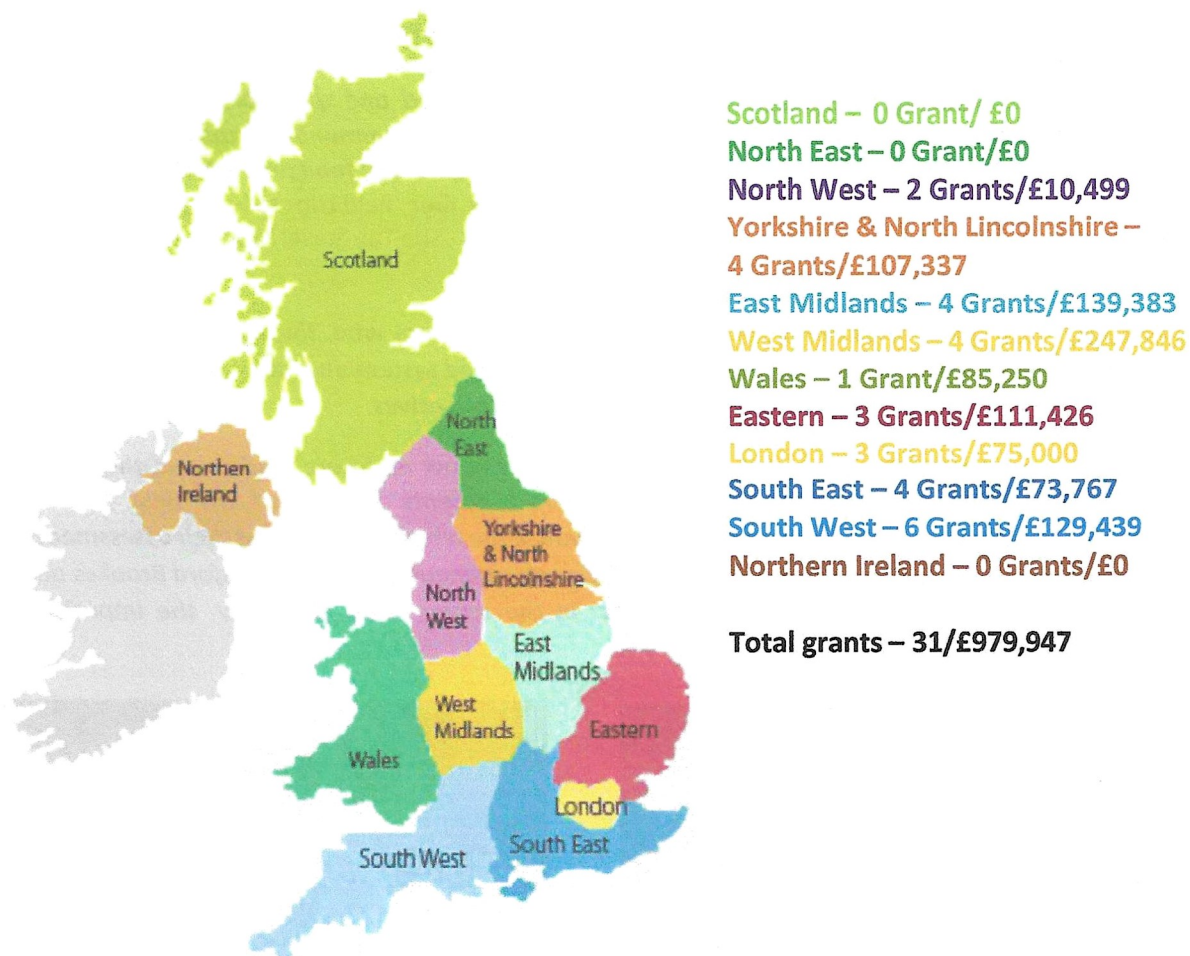
Dr Lugosi said *"These trips are often transformative for students who, through them, develop a better understanding of the impacts of the international food system and, more importantly, that there are economically and environmentally sustainable alternatives.*

They can use the insights gained through these trips to grow as future leaders and thus make informed business choices in their future careers . Students have used the field trips to establish connections in the region and gain new knowledge which has informed their assessments, created placement opportunities and inspired their entrepreneurial decisions. Oxford Brookes also make a point of supporting local enterprises in the region who exemplify the impact of alternative food networks."



Geographical Breakdown of Grants to Schools, FE and HE Establishments

Chart 3 below shows the number of grants and the amount awarded directly in the year under review to Schools, FE and HE in each of the regions.



In the year under review the Trustees awarded funding of £574,940 to 20 charitable organisations (2022: £535,735 to 26 charitable organisations) for a wide range of hospitality related initiatives. The charities supported include those specifically focused on the hospitality industry, together with those that have wider remits for projects that showcase the many routes into and the varied roles there are in the hospitality industry. The individuals that participate in the projects 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 the hospitality industry. Details of the grants appear below and overleaf.

Artichoke

£2,500

Artichoke is the UK's leading producer of outdoor art and providing meaningful work experience for young people is one of the cornerstones of their practice. A grant was awarded to help provide a training programme, during Durham Lumiere 2023, for students from New College Durham's Professional Cookery & Hospitality and Event Management courses. Students will gain first-hand experience working on a large-scale, high profile event and receive advice/training from industry experts. The programme will enhance their academic studies, as well as providing an opportunity to gain relevant work experience that will be beneficial for their future employment.

Home Kitchen Diner Community Interest Group**£22,500**

Home Kitchen Diner is a life-transforming, not-for-profit venture launched in association with Michelin star chef Adam Simmonds. A grant was awarded to help provide funding for a pilot restaurant that will recruit and train people from the homeless community to work at every level, from front of house to kitchen. The aim of the project is to give trainees a meaningful and safe career in the catering and hospitality industry by working with approved trainers 'Beyond Food Foundation'. The funding will be used towards the cost of registering for the City and Guilds Assured programme.

Hospitality Action**£18,500**

A grant was awarded to Hospitality Action (HA) to help with the development of Hospitality Action's Advice Hub. The funding will help accelerate their work in improving hospitality workers' financial literacy and capability, with a particular lens on school and FE leavers as they enter the workplace and start to live independently. Specifically the grant will fund the production of an educational film on mental health and financial well-being, Advice Hub pages, workplace posters and a free webinar. This will enable more hospitality people understand how to take preventative steps to deal with debt and arrears, enhancing financial literacy and capability across the span of their working lives.

Hospitality Industry Trust Scotland**£30,000**

Hospitality Industry Trust Scotland, (HIT) is a Scottish based charity whose mission is to help people further their careers in the Scottish hospitality sector. Since 1994, HIT Scotland has helped those training to enter the industry, and those already within it, to realise their full potential. This is achieved through bursaries, scholarships, the Emerging Talent Conference and other industry initiatives. A grant was awarded to continue to offer scholarships that offer experiential learning activities to hospitality students and workers across the whole of Scotland.

Innholders Charitable Foundation**£47,000**

A grant was awarded to help fund scholarships for the Innholder Scholarship Programme 2022. Primarily funded by the Innholders Charitable Foundation and the Savoy Educational Trust, with additional backing being provided by the Master Innholders Charitable Trust and the Lord Forte Foundation, over £2 million has been spent training and developing over 240 hoteliers in the UK hospitality industry since the scholarship was established in 1997. Designed to take professionals from managers to leaders, the Innholder Scholarship offers an invaluable opportunity to attend management courses at world-renowned universities and addresses the very important area of continuing professional development. Candidates attend either the Talent Development Programme at Cranfield University or the General Managers Programme at Cornell University, with the entire cost of tuition, board and lodging covered. Worth over £10,000 each, the scholarships provide vital training and development in managerial skills, industry best practice and are designed to help participants tackle market evolution and global future challenges.

