



SAVOY EDUCATIONAL TRUST ANNUAL REPORT AND ACCOUNTS FOR THE YEAR 1ST APRIL 2023-31ST MARCH 2024



Charity Number 1161014

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Photographs on front cover: from top left; Springboard Take-Over Day Wales; Nestlé Professional Toque d’Or winners 2024; Well Grounded CIC trainee event

Charity Information

Trustees:	Howard Field FCA FIH FHOSPA (<i>Chair of Trustees</i>) Robert Davis MA (Cantab) MBE DL Professor Peter A Jones MBE DSc (hon) FCGI FIH FRACA Steve Lowy Dr Sally Messenger FIH David Taylor MI FIH Bill Toner FIH
Grants & Trust Administrators:	Louise Hewitt (0.5 FTE) (appointed 1 st November 2023) Dr Sarah Tunstall (0.5 FTE) (appointed 1 st November 2023)
Chief Executive:	Angela Maher FIH
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 841 900 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 UK 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 (hereafter referred to as 'the SET' or 'the 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. No new Trustees were appointed during the year. All 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 Grants & Trust Administrators 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 £1,437 (2023: £935).

The Chief Executive is a full-time employee of the Trust. Two new part-time Grants & Trust Administrators were appointed on 1st November 2023, with ad hoc administration services provided by an experienced clerking team at The Trust Partnership as and when required. Accounting and payroll services are also provided by The Trust Partnership on an ongoing basis.

The remuneration of the Chief Executive is reviewed on an annual basis by the Chair of Trustees in consultation with the full Board of Trustees. The remuneration of the administrative team is also reviewed annually by the Chief Executive and a recommendation for any increases is made to the Board of Trustees for approval. 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:-

Robert Davis
Howard Field
Peter A Jones
Steve Lowy
Sally Messenger
David Taylor
Bill Toner

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

In accordance with good governance, the Trustees also consider it appropriate to rotate the role of Chair. 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 2023-31st March 2024, Howard Field undertook the role of Chair having been re-elected to continue in this role for a further year at the December 2022 meeting.

Potential Trustees will receive background information on the SET which will include the Trust Deed, Minutes of meetings, Annual Report and Accounts and job description for a Trustee of the SET. 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/ and Grants & Trust Administrators as part of their induction process to further develop their understanding of the policies and practices of the SET.

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 new Trustees sign the Trustee eligibility declaration. They are also asked to complete the Register of Interests which is held centrally 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 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 (usually bi-annually) to review and monitor investment performance and asset allocation. Fund Managers are also invited to a Board meeting once a year to present to the SET Trustees. Members of the Investment Committee from the SET include Howard Field and Angela Maher, 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 is approved by Trustees and reviewed as and when required.

The SET has written Investment & Social Investment Policy Statements in place. These policies are reviewed regularly to ensure they meet the Trust's investment/ethical investment objectives. Any changes to the policies must be agreed by all Trustees and, once agreed, will be signed by two Trustees on behalf of the Board.

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 due consideration to the major risks to which the SET 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 annual 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 giving 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 now accommodate a 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. The Trust has a clear written Investment Policy Statement which is kept under regular review, and Trustees receive detailed quarterly reports and an annual presentation on portfolio performance from Fund Managers. The Trust employs qualified accountants to oversee the day-to-day finances of the Trust, who provide monthly management accounts to the Chief Executive and quarterly to Trustees. Accounts are subject to robust external audit on an annual basis.
6. **Ethical and Environmental** – the Trust has an agreed Social Investment Policy Statement which is kept under regular review. Ethical, Social and Governance (ESG) factors are integral to investment decisions and are monitored and fully reported on by Fund Managers in their reports to Trustees.
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. The Trust has an employee handbook covering all policies and procedures in line with current employment good practice and legislation.
9. **Safeguarding** – 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 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 essential that risk management is not considered as a one-off exercise but rather a process that requires regular monitoring and assessment. They seek to ensure that risk management is on-going and embedded in all management and operational procedures.