Inspired Community Group CIC**£4,500**

Inspired Community Group's ambition is to stimulate interest in the hospitality industry by giving young people a clear, relevant pathway and supporting them in making an informed decision about their future career. Their flagship project is 'The Motivator Programme'. A grant was awarded to train 12 'motivators' from the hospitality sector to work with 12 schools for 2 years in London and Kent. Each Motivator will receive specialist training to deliver a powerful message aimed at young people to inspire them towards a hospitality career. Once trained, the Motivators will commit to one school engagement each term as a minimum (3 activities per year). Motivators will also act as 'talent scouts' for their business, building up a network of potential recruits for their organisations.

Institute of Hospitality**£130,000**

The Institute of Hospitality (IoH) is the professional body for the hospitality industry. Their purpose is to encourage professional development through CPD and events so hospitality workers can perform at their very best and continue to upgrade their knowledge and skills.

In the year under review, four grants were awarded to the IoH for the following projects:

Professional Recognition Awards (£10,000)

A grant was awarded for the Institute to develop Professional Recognition Awards for the Hospitality Sector in order to provide individuals with the opportunity to achieve industry recognition of their skills, knowledge, and competencies. The funding from the Trust will enable the Institute to run a pilot programme for 20 people. Following the evaluation of the pilot programme, the IoH will work to launch this to the wider industry.

Equity, Diversity and Inclusion Lead (£95,000)

A grant was awarded to help the Institute employ an Equity, Diversity and Inclusion (EDI) Lead for hospitality. This will be a two-year funded project and the EDI Lead will work on behalf of the whole sector. The funding will contribute towards the employment costs of an expert who will be dedicated to the industry. The grant is being awarded for a two-year period, to be paid in equal instalments.

Passion 4 Hospitality Keeping the Faith Webinars (£5,000)

A grant was awarded for the 'Passion 4 Hospitality, Keeping the Faith' student webinar programme. These 90 minute webinars discuss and review the challenges facing the hospitality industry, and the merits and rewards of a career in global hospitality. The webinars are hosted by the Institute's award-winning Youth Council and feature high profile industry speakers.

Upgrade of Institute Website (£20,000)

A grant was awarded to help the Institute redevelop its website to make it more accessible and easier to navigate for its members. The website will incorporate more dynamic content in order to deliver educational services via a robust and engaging platform. The Institute has a large number of student members who are studying hospitality at college/university and content will be very valuable for their learning and professional development. The grant will be paid in two equal instalments.

Jigsaw Plus

£3,418

Jigsaw Trust provides vulnerable young adults with autism with dedicated support and learning programmes to enhance their life chances, well-being and independence. A grant was awarded to help the Trust purchase furniture for their Café on the Park. The Café delivers cooking and baking sessions to 20 vulnerable young adult learners each week and this grant will allow them to offer a further 20 Front of House sessions per week to learners.

Luminary Ltd

£4,500

Luminary exists to train long-term unemployed women in deprived areas of London suffering multiple disadvantage. They offer vocational training support to women emerging from domestic violence, sexual exploitation, homelessness, crime and poverty in order to provide a pathway to employment. Luminary trainees participate in a unique bakery programme that develops their life and employability skills, enabling them to achieve qualifications and access transformational professional experiences. A grant was awarded to fund the direct costs of ingredients and food hygiene certifications for 56 women to complete the training.

North Walsham Phoenix Group

£4,500

North Walsham Phoenix Group (NWPNG) is a charity based in North Walsham, the largest town in North Norfolk. They provide various services to support the local community, especially young people experiencing disadvantage through rural isolation and/or disability. A grant was awarded to allow the charity to purchase a professional barista coffee machine for their Hole in The Wall (HITW) facility, a youth enterprise and training project designed to support and train three apprentices in hospitality and catering.

Royal Academy of Culinary Arts (RACA)

£142,242

RACA is Britain's leading professional membership association of head chefs, pastry chefs, restaurant managers and suppliers. They provide education, career opportunities and recognition for the talent and skills of hospitality professionals. They have a membership of c.300 across Britain. Their purpose

is to secure the future of hospitality through education, to recognise and reward talent, to raise awareness and standards of food and to connect people who share the Academy's ethos.

Two grants were awarded to Royal Academy of Culinary Arts (RACA) in the year under review:

'Adopt a School' Trust (£80,242)

Adopt a School (AAS) Charity was founded by RACA in 1990. The programme teaches children about food, cooking, food provenance and sustainability, hygiene and the importance of eating together. As well as their chef team, one hundred chefs and hospitality professionals volunteer their time to deliver high quality, healthy food education to over 17,000 children annually in schools across the country. Sessions are delivered mainly in primary schools but also in secondary and SEN schools, hospitals and on farms. Funding was awarded for a teacher to cover parts of London as currently the part-time London chef and volunteers are unable to meet the high demand from London schools. The chef will deliver sessions to primary school children in a range of settings, and will also identify, train and work with local chefs and front of house professionals to promote AAS activities and support them in their delivery of sessions to schools. The funding was requested for a three-year period and is dependent upon a satisfactory annual evaluation report. This is the second payment.

RACA Membership Secretary (£62,000)

A grant was awarded to enable RACA to employ a staff member who can coordinate the activities of the membership offering, in particular the activities of their new Alumni network to link them to the main body of Academicians. The new membership secretary will bring in a younger and more diverse range of members in order to strengthen the talent pipeline for the hospitality industry. The grant will be paid in instalments for a three-year period.

Saira Hospitality

£4,500

Saira Hospitality is a non-profit organisation that partners with hospitality brands to educate and empower local communities. They create pop-up and permanent hospitality schools that provide under-represented and disadvantaged communities with the knowledge and skills they need to build a career in hospitality. A grant was awarded to contribute towards travel costs for 60 trainees who will participate in their second hospitality school cohort.

Team Domenica

£4,500

Team Domenica is a social enterprise charity whose vision is for people with learning disabilities to be valued in the workplace, to reach their full potential and feel included as members of society. They deliver training, education, well-being and employment programmes to over 70 young people (aged 19-25) with learning disabilities. Based in central Brighton & Hove, they provide employment programmes to young people with a wide range of ability, referred to as their 'candidates'. A grant was awarded to part-fund the salary of a Café Training Assistant who will work with candidates in one of their four Training Enterprise cafés (Cafés Domenica), preparing them for work placements with local employers.

The Bridge Project

£10,000

The Bridge Project was set up in 1995 as a local charity, to assist disadvantaged adults within the community. They are dedicated to providing a safe, nurturing environment to support those living with dementia, learning disabilities and those experiencing mental health issues. A grant was awarded to help develop a purpose-built kitchen in partnership with AFC Sudbury, with whom they form a social enterprise. The project provides an opportunity for vulnerable adults with learning difficulties to study and work in a hospitality venue where they can undertake training courses and contribute to food production. The grant was used towards the equipment costs for building an accessible kitchen.

The Burnt Chef CIC

£12,000

The Burnt Chef Project (BCP) launched in May 2019 and was set up with the sole intention of eradicating mental health stigma within hospitality. BCP train students studying at catering colleges in mental health awareness and healthy coping mechanisms in order to reduce the growing number of mental health issues experienced by the new generation of hospitality professionals entering the industry. They

also provide MHFA training to lecturers so they can better support their students. A grant was awarded for BCP to deliver 30 college face-to-face and virtual custom Burnt Chef training sessions.

The Clink Charity

£80,280

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 full-time employment and then mentoring them upon release from prison. A grant was awarded for £40,140 per annum for a two-year period to help with the employment of an Assistant Pâtissier Trainer Assessor at The Clink Bakery at HMP Brixton, together with the registration costs for City & Guilds. This project will provide 10 training places at any one time for men to gain professional level skills in patisserie and baking to move them into employment with their 13 specialist employers upon release. They expect to graduate c. 20 qualified students per annum.

The Geoffrey Harrison Foundation

£40,500

The Geoffrey Harrison Foundation was established to advance education and learning in the hotel, restaurant and hospitality industries, and to help young people develop their capabilities in order to grow to maturity as members of society. A grant was awarded to expand their Junior Chefs Academy programme for year 10 and 11 students. Participants 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), the University of West London or Loughborough College. The grant is for a term of 3 years (total grant £121,500) and is matched with funding from Harrison Catering Services Limited. This will enable them to run 21 courses per year over the next three years. This is the first of three grant payments and subsequent grant payments are dependent on the receipt of a satisfactory evaluation report.

The House of St Barnabas

£4,500

The House of St Barnabas (HoSB) is a charity and social enterprise, which offers accredited training and work experience in their not-for-profit private members club. They help people who have experienced homelessness to rebuild their lives. The HoSB 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 Wren Bakery

£4,500

The Wren Bakery works with women in Leeds who live in cycles of oppression and disadvantage. Women who daily struggle with addictions, substance misuse, criminal records and poor mental health and need to build their skills, self-belief and confidence to be able to move into economic stability. They use baking and barista training as tools to increase women's opportunities and give them valuable transferable skills. Online learning is also given so they can achieve certificates in Food Hygiene Level 2 and Allergy Awareness. The Wren Bakery was in the position to take on a lease for a café in Mabgate Mills and the grant was awarded to help with the cost of purchasing fixtures and fittings for the café.

Well Grounded Jobs CIC

£4,500

Well Grounded Jobs (WG) provides accredited training and wider support for vulnerable adults with complex needs to help them obtain sustainable employment within the coffee sector. WG runs two Training Academies in the London Borough of Camden and the London Borough of Tower Hamlets. Trainees include the long-term unemployed, refugees and asylum seekers, people with mental health challenges and those whose employment situation was particularly impacted by Covid-19. A grant was awarded to support a six-month Speciality Barista Course for ten trainees, recruited from their extensive network of referral agencies in the host and neighbouring boroughs.

CASE STUDY 3: Springboard To 2022

Launched in October 2020 to help the hospitality industry recover from the Covid pandemic and tackle its long-term staffing challenges, Springboard to 2022 was the Springboard Charity's signature programme to support 10,000 young and disadvantaged people into work in the hospitality industry.



Working with lead partner the Savoy Educational Trust, plus official partners Barclays, Diageo, BaxterStorey and Trusthouse Charitable Foundation, this goal was achieved in December 2022, with **10,384 people supported into work** in UK hotels, restaurants, pubs, bars, cafes and leisure venues. As part of the lead partnership sponsorship, the 'Savoy Educational Trust Destination Hospitality' training programme was created and supported **1,079 trainees directly into work** in the hospitality industry.

Among the trainees was Maryna Tonka, a single mother who fled the war in Ukraine to find shelter for herself and her daughter in Scotland. Maryna said *"As a refugee from Ukraine, I wanted to be useful to the country sheltering us. As part of my training, I learned valuable skills such as how to work in a team and how client relationships differ between Ukraine and Scotland. The training was hugely valuable and has helped me find a job I truly enjoy."*



Harry Smalley, from London, is another trainee to benefit from Springboard's training. Born with cerebral palsy, Harry has consistently struggled to secure a job in an accessible and accepting workplace. Harry said of his experience *"The hospitality sector is a great place to work. It gives young people the opportunity to build a wide range of skills - from communication, customer service, and cultural awareness to multi-tasking, adaptability, attention to detail, and more! It's a great sector to be involved in if you have a passion for food and drink, culture, and customer service. The Springboard team helped me find a compassionate and understanding prospective employer. Ultimately, this experience has given me the confidence and ability to secure a fantastic job with the wonderful team at Georgian House Hotel."*



Discussing the success of Springboard to 2022, Chris Gamm, CEO of Springboard, said: *"We're delighted to have reached and exceeded our goal, helping more than 10,000 people find employment this year. Hearing how the programme has changed the lives of participants - many of whom faced challenges such as mental or physical health conditions and the war in Ukraine - makes this achievement even more meaningful."*

Competitions can challenge, stretch and often motivate individuals to achieve within their profession. The Trustees recognise the importance of rewarding those who demonstrate good practice and aspire to further their development through competition. They are very keen to reward the achievement of specific skills and expertise by providing educational scholarships and awards for participants. Funding in the main is targeted for the provision of education, training and development of the competition finalists/winners.

In the year under review the Trust supported 9 industry competitions/prizes with grants totalling **£144,128** (2022: £24,420 to 4 competitions/prizes). Below are details of those competitions/prizes that received funding.

Association Culinaire Francaise (North West) **£4,000**

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 FE 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 competition costs for the ACF Commis of the Year Competition and the Restaurant 4 Skills Competition.

British Culinary Federation **£5,000**

The formation of the British Culinary Federation (BCF), the national member of World Chefs, is the result of the Midlands Association of Chefs and the Chefs & Cooks Circle amalgamating in 2005. The BCF has strong links with the industry, including schools, colleges, armed forces, caterers and professional supply companies. A grant was awarded to cover the costs of recruiting, coaching and in-depth training of young chefs to represent England in the competition arena as the Junior National Team, allowing them to compete in both the UK and at international events including the Culinary Olympics and the Culinary World Cup.

Dupree International 'Inspiring Culinary Generations' **£1,878**

The Inspiring Culinary Generations cookery competition is about inspiring and helping younger generations see the hospitality industry as a prospective career. A grant was awarded for the Aspiring Student chefs category of the competition, which works with school children aged 11-18. This experience allows youngsters to showcase the skills they have learnt in a competitive environment. It is a life-changing experience for aspiring student chefs to compete in a national inter-college/school cook-off judged by an elite panel of professional chefs to win great prizes. The funding was used to award prizes, namely a set of knives for the winner and pasta machines for the finalists.

Nestle UK Ltd – Nestle Toque d'Or **£17,000**

The Nestlé Toque d'Or competition is an initiative created by Nestle Professional to showcase young talent and skills within the hospitality industry. 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. Toque d'Or is open to all back and front of house students and apprentices who are studying at Level 2 and above. A grant was awarded to fund prizes (£1,000 per college for the 12 colleges who had students competing in the Grand Finals and a grant of £2,500 for each winning college). The funding is used by colleges to purchase equipment for their training kitchens.

The Craft Guild of Chefs **£8,400**

Two grants were awarded to The Craft Guild of Chefs. One for their **Graduate Awards** (£6,000) which provides formal recognition of the culinary excellence of young working chefs. These awards are known for accelerating the careers of ambitious and talented young chefs and have seen alumni going on to win some of the UK's most respected culinary titles and earn Michelin stars. Funding is used to cover the practical skill tests and additional support material for the competition. The second grant was to provide funding for **The British Culinary Championships** (BCC), a competition for chefs and service staff at early stages of their careers.

CASE STUDY 4: Eight young chefs achieve the Craft Guild of Chefs Graduate Award in its 20th anniversary year



The Savoy Educational Trust has supported the Craft Guild of Chefs competition since its inception in 2002. Celebrating its 20th Anniversary in 2022, the Craft Guild of Chefs revealed that five chefs achieved its Kitchen Award and three passed the Pastry Exam. The announcement was made at a prestigious 20th anniversary lunch at The Royal Lancaster Hotel in London in front of the finalists, examiners, sponsors, the media and industry friends. Guests received a goody bag which included the 20th anniversary recipe book with dishes from over 60 of the chefs who have achieved the Graduate Award since it was founded. The Highest Achiever in the Kitchen exam was Jonathan Smith and in the Pastry event Ana Catarina Nogueira De Melo took this prize. They will enjoy a trip to Lyon courtesy of Grande Cuisine where they will visit the Paul Bocuse Market, dine at a Michelin - Starred restaurant and have a tour of the state-of-the-art Athanor factory.