Environmental Policy

A responsible attitude is adopted regarding environmental/green issues. Wastage of natural resources is kept to a minimum and as far as practicable, recycled products are used. Meeting and other papers are distributed electronically to save printing and the move to remote working has had a positive environmental impact. 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 11.

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: Overview of 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 opportunities 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, brings communities together and also shapes perceptions and memories for visitors. According to a recent report from UKHospitality (the trade body for hospitality, leisure and tourism in the UK):-

‘Hospitality is one of the most strategically important sectors in the UK – contributing £93 billion to the economy, employing 3.5 million people and generating £54 billion in tax revenues for the Treasury. Hospitality is a powerful growth engine. It generates £140 billion in revenues per year, more than automotive, pharma and aeronautics combined, and is projected to grow by 6% p.a. over the next five years.’

The ability of hospitality employers to recruit and retain people with the right skills is critical to success, and vital if the industry is to meet its growth potential. Whilst there has been strong recovery post-COVID, sharp increases in food and energy costs along with stubbornly high inflation and interest rates in the year under review have continued to challenge the sector. In addition, labour shortages have driven up the wage bill for many operators, putting further pressure on businesses. Whilst labour shortages have eased somewhat since the beginning of 2024, employers report that recruiting people with the right skills remains problematic, pushing up training costs and making it difficult to retain staff.

In the education sphere, schools, colleges and universities are facing their own challenges. Whilst schools report an increase in the number of students wishing to take hospitality-related qualifications at GCSE level, poor facilities and a national shortage of food teachers makes this difficult to accommodate. Indeed a lack of funding for upgrading food teaching rooms has meant that some secondary schools have had to reduce numbers or, in some cases, cease to offer this as a GCSE option. This has a knock-on effect for further and higher education institutions, and for the industry itself, with less young people being introduced to hospitality study and employment opportunities pre- and post-16.

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. In the year under review, trustees awarded several grants for projects that focus on increasing awareness of hospitality as a career. This included a £1.5 million grant that will enable the Springboard Charity to deliver its nation-wide series of employability and educational programmes and to promote its CareerScope platform, reaching over 300,000 students and disadvantaged people over the next three years. Another significant project, Hospitality Connect, funded by the Trust will work to directly connect hoteliers around the country with their local secondary schools, providing a structured programme of activities, workplace visits and support over the school year to showcase the myriad of careers available in the hospitality industry. With the number of 18-year-olds in the population set to rise by 15% by 2030, Trustees feel this is an ideal time to support initiatives that encourage young people to explore hospitality as a viable and rewarding career option.

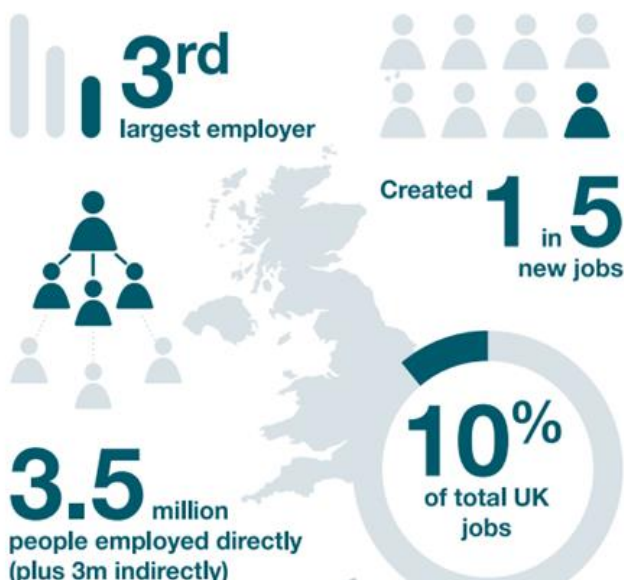
Equally important is the Trust’s continued support to charitable organisations that work with disadvantaged groups so that they can access employment opportunities in the sector. Hotel School is one such organisation that provides training to those who have experienced homelessness or are facing significant life challenges/barriers to employment. Beyond the 10-week intensive training programme and work experience provided by many employer partners, Hotel School staff provide a wrap-around service that includes a minimum of 12 months support post-graduation to ensure trainees are able to sustain their employment long-term.