Founder of the Graduate Awards and vice-president of the Craft Guild of Chefs, Steve Munkley said: ***“I feel extremely proud to be celebrating 20 years of the Graduate Awards. We’ve not missed a single year since it started, despite the challenges the industry has faced during this time. One of the reasons it remains so successful is that every year we look at ways we can improve and update the event to reflect the needs of young chefs and the industry.*”**

I love following the careers of those who take part in the Graduate Awards and know from my work across the industry how valuable it is for a young chef to have this achievement on their CV. In a time when hospitality is struggling to attract and retain chefs and skills, it is vital to have events like this to celebrate, inspire and encourage young talent.”

Special recognition and thanks were given to the sponsors who have remained involved in the Graduate Awards since it started in 2002 including Continental Chef Supplies (CCS), James Knight of Mayfair, The London Meat Co, Reynolds, the Savoy Educational Trust and Villeroy and Boch.

The Springboard Charity FutureChef Programme

£100,000

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. This is Springboard's flagship education programme, delivered in secondary schools nationally, with a focus on inspiring, educating and supporting young people, with the ultimate aim of helping them progress onto roles within the hospitality, leisure and tourism industry. A grant was awarded for a three-year term at £100,000 per annum to: expand the reach of FutureChef, with a target of engaging 45,000 students by 2025 on the FutureChef Juniors and FutureChef programmes; renew and refresh learning modules annually, ensuring the content remains relevant and useful to both teachers and students, (the 2022/23 content will focus on sustainability and nutrition); develop and expand the Culinary Career sessions; and finally, develop an ASN/SEN focus in the programme. The grant is conditional on a satisfactory annual evaluation.

University Hospitality Seminars

£7,850

A grant was awarded to assist with the costs associated with the delivery of the 10th annual 'UK Young Restaurant Team of the Year' competition and to help fund a study tour to Belgium for the winners. Twenty teams compete from FE colleges across the UK with four or five teams being selected for the Grand Final of the competition. The competition aims to improve the skills of young hospitality professionals and to celebrate and reward the excellence of training restaurants in the UK.

GRAPHICAL ANALYSIS OF ACTIVITIES

Allocation of Grants 1st April 2022-31st March 2023

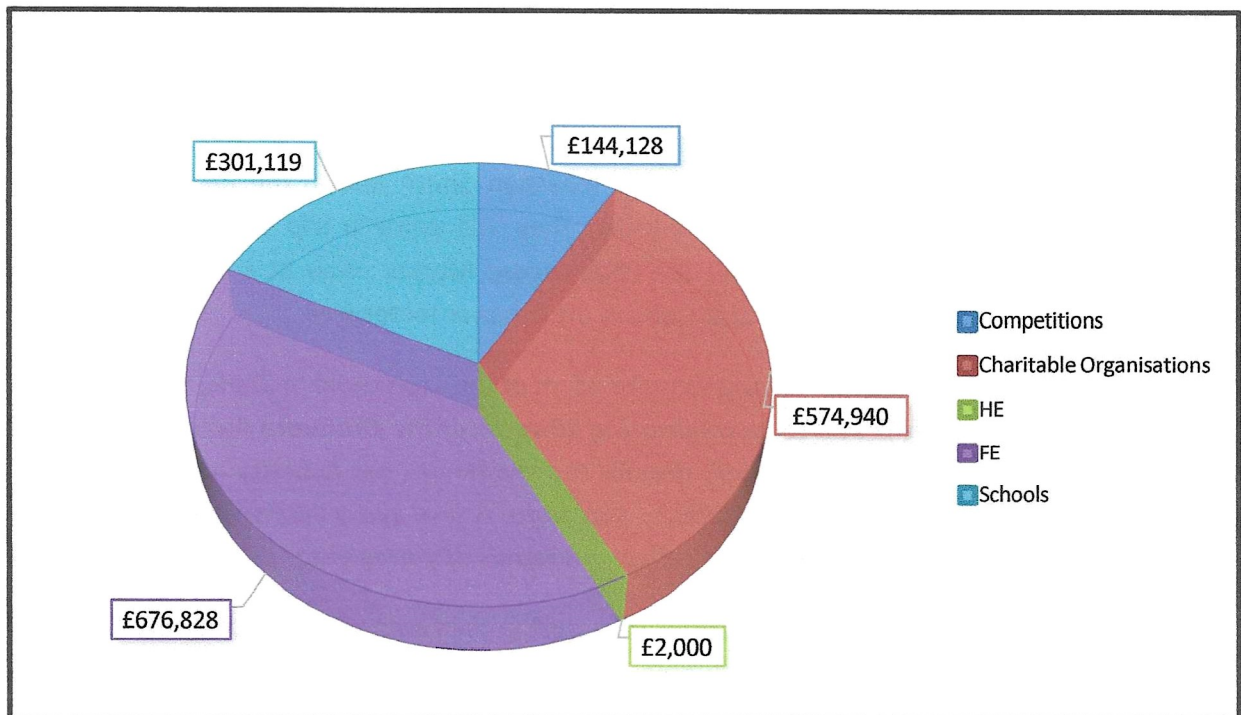


Chart 4 – Allocation of grants for specific areas of support in this financial year

Allocation of Grants for Years ending 2021-2023

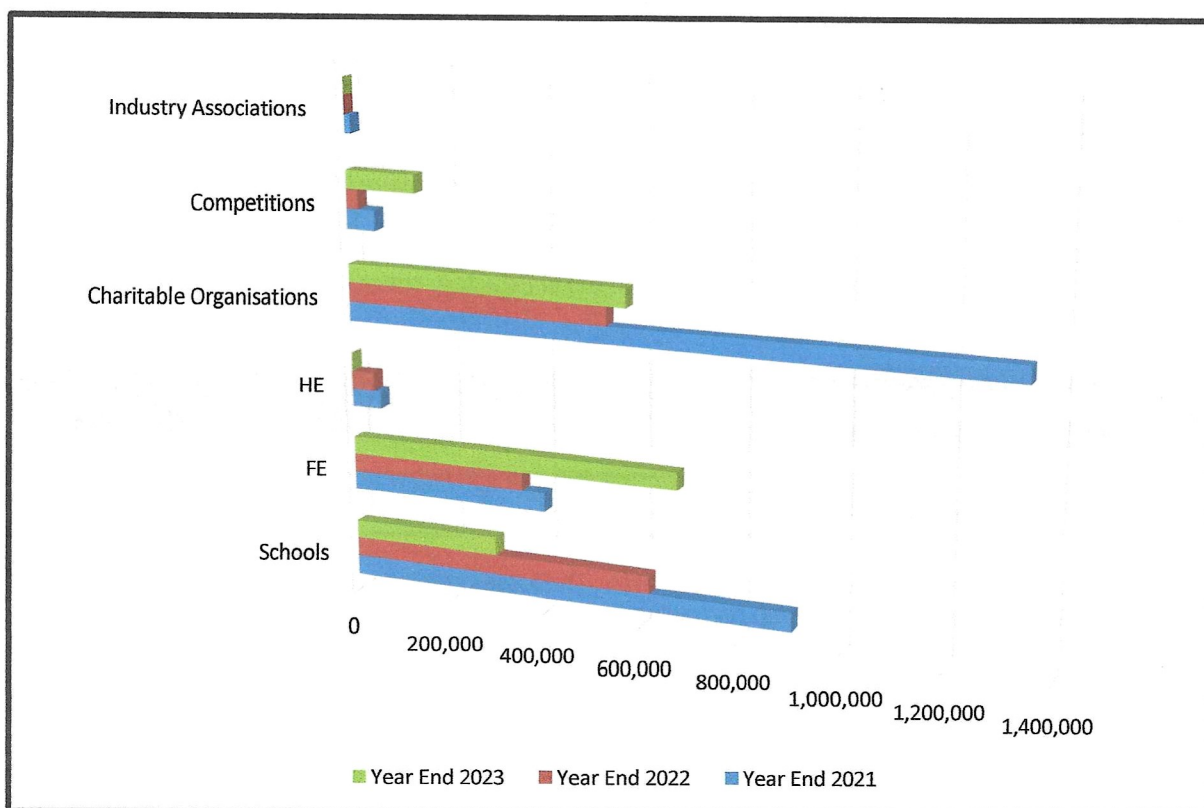


Chart 5 – Allocation of grants over a three-year period

EVALUATION PROCEDURE AND PROCESS

The Trustees are aware that the ultimate responsibility to ensure charitable funds are spent appropriately, including being used as expected by the recipients, lies with them. They 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 process includes attendance by Trust personnel at project meetings, site visits, completion of the Trust's evaluation form and written progress reports, social media, 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. This is also the case if part of the grant remains unspent. The Trust always tries to engage with grant recipients where circumstances are difficult or where a change of use of funds is requested. This degree of flexibility will continue to be shown on the understanding that the recipient enters into a meaningful dialogue with the Trust.