Given the challenges facing the sector, the Trustees are fully aware that their funding is more important than ever in helping organisations address the skills deficit 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 and fulfilling careers in hospitality. In pursuit of 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.

UK Hospitality Industry Statistics



UK EMPLOYMENT



PRODUCTIVITY

4.3%
growth since 2009

40%
c. above economy as a whole

50%
of GVA is from SMEs

Invests **£7bn pa** in high streets and communities



Creates £20bn in exports through tourism spend



69%
of tourist inbound spend

Our third largest export

HOSPITALITY IS AT THE HEART OF THE ECONOMY

delivering **4%** of the economy



generates **£140bn** in economic activity which is **bigger than**

delivers **£54bn** in tax receipts



automotive, pharma and aeronautics combined

employs **£3.5m** people across the UK



WITH THE RIGHT CONDITIONS BY 2027 WE CAN:

Create an additional **500k jobs**



Grow by

6%

over the next five years

1%

compared to the wider economy



Add **£29bn** to the economy, spread across every region

Forecast to increase by up to **32% by 2027**

Source: [SERVING-BRITAIN.pdf](#) (ukhospitality.org.uk)

The Savoy Educational Trust's year at a glance

Demand on Trust funds remains high and this year saw an uplift in both the number of applications and the amount of funding requested. Trustees awarded 61 grants with more than £1.9 million paid during the year, and several 3-year term grants committed. Term grants are awarded on the basis that clear impact measures are in place and these projects are carefully monitored to ensure they are meeting their objectives/targets. The budget for grant distributions was increased in-year to allow the Trust to support more organisations, and in recognition of the need to invest in both present and future skills needs of the sector. In the year under review, grants were awarded to 23 educational establishments, 23 charitable organisations/non-profits and industry associations, and 15 grants to support industry competitions/awards.

Organisations supported by the Savoy Educational Trust

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

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

- **11 Schools with grants totalling £323,073 - 16%**
- **9 Further Education Colleges (FE) grants totalling £429,604 – 22%**
- **3 Universities (HE) with grants totalling £19,484 – 1%**
- **23 Charitable organisations and Industry Associations with grants totalling £1,040,019 – 52%**
- **15 Competitions with grants totalling £179,415 – 9%**

Grants were awarded to **23 Schools, FE and HE institutions** for a variety of projects to enhance and enrich the quality of students' hospitality education and provide realistic training facilities. This allows these institutions to continue to play a leading role in delivering the vocational and professional skills required for the success and growth of the UK catering and hospitality industry. The provision within educational settings of industry-standard learning environments allows for the smooth transition from education to the workplace and is pivotal at a time when employers can no longer rely on skills from abroad.

Grants were also awarded to **23 Charitable Organisations** for a wide range of hospitality-related projects, representing a significant increase in funds awarded in this area. A wide variety of charities were supported, including those that provide hospitality training for disadvantaged and/or marginalised groups, supporting them to improve their lives and become economically independent. The Trustees also wish to highlight under this category the support they gave to the important area of Continuing Professional Development (CPD). In the year under review, grants were awarded for 3 CPD programmes; the Innholder Scholarships awarded by the **Innholders Charitable Foundation**, HOSPA Scholarships awarded by the **Hospitality Professionals Association**, and Professional Development Scholarships awarded by **Hospitality Industry Training (HIT) Scotland**.

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/young professionals to further develop their skills through competition and awards programmes. In year, **15 Competitions/Awards** were supported by grants from the Trust.