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. 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, the evaluation process culminated in the following:-

- ❖ The sum of £1,300 was written back into the accounts as an underspend on a competition. The grant was awarded in the year ended 2020.

- ❖ The sum of £9,988 was written back into the accounts as an underspend on an educational grant. The grant was awarded in the year ended March 2020.

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.

It is also important to mention in this section that the Trustees are aware that some projects are subject to change due to unforeseen circumstances. The Trust's executive team continue to monitor all projects and work closely with grant recipients, to offer guidance and support and to gain an understanding of what is going on and what is needed in order to aid the satisfactory conclusion of all projects supported.

FINANCIAL REVIEW AND RESULTS

FINANCIAL ANALYSIS OF THE YEAR

Global stocks fell over the year to the end of March. The losses came as a result of central banks, led by the US Federal Reserve, ratcheting up borrowing costs in an attempt to control the worst spell of inflation in decades. The interest rate rises brought a dramatic close to the cheap money era that followed the financial crises. In addition, many of the problems sparked by the pandemic are still with us, including labour shortages.

The year began ominously, with Russia's ongoing invasion of Ukraine impacting any hopes that the global economy might be able to move on from the destruction of the pandemic. One of the biggest consequences was an energy crisis in Europe and a frantic scramble to find alternatives to Russian gas. Energy ministers agreed on a price cap on Russian exports of oil and gas but the EU energy regulator expressed doubt that it would lead to cheaper supplies for business and consumers. Hopes for a swifter transition to more sustainable sources of energy have taken a knock in the process, with global coal use set to hit an all-time high. World oil markets were also recast as western countries tried to limit Russia's revenues, one of many moves aimed at disrupting its economy. The conflict wrecked supply chains, threatened global food markets, and fuelled a global cost of living crisis.

Although there were signs that headline inflation had peaked, core inflation in many countries continued to rise. Containing this surge by raising interest rates was the main preoccupation of the world's central banks over the year. The US Federal Reserve, the European Central Bank and the Bank of England began to slow the pace of rises towards the end of the year but at the same time dented investor optimism with warnings that their policy tightening still had a way to go. The combination of higher borrowing costs, a strong dollar and the rise in inflation meanwhile has left many of the world's poorer countries with serious debt problems.

The UK struggled with the consequences of leaving the EU and has in addition been hit by a rise in economic inactivity. Any hopes that the UK might chart a new confident course post-Brexit were dashed by a year of political challenges which saw the country headed by its third prime minister and fourth chancellor by the end of 2022. Ongoing strikes in the public sector and the transport industry continue to pose significant issues for the UK economy.

The Trust's portfolio performance for the year under review reflected the challenging market conditions outlined above. As shown on the balance sheet, the value of the Trust's net assets as at 31st March 2023 was **£63,054,902**. This is a decrease of 4.59%/£3,035,209 over the previous year (2022: £66,090,111), however it should be noted that the decrease is not wholly due to market volatility, but also reflects the Trustees decisions to increase spend on grants for good causes. There was also a small increase in operating costs. Measured against the previous year, there was an increase in the dividend income received which totalled £1,297,266 (2022: £1,174,434).

The Trust derives its income entirely from its investments. In the year under review, the Trust continued to receive quarterly distributions from the Fund Managers, which for the year totalled £1,800,000. The distributions consist of earned income, topped up by capital. This enables the Trust

to implement more robustly the total return strategy they operate by and mitigate against any fall in dividend payments. It also helps when compiling their annual budget.

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 by Cazenove Capital Management and Investec.

The Investment Committee and Trustees are mindful of their obligation under the Trustee Act 2000 to conduct periodic independent reviews of their Fund Managers with the last such review taking place in January 2020 by Portfolio Review Services.

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 both Fund Managers adopting a medium/high approach to risk and investing in a balanced and diversified portfolio of equities, bonds, alternatives and cash.

The long-term objective of CPI +4% per annum over a rolling five-year period 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 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 reflected the challenging market conditions, namely:-

Cazenove Capital Management (CCM): The portfolio managed by Cazenove Capital achieved a total return for the financial year of +1.5% which was ahead of the bespoke benchmark return of -4.8%. The long-term target return of CPI+4% posted an estimated +13.2% by comparison. As 2022 drew to a close we had another reminder that the pandemic is far from over. China was hit by what it calls an "exit wave" of infections after abruptly abandoning its stringent zero-Covid policies that had so badly damaged its economy, with data laying bare the hit to its public finances. More recently, the collapse of Silicon Valley Bank followed shortly by further financial sector disruption in Europe, caused stocks to dip sharply in March. The Federal Reserve expressed confidence in the resilience of the US banking system and raised the policy rate by a quarter of a percent in both February and March. This took borrowing costs to the highest point since 2007. Against this backdrop, the broad MSCI AC World Index ended down -1.0% in sterling terms, however, in local currency terms the fall was -7.4%, as weakness in GBP protected UK investors from the worst of the equity market falls. Bond markets also saw heavy selling with UK Government Bonds falling -16.3% over the period. UK inflation linked bonds fell a staggering -26.7%.

Investec: Over the year the portfolio managed by Investec delivered a negative return as equity, and particularly bond, markets were impacted by a dramatic shift upwards in interest rate policy globally to tackle a sharp rise in inflation. Whilst there is a sense that interest rates are being 'normalised' after many years of negligible interest rates, the scale of the moves most notably impacted on longer-dated bonds, assets where income is the primary source of return (such as property and infrastructure) and

higher growth companies. Conversely, assets which performed well were most notably oil and gas, fuelled by the war in Ukraine, lower growth companies where valuations were more supportive and certain hedge funds pursuing strategies uncorrelated to either bonds or equities. Gold was also strong in sterling. The total return achieved by the fund was -5.2% net of fees and this compares with the benchmark return of -3.6%. The long-term target return of CPI +4% posted an estimated +14.5% by comparison. The shortfall relative to the benchmark can be explained by relative weakness in equities where the low weighting in oil was a relative detractor, as was not owning tobacco or defence stocks. Higher growth companies have de-rated relative to the wider market as they have given up some of their valuation premium, albeit operationally they continue to perform well. Relative performance in bonds and property helped to offset this equity market weakness to a degree, and both the gold and hedge fund positions were positive contributors. Whilst Investec are cautious in the near term their focus is on companies with strong cash flow returns on capital in the belief that this will remain important for the compounding of attractive long-term returns.

SUSTAINABLE 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. 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.

CCM state that good stewardship is integrated within their investment process. They believe all investments have an impact on people and the planet. To provide further insight into the Trust's portfolio, they include an overall assessment of the impact of the Trust's equity investments on people and the planet, and a comparison against an appropriate benchmark. They provide two metrics encompassing planet and people as outlined below:-

Planet



Carbon footprint: an aggregate of the annual scope 1 and 2 carbon emissions (in tonnes) that can be attributed to your holdings of the companies in which you are invested. For comparison, an average passenger vehicle emits 5 tonnes of CO2 each year, an average home emits 9 tonnes of CO2 each year and a flight from London to New York is equivalent to 1 tonne of CO2 emissions.

Portfolio

1,376 tonnes of CO2

Benchmark

3,014 tonnes of CO2

People



Social dividend: the overall social contribution of the companies in which you are invested, expressed as a percentage of sales. For example, a score of +2% means that the portfolio adds \$2 of benefits to society for every \$100 of sales. The social contribution of business that we value as part of this score includes aspects such as fair work, tax, medicine provision, financial inclusion and access to water.

Portfolio

3.1% p.a.

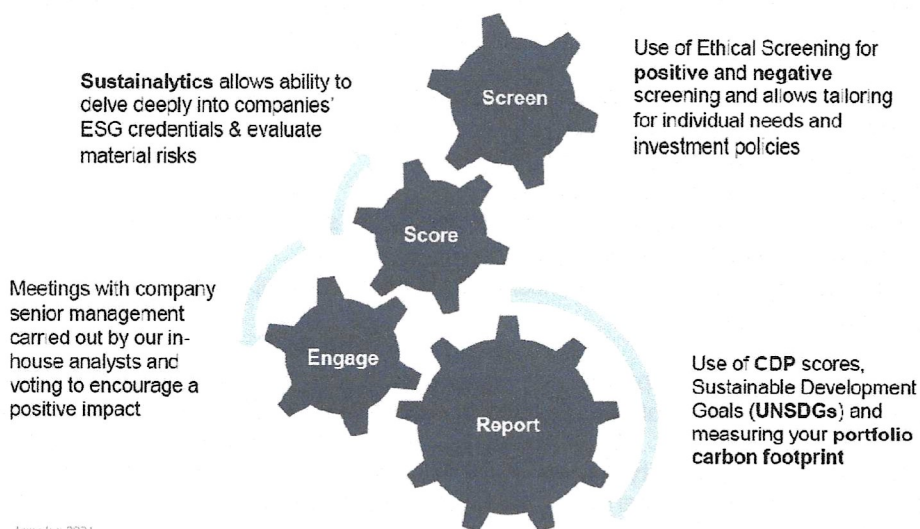
Benchmark

-1.8% p.a.

Investec have seen increased demand from charity clients on ESG reporting with, for example, clients wishing to see what the carbon emissions are from their portfolio or what their exposure is to companies that score poorly from an ESG risk rating perspective. They have embedded ESG considerations into the investment process and use the services of Sustainalytics, a leading ESG scored provider, to provide ESG risk scoring as well as institutional Shareholder Services (ISS) to provide data to enable them to identify companies that are contributing positively to the UN Sustainability Development Goals. Charities have also become increasingly interested in how their managers engage with the companies they invest in and again wish to see examples of engagement and collaboration with other investment houses to deliver positive ESG outcomes and greater disclosure. As such, they are a signatory to both the United Nations Principles of Responsible Investment and the UK Stewardship Code 2020.

Ethical and Responsible Investing

ESG considerations embedded into our investment process & monitored throughout



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 31st March 2023 was £63,054,902 (2022: £66,090,111).

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.

GOING CONCERN

The Trustees are long-term investors and are capable of meeting all their liabilities comfortably. They are also able to confirm that there are no material uncertainties about the Charity's ability to operate as a going concern.

TRUSTEES RESPONSIBILITIES

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2023. 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 the Charities Statement of Recommended Practice (second Edition) and Financial Reporting Standard FRS 102.

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 judgements 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, the applicable Charities (Accounts and Reports) Regulations and the provision of the charity's governing document. 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

With the recent appointment of a new Chief Executive the Trust is looking forward to an exciting period of development. Plans are currently under way to upgrade IT systems, including moving the application process online and updating the Trust's website to ensure users have a seamless experience. The Trustees have recently been engaged in a strategic review of their grant giving over the past decade, with a view to ensuring funds are employed to achieve maximum impact in pursuit of its charitable objectives. To this end Trustees are keen to draw on a variety of views, research sources and data so that they are fully appraised of current and future developments in the hospitality industry. In addition to funding worthy initiatives, the priority for the coming three years will be to allocate a proportion of funding for collaborative projects, projects that bring together key stakeholders in industry and academia that will directly benefit the development of education and employment in hospitality.

A decision has been made to move to fully remote working for the office from autumn 2023 and to contract Trust Partnership to provide administrative support whilst they undertake an analysis of future staffing needs to ensure the Trust optimises its performance. It is likely that the Trust will appoint an additional employee in the coming year to support the Chief Executive, and they are also looking to appoint up to two additional Trustees during this period. Priority will be given to identifying Trustees who can add to the skill set of the Board and to reflect the diversity of the sector(s) it supports.

Whilst hospitality continues to face considerable challenges as outlined in the introduction to this report, Trustees are optimistic that much can be done to ensure those wishing to pursue a fulfilling career in the sector are given the right educational and development opportunities/support to do so.

STRATEGY, OPERATIONAL AND GOVERNANCE

In the forthcoming year the Trustees will:

- Develop a written strategy and operational plan which will be reviewed on an ongoing basis
- Develop clear priorities for funding on a three-year rolling basis

- Invest in updating its IT and administrative systems to ensure effective and secure operation of Trust business
- Make employee and Trustee appointments to meet the needs of the Trust and to fulfil its responsibility to promote equity, diversity and inclusion within the organisation
- To keep under review the Trust's governance structure, fund management and ethical/investment policies to ensure best practice and fiduciary responsibility


A SPECIAL THANKS

The Trustees wish to acknowledge and record a special thanks in this review to the former Chief Executive (Julia Sibley, MBE) and the soon-to-be retired Secretary to the Trustees (Margaret Georgiou). Both have given unstinting and dedicated service over many decades, and the Trust has grown and thrived under their stewardship. Many in the hospitality and education sectors have benefitted from their guidance and support in making applications, and in ensuring their projects achieve maximum impact in pursuance of the objectives of the Trust. The current Chief Executive (CE) also wishes to thank them for providing such a thorough and comprehensive handover and to always being available when inevitable questions arise. Their considerable contributions are hugely appreciated and the Trustees/CE wanted to formally recognise this in this year's annual report.

This report was approved on behalf of the Trustees by:



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



**Angela Maher
Chief Executive**

Date: 7th December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SAVOY EDUCATIONAL TRUST CIO

Opinion

We have audited the financial statements of The Savoy Educational Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 31-32, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations (GDPR). We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland
25 High Street Crawley
West Sussex
RH10 1BG

Date: 12/12/23

THE SAVOY EDUCATIONAL TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	2023 Total Funds £	2022 Total Funds £
Income			
Investment income	2	1,297,266	1,174,434
Total income		<u>1,297,266</u>	<u>1,174,434</u>
Expenditure			
Costs of raising funds			
Investment management costs	3	233,136	246,353
Expenditure on charitable activities:			
Educational Institutions/ Associations/ Charitable Trusts	4	1,775,536	1,734,416
Competitions and prizes	4	169,989	45,300
Total expenditure on charitable activities		<u>1,945,525</u>	<u>1,779,716</u>
Total expenditure		<u>2,178,661</u>	<u>2,026,069</u>
Net expenditure before gains and losses		(881,395)	(851,635)
Net (losses) / gains on investments	9	(2,153,814)	3,916,666
Net (expenditure) / income and net movement in funds for the year	13	<u>(3,035,209)</u>	<u>3,065,031</u>
Reconciliation of Funds			
Total Funds Brought Forward		66,090,111	63,025,080
Total Funds Carried Forward	13,14	<u>63,054,902</u>	<u>66,090,111</u>

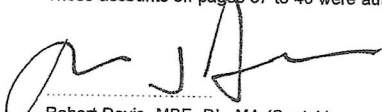
The notes on pages 40 to 46 form part of these accounts