Strategic Funding Priorities

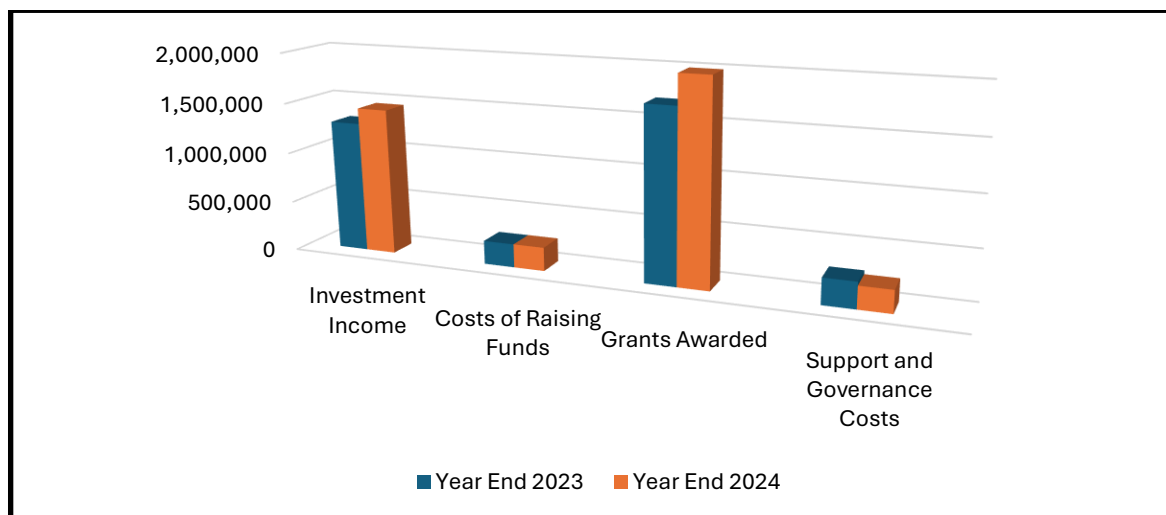
In the year under review the Trustees continued discussions regarding their funding priorities/strategy to ensure the Trust continues to invest in skills, training and education that will support the present and future needs of the hospitality industry. The Chief Executive conducted an in-depth analysis of the previous ten years of the SET grant-making activity and funding impact. The Chief Executive also continues to review the hospitality industry and education landscape, speaking to key stakeholders, to identify projects/initiatives that will make a long-term positive difference for the sector. As a result of this evaluation, strategic funding priorities for the next financial

year have been agreed and will be kept under review to ensure grant-making remains relevant and impactful. Trustees believe that proactively targeting funding in this way is key to achieving the Trust's charitable objectives.

Income and Expenditure

For this year, the total investment income for the Savoy Educational Trust amounted to **£1,453,360** (2023: £1,297,266). **Costs of raising funds**, namely fund management fees, totalled **£233,487** (2023: £233,136). **Grants awarded** totalled **£1,991,595** (2023: £1,697,715). **Support and Governance costs** totalled **£221,826** (2023: £257,798). The investment income, grants awarded, support and governance costs, and costs of raising funds are illustrated in Chart 1 below.

Chart 1 Comparison of Income and Expenditure for the past two years



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 £10,000. The maximum the Grants Sub-Committee can award in any one financial year is £150,000, albeit with some flexibility subject to prior agreement of Trustees.

In December 2023 to coincide with the launch of the new website, the application procedure was amended slightly. All potential applicants are now required to complete an online eligibility quiz. This screens prospective applicants to ensure they have the appropriate organisational status and that their project/initiative falls within the remit of the Trust. Applicants applying for under £10,000 who meet the initial screening criteria are automatically directed to the application form. Applicants applying for over £10,000 are directed to an online expression of interest (EOI) form which requires them to provide further details of their proposed project. The Executive Team assess all EOIs in line with Trust funding priorities and grants budget (consulting with trustees as appropriate) before inviting an application.

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

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 schools, colleges of Further and Higher Education (FE & HE), industry associations, charitable organisations, employers and other interested stakeholders in order to:-

- *Establish and maintain contact 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



Grant awards in the year under review

In the year under review, **the grants awarded** amounted to **£1,991,595** (2023: £1,697,715).

Educational Establishments (schools, colleges and universities)

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 awarded to educational establishments in the year.