THE SAVOY EDUCATIONAL TRUST CIO

BALANCE SHEET
AS AT 31ST MARCH 2023

	Note	At 31st March 2023	At 31st March 2022
		£	£
Fixed Assets			
Tangible Fixed Assets	8	-	-
Investments	9	<u>62,877,301</u>	<u>65,892,668</u>
		62,877,301	65,892,668
Current Assets			
Debtors and prepayments	10	39,563	54,896
Cash at Bank and in hand		<u>364,640</u>	<u>251,232</u>
		404,203	306,128
Current Liabilities			
Creditors: amounts falling due within one year	11	<u>(206,602)</u>	<u>(108,685)</u>
Net Current Assets		197,601	197,443
Creditors: amounts falling due in more than one year	12	(20,000)	-
Net Assets		<u>63,054,902</u>	<u>66,090,111</u>
Funds			
Unrestricted Funds	13	63,054,902	66,090,111
		<u>63,054,902</u>	<u>66,090,111</u>

These accounts on pages 37 to 46 were authorised and approved by the Trustees on 7th December 2023 and signed on their behalf by:


Robert Davis, MBE, DL, MA (Cantab)
Trustee


Howard Field, FCA, FIH, FROSPA
Trustee

The notes on pages 40 to 46 form part of these accounts

THE SAVOY EDUCATIONAL TRUST CIO

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Cash used in operating activities	17	<u>(2,045,411)</u>	<u>(3,001,035)</u>
Cash flows from investing activities:			
Investment income		1,297,266	1,174,434
Purchase of investments		(10,762,185)	(12,919,318)
Proceeds of disposals of investments		11,701,853	14,528,257
Payments to investment portfolio cash		<u>(78,115)</u>	<u>(63,768)</u>
Cash provided by investing activities		<u>2,158,819</u>	<u>2,719,605</u>
Increase / (decrease) in cash and cash equivalents in the year		113,408	(281,430)
Cash and cash equivalents at the beginning of the year		251,232	532,662
Total cash and cash equivalents at the end of the year		<u>364,640</u>	<u>251,232</u>
Cash balance comprises			
Cash at bank		<u>364,640</u>	<u>251,232</u>

The notes on pages 40 to 46 form part of these accounts

THE SAVOY EDUCATIONAL TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

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 second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The charity continues to have a significant reserves balance, which increased to £63,054,902 (2022: £66,090,111) in the year, to meet its committed and fixed costs for the foreseeable future. The Trustees therefore consider the going concern basis of accounting to be appropriate in the preparation of the financial statements.

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.

THE SAVOY EDUCATIONAL TRUST CIO

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

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.

	2023	2022
	£	£
2 Investment income		
Listed investments	1,297,124	1,174,430
Interest from cash deposit	<u>142</u>	<u>4</u>
Total investment income	<u><u>1,297,266</u></u>	<u><u>1,174,434</u></u>
	2023	2022
3 Costs of raising funds	£	£
Investment Management Fees	<u><u>233,136</u></u>	<u><u>246,353</u></u>

THE SAVOY EDUCATIONAL TRUST CIO

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

4 Charitable activities	2023 £	2022 £
Costs of grantmaking		
Educational Institutions	1,775,536	1,734,416
Competitions and prizes	<u>169,989</u>	<u>45,300</u>
	<u><u>1,945,525</u></u>	<u><u>1,779,716</u></u>
Grants committed but not paid at start of year	(25,500)	(1,028,000)
Grants paid during the year	1,575,587	2,584,033
Grants committed but not yet paid at end of year	<u>137,640</u>	<u>25,500</u>
Grants awarded during the year	<u>1,687,727</u>	<u>1,581,533</u>
Grants awarded and paid during the year (pages 45 to 46)	1,550,087	1,558,033
Grants committed in year but not yet paid at end of year	137,640	25,500
Grant awarded in previous year written back	-	(2,000)
Support and governance costs (see note 5)	257,798	198,183
Total cost of charitable activities	<u><u>1,945,525</u></u>	<u><u>1,779,716</u></u>

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

5 Support and governance costs	Educational Institutions	Competitions and prizes	2023 £
Accountancy fees	9,747	901	10,648
Audit fees	10,864	1,004	11,868
Legal and Professional	18,765	1,735	20,500
General office expenses	12,039	1,113	13,152
Office rental	42,839	3,961	46,800
Staff costs and emoluments	<u>141,727</u>	<u>13,103</u>	<u>154,830</u>
	<u>235,981</u>	<u>21,817</u>	<u>257,798</u>

			2022 £
Accountancy fees	9,154	144	9,298
Audit fees	10,161	159	10,320
Legal and Professional	1,920	30	1,950
General office expenses	8,418	132	8,550
Office rental	33,044	518	33,562
Staff costs and emoluments	<u>132,426</u>	<u>2,077</u>	<u>134,503</u>
	<u>195,123</u>	<u>3,060</u>	<u>198,183</u>

Audit fees comprise:	2023 £	2022 £
Audit fee	<u>11,868</u>	<u>10,320</u>

6 Staff costs and emoluments	£	£
Salaries and fees	134,700	119,072
Social Security costs	6,426	4,196
Pension costs	12,730	10,416
Healthcare	<u>974</u>	<u>819</u>
	<u>154,830</u>	<u>134,503</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 £154,830 (2022: £134,503).

One employee had employee benefits (including salary and healthcare and excluding employer pension costs) falling between £70,000 and £80,000 in the year (2022: one employee falling between £60,000 and £70,000). The figure of salaries and fees includes the fees of the Chief Executive who was self employed and worked on a part-time consultancy basis until 31 December 2022.

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

Management and Administrative staff	<u>1.25</u>	<u>1</u>
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THE SAVOY EDUCATIONAL TRUST CIO

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

7 Pension Costs

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

	2023	2022
	£	£
Staff pension contribution	<u>12,730</u>	<u>10,416</u>

8 Tangible Fixed Assets

	Computer Equipment £	2023 Total £
Cost		
As at 1 April 2022 and 31st March 2023	<u>199</u>	<u>199</u>
Depreciation		
As at 1 April 2022 and 31st March 2023	<u>199</u>	<u>199</u>
Net Book Value		
As at 1 April 2022 and 31st March 2023	<u>-</u>	<u>-</u>

	£	2023 £	2022 £	2022 £
9 Investment assets				
Listed investments				
Market value at 1 April 2022		65,122,785		62,815,058
Additions during the year at cost		10,762,185		12,919,318
Disposal proceeds		(11,701,853)		(14,528,257)
Realised Gains	587,953		870,686	
Un-realised (losses) / gains	<u>(2,741,767)</u>		<u>3,045,980</u>	
		<u>(2,153,814)</u>		<u>3,916,666</u>
Market value at 31st March 2023		62,029,303		65,122,785
Cash held for Investment		<u>847,998</u>		<u>769,883</u>
Total Investment value at 31st March 2023		<u>62,877,301</u>		<u>65,892,668</u>

Investment at market value comprised of:

	UK £	Overseas £	Total £	Total £
Pooled Investment Vehicles	17,751,773	37,262,067	55,013,840	59,547,577
Fixed Interest Securities	3,895,452	3,120,011	7,015,463	5,575,208
Cash	<u>847,998</u>	<u>-</u>	<u>847,998</u>	<u>769,883</u>
	<u>22,495,223</u>	<u>40,382,078</u>	<u>62,877,301</u>	<u>65,892,668</u>

Historical Cost of Investments	<u>54,873,216</u>	<u>54,343,002</u>
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All the Trust's Investments are held in the United Kingdom.