In the period under review, the Trustees awarded grants totalling £323,073 to 11 schools (2023: £301,119 to 11 schools) for the following projects:-

Bishop Perowne C of E College

£75,000

Bishop Perowne College is based in an area of Worcestershire with a high level of deprivation. They have 1,050 students aged 11-16yrs on roll and a 38% pupil premium. They offer the WJEC Level 1 and 2 Vocational Award in Hospitality and Catering, which is the most popular Key Stage 4 subject. Around 10% of their students have pursued careers in the hospitality industry over the past six years. The school has strong connections with local post -16 catering employers. A grant was awarded to upgrade two outdated food technology rooms and storage areas.

Camphill School Aberdeen

£29,935

Established in 1940, Camphill School Aberdeen is an educational and training charity supporting 100 young people in Scotland, aged 3-25, with highly complex/multiple diagnoses such as Autism, Learning Disabilities, and Down's Syndrome. The Training Centre for 16- 25-year-olds offers 15 workshops including kitchen and hospitality, organic gardening/farming and features the unique STARS Awards for skills development. A grant

was awarded to transform a disused building into Murtle Market, a hospitality training centre with a café, refill store and heritage centre. This project aims to support 100 young people, allowing for an additional 40 school places over five years.

Dene Magna School

£8,056

Dene Magna School, serving students aged 11-19 in Gloucestershire, has been rated outstanding by OFSTED since 2012. At KS4, 42 students study the WJEC Level 2 Hospitality and Catering course, producing outstanding work recognised by the exam board. The food technology room is also used by years 7-9. Over the past few years, more than 40 students have entered the hospitality industry, and 12 have continued their studies at Gloucester College. A grant was awarded to support the refurbishment of their food technology rooms, allowing them to purchase a blast chiller plus light catering equipment.

Friends of Barnham Broom School

£3,000

Friends of Barnham Broom School is a small charity, run by volunteer parents, raising funds to enhance pupil experiences and educational outcomes in their school in Norfolk. They aim to provide a well-equipped food technology facility to teach essential cookery skills. Despite a recent full refurbishment of their food room, they lack sufficient equipment, forcing children to share basic items in large groups. The school has 110 children aged 4-11 on roll. It integrates food technology teaching into its curriculum and uses the kitchen facility for before and after school clubs, school events and wellbeing programmes. The funding was used to purchase kitchen equipment, helping children develop skills relevant to the hospitality industry and fostering aspirations in this field of learning.

George Hastwell School

£27,082

George Hastwell School, based in Barrow-in-Furness, Cumbria, is a specialist school for pupils with severe, profound and complex learning needs. A grant was awarded to enable them to enhance their educational offerings by creating a food technology room accessible to all 92 enrolled students. This initiative targets the development of independent living skills and aims to facilitate internal delivery of catering courses, currently accessed externally by some sixth-form students. The school hopes to collaborate with local chefs and catering college lecturers to provide engaging lessons, thereby preparing students for potential employment in the hospitality industry.

Long Stratton High School

£10,000

Long Stratton High School is a secondary school based in Norwich providing education for students aged 11-19. They have a 'good' OFSTED rating and offer Food Technology at KS3 and OCR Food Preparation & Nutrition at KS4 (GCSE). In the current year they have two year 11 groups (45 students) and one year 10 group of 21 students. The school states that 25% of those who study their food and nutrition courses go on to work or study hospitality. The funding was used to purchase a fridge, heavy duty food mixer, food processor and saucepans.

Newent Community School

£30,000

Newent Community School, a co-educational secondary school in Gloucestershire, is experiencing growing interest in its food related courses. This year, 37 students are enrolled in GCSE Food Preparation & Nutrition and 17 in Eduqas Level 1 & 2 Hospitality and Catering. The kitchen facilities are also used by students in the OCR Cambridge National Child Development-Nutrition Option and years 7-9. To accommodate the increasing number of students and further promote these courses, the school was awarded a grant to refurbish a second food technology room. The school has engaged with external bodies like The Royal Navy chefs and their students have participated in catering competitions.