THE SAVOY EDUCATIONAL TRUST CIO

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
10 Debtors and prepayments	£	£
Interest and dividends receivable	21,766	38,738
Sundry debtors	<u>17,797</u>	<u>16,158</u>
	<u>39,563</u>	<u>54,896</u>

	2023	2022
11 Creditors: amounts falling due within one year	£	£
Accruals	78,099	75,905
Grants payable	117,640	25,500
Sundry creditors	<u>10,863</u>	<u>7,280</u>
	<u>206,602</u>	<u>108,685</u>

	2023	2022
12 Creditors: amounts falling due in more than one year	£	£
Grants payable	<u>20,000</u>	-

	2023	2022
13 Unrestricted Funds	£	£
General Funds		
Balance at 1 April 2022	66,090,111	63,025,080
Increase during the year	<u>(3,035,209)</u>	<u>3,065,031</u>
Balance at 31 March 2023	<u>63,054,902</u>	<u>66,090,111</u>

14 Analysis of Net Assets Between Funds	Investments	Net Current Assets	2023 Total
	£	£	£
Unrestricted Funds	<u>62,877,301</u>	<u>177,601</u>	<u>63,054,902</u>
	<u>62,877,301</u>	<u>177,601</u>	<u>63,054,902</u>

	Investments	Net Current Liabilities & Fixed Assets	2022 Total
	£	£	£
Unrestricted Funds	<u>65,892,668</u>	<u>197,443</u>	<u>66,090,111</u>
	<u>65,892,668</u>	<u>197,443</u>	<u>66,090,111</u>

15 Payments to Trustees and Professional Indemnity Insurance

No Trustee received any remuneration from the Trust for their services during the year. Expenses amounting to £935 were reimbursed to three Trustees during the year (2022: £281 to one Trustee) in relation to travel costs.

Professional indemnity insurance with a cost of £2,482 (2022: £2,253) was bought to protect the charity and the Trustees from losses arising from neglect or default.

16 Ultimate Controlling Party

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

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

	2023	2022
	£	£
Net movement in funds	(3,035,209)	3,065,031
Deduct interest income shown in investing activities	(1,297,266)	(1,174,434)
Add losses / (deduct gains) on investments	2,153,814	(3,916,666)
Decrease in debtors	15,333	19,392
Increase / (decrease) in creditors	<u>117,917</u>	<u>(994,358)</u>
Net cash used in operating activities	<u>(2,045,411)</u>	<u>(3,001,035)</u>

THE SAVOY EDUCATIONAL TRUST CIO

GRANTS, PRIZES, SCHOLARSHIPS AND AWARDS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 £	2022 £
GRANTS-EDUCATIONAL INSTITUTIONS/ASSOCIATIONS/CHARITABLE TRUSTS		
Apprenticeships in Scotland CIC	-	5,000
Artichoke Trust	2,500	-
Be Inclusive Hospitality CIC	-	10,000
Beresford Street Kitchen	-	4,500
Beyond Food Foundation	-	12,500
Big Education Trust	-	4,500
Bournemouth & Poole College	3,525	-
Bristol Free School	-	49,263
Broadland High Ormiston Academy	-	54,550
Brookvale Groby Learning Trust	-	16,000
Cambridge Regional College	11,868	-
Camelsdale Primary School	-	400
Cardinal Newman School	35,000	-
City College Plymouth	17,649	17,649
Cleeve Meadow School	40,000	-
Clevedon School	-	30,530
Coleg Cambria	85,250	-
Community Resources	(9,988)	-
Coundon Court School	-	7,697
Dumfries & Galloway College	-	14,046
Eastleigh College	17,200	-
Esher High School	-	3,669
Farney Close High School	-	16,750
Feasted CIC	-	4,490
Feed the Hungry	-	4,500
Folkestone College	-	60,000
Greater Manchester Academies Trust	-	68,000
Hellesdon High School	24,558	-
Herefordshire & Ludlow College	34,825	-
Home Kitchen Diner CIC	22,500	-
Hospitality Action	18,500	150,000
Hospitality Health	-	4,500
Hospitality Industry Trust (HIT) Scotland	30,000	30,000
Hotel School	-	61,000
Innholders Charitable Foundation	47,000	50,000
Inspired Community Group CIC	4,500	4,500
Institute of Hospitality	72,500	10,152
JigsawPlus Trust	3,418	-
Landmarks Specialist College	16,000	-
Launceston College	-	60,000
Learn Resilience	-	11,450
Leeds City College	26,428	-
Leicester College	100,000	-
Litcham School	-	60,000
Loughborough College	750	-
Luminary Bakery Ltd	4,500	-
Mayfield School	-	44,132
Merton College	9,671	-
New City College	15,000	-
North Hertfordshire College	75,000	-
North Walsham Phoenix Group	4,500	-
Mounts Bay Academy	50,000	-
Oathall Community College	40,000	-
Oxford Brookes University	2,000	2,000
Oxford Cultural Collective Trust	-	22,500
Peterborough College	8,633	-
Priory Community School Academy	7,894	-
Rickmansworth School	30,000	-
Riverside College	6,399	6,757
Riverside School	4,100	-
Room to Reward	-	3,000
Rothesay Academy	-	4,433
Royal Academy of Culinary Arts	22,000	-
Royal Academy of Culinary Arts 'Adopt-A-School' Trust	80,242	77,905
Saira Hospitality	4,500	-
Sandbach School	-	9,371
Carried forward	<u>968,422</u>	<u>995,749</u>

THE SAVOY EDUCATIONAL TRUST CIO

GRANTS, PRIZES, SCHOLARSHIPS AND AWARDS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	£	£
GRANTS-EDUCATIONAL INSTITUTIONS/ASSOCIATIONS/CHARITABLE TRUSTS (continued)		
Brought forward	968,422	995,749
Settlebeck School	-	30,000
South Devon College	40,700	23,066
Spitalfields Crypt Trust	-	4,500
Square Food Foundation	-	4,500
St. Aidan's CE High School	-	1,800
St. Mary's Catholic Primary School	-	4,500
Stoke on Trent College	120,000	-
Storrington Primary School	-	10,000
Tameside College	-	4,500
Team Domenica	4,500	4,500
Testwood School	14,567	-
The Ashcombe School	-	60,000
The Avenues Youth Project	-	4,500
The Bridge Project	10,000	-
The Burnt Chef Project	12,000	19,440
The Centre School	-	4,143
The Clink Charity	40,140	-
The Cooper School	-	40,000
The Federation Café	-	1,298
The Geoffrey Harrison Foundation	40,500	-
The House of St Barnabas	4,500	4,500
The McAuley Catholic High School	-	1,592
The Priory CoE School	20,000	-
The Wren Bakery	4,500	-
Tollbar Multi Academy Trust	35,000	-
Trafford College	-	75,000
University College Birmingham	58,021	30,000
University of Surrey	-	41,200
Wakefield College	29,909	24,375
Waltham Forest College	-	52,000
Well Grounded Jobs CIC	4,500	4,500
West College Scotland	-	19,950
West London College	-	31,000
Wyedean School	-	37,000
	<u>1,407,259</u>	<u>1,533,613</u>
GRANTS-COMPETITIONS & PRIZES		
Association Culinaire Francaise (North West)	4,000	-
British Culinary Federation	5,000	5,000
Dupree International "Inspiring Culinary Generations"	1,878	-
Institute of Hospitality	-	4,420
Nestle UK Ltd - Toque d'Or	17,000	11,000
Professional Association of Catering Education (PACE)	(1,300)	-
The Craft Guild of Chefs	8,400	4,000
The Springboard Charity FutureChef Programme	100,000	-
University Hospitality Seminars	7,850	-
	<u>142,828</u>	<u>24,420</u>
GRANTS AWARDED AND PAID DURING THE YEAR	1,550,087	1,558,033
Grants awarded in 2022 and paid in 2023	25,500	1,028,000
GRANTS PAID DURING THE YEAR	<u>1,575,587</u>	<u>2,586,033</u>
GRANTS AWARDED AND NOT PAID AT THE END OF THE YEAR		
Middlesex University	-	3,500
Oxford Cultural Collective Trust	-	17,500
Saira Hospitality	-	4,500
Institute of Hospitality	57,500	-
Royal Academy of Culinary Arts	40,000	-
The Clink Charity	40,140	-
	<u>137,640</u>	<u>25,500</u>