North West Kent Alternative Provision Service

£10,000

North West Kent Alternative Provision Service (NWKAPS), part of the Alternative Learning Trust, provides Social Emotional Mental Health education for KS3 & KS4 students who struggle in mainstream schools. They focus on practical subjects like cooking to help students regulate behaviour and learn useful skills. NWKAPS was awarded a grant to enhance their cooking room by installing extractor fans, a professional dishwasher, knife storage, vegetable preparation machines and other equipment. The project aims to improve capacity, enhance the relevance of their cooking programme and inspire students.



Food Teachers Centre – new initiative launched to tackle food teaching crisis in schools

The Savoy Educational Trust awarded funding to the Food Teachers Centre, a UK-based support group for school teachers. The grant will fund a new digital initiative aimed at increasing applications for food teaching roles and to address the current shortfall of experienced food teachers in UK secondary schools. The new scheme, TeachFood, will see the creation of a 9-month campaign featuring a variety of tools, resources and support networks designed to educate and attract aspiring food teachers.

“Schools are telling us that they have really strong interest from students wanting to study food-related subjects, but many are having to limit numbers due to the shortage of teachers and more help is needed to fill these specialist roles. We hope our funding will enable the Food Teachers Centre to promote food teaching in schools, attract more teachers into the profession, and allow more students to undertake this important and worthwhile study option.”

Angela Maher, Chief Executive, Savoy Educational Trust

Resources include the TeachFood toolkit, an online platform delivering videos, graphics and case studies from food teachers, as well as information on how to pursue a career in food teaching. In addition, a questionnaire will also be shared with those who engaged with the platform, with questions to help indicate the likelihood of users entering the food teaching profession following the campaign.

Findings from the ‘*Teachers Labour Market*’ report from the National Foundation for Educational Research, highlight that 10 out of 17 secondary

subjects [teaching positions] are likely to under-recruit in 2024/25, with overall secondary recruitment forecast to be around only 61 percent of target. Data from the latest ‘*Education and Training Statistics for the UK*’ government report also shows that there were only 3,745 teachers for food technology classes for the 2022-23 academic year – a drop of 4% compared to 2021-22 and marking the 10th year in a row that food teacher numbers have fallen.

The TeachFood project is being led by Louise T Davies, Founder of the Food Teachers Centre, as well as Roy Ballam, Education Consultant. This project aligns with the Savoy Educational Trust mission to introduce more young people to the world of catering and hospitality whilst they are at school. Food teachers who can ignite a passion for food and cooking in students play a vital role in encouraging more of them to consider a career in the sector.



“Alongside helping increase interest and applications for food teacher roles, TeachFood also aims to tackle the many misconceptions and stereotypes around food teaching in schools and interest in it from secondary school pupils.”

Louise T Davies, Founder, the Food Teachers Centre



Ss John Fisher Thomas More RC High School

£45,000

Fisher Thomas More School, a popular and oversubscribed 11-16 Catholic comprehensive in Colne, Lancashire, is expanding its capacity from 750 to 900 students with funding from the Local Authority and Diocese. Serving an area of high social deprivation, the school has a significant number of disadvantaged pupils (30%). Despite having only one outdated food technology room, food tech remains a popular subject, especially at Key Stage 3 and 4, with 103 students currently enrolled on GCSE Food & Nutrition years 10/11. The school was awarded a grant to develop a new, modern food technology room to improve examination results and enhance the practical experience for the students.

St James CofE High School

£45,000

St James School in Bolton, located in one of the 10% most deprived areas of the country, has 1,054 pupils and has been part of the Bishop Fraser Trust since 2017. The school, known for its strong academic education and outstanding pastoral care, was aiming to replace its outdated kitchen, which had not been updated in over 25 years. Despite some new ovens, the overall condition of the kitchen was uninspiring. A grant was awarded to create an inspirational workspace to enhance the learning environment and increase demand for food technology at GCSE level. They also aim to expand workspaces and develop stronger links with local colleges and industry, which was limited due to the poor state of their facilities.

The Cooper School

£40,000

The Cooper School is an academy school in Bicester, Oxfordshire providing secondary and post-16 education. A grant was awarded to refurbish its second food technology room, which was in very poor condition with inadequate equipment. The school seeks to inspire students' passion for catering and demonstrate their investment in students' futures. The refurbishment will also enhance connections with local business partners in the catering and hospitality industry, providing practical teaching space to prepare students for careers in these fields and encouraging creative young people to enter the hospitality industry.

In the period under review, the Trustees awarded grants totalling £429,604 to 9 FE colleges (2023: £676,828 to 19 colleges) for the following projects:-

Communication Specialist College

£35,000

Communication Specialist College, part of the Doncaster Deaf Trust, offers a vocational curriculum tailored for individuals with special educational needs and includes a Skills for Life programme and British Sign Language. A grant was awarded to help create a new public café using refurbished shipping containers. The project aims to provide a realistic work environment to deliver hospitality and catering qualifications, including professional cookery, barista, confectionary, and patisserie, to young people and adults with deafness or complex needs. The initiative will help students achieve accredited qualifications and develop key skills, enhancing resilience, confidence, and wellbeing. The funding was used to purchase industry-standard kitchen and café equipment.

Eastleigh College

£14,323

Eastleigh College, based in Hampshire, known for its catering/hospitality courses and strong industry connections, was awarded a grant to replace the hazardous and lifting flooring in the kitchens and back-of-house area of its hospitality and catering department. This issue was flagged by Environmental Health and internal safety inspections. The new flooring will ensure a safe, clean, and hygienic working environment for staff, students and visitors. The project will benefit a wide range of learners, including participants in the Junior Chefs programme (14–16-year-olds), 45 full time Level 1-3 learners, 20 apprentices and community-based work during college holidays.

Farnborough College of Technology

£29,420

Farnborough College in Hampshire is undertaking the final phase of its refurbishment project to enhance vocational hospitality and catering training for learners of all ages. The college aims to ensure achievement, progression, and employment opportunities through outstanding technical, vocational, and academic education. A grant was awarded to help modernise their training kitchen, where learners complete their practical assessments and to upgrade a mobile horsebox used by students at external catering events. This refurbishment significantly improves the learner experience by providing a relevant, realistic, safe and modern working environment with current industry standard equipment.

Lancaster & Morecambe College

£125,000

Lancaster & Morecombe College, based in the Northwest of England, offers catering and hospitality courses and apprenticeships with a training restaurant called Coulson's at its Lancaster campus. The college was awarded a grant to develop a state-of-the-art low carbon training kitchen for learners. Partnering with the Eden Project Morecambe, the college aims to become the leading provider of hospitality workers in the area. The new facility will enhance their engagement with local schools, therefore increasing student enrolment in catering and hospitality. The funding was used for the purchase of eco-grade commercial kitchen equipment including worktops, hobs, ovens, fridges, blast chillers and dishwashers.

Riverside College

£8,661

Riverside college based in Widnes, Cheshire, has a high number of students from deprived backgrounds that need help with the costs of purchasing uniforms and sundry items for their hospitality courses. A grant was awarded to provide uniforms and essential books for 35 students.

Runshaw College

£4,500

Runshaw College, based in Leyland, Lancashire, is a college providing education for 16–19-year-olds and adults. The college is an inclusive one offering courses from Level 2 through Level 5. A grant was awarded to support students to undertake field trips to hospitality venues, engage in Masterclasses delivered by industry experts, and to support travel costs for students to undertake work placements. Runshaw College has excellent engagement with industry and is committed to providing students with work and learning experiences that enable them to build strong CVs and develop a professional network that can help them gain good employment upon graduation.

South Devon College

£43,700

South Devon College is a general further and higher education college serving Torbay, Teignbridge and the South Hams. The College focuses on community engagement and local economic regeneration, particularly in the Hospitality, Catering and Tourism industries. A grant was awarded to cover several programmes as follows: 1. Championing aspiring chefs of tomorrow: This includes a Junior Chef Academy for 26 young chefs (ages 11-16); 2. Savoy Educational Trust Learner Support Fund: Providing financial assistance to disadvantaged students for purchasing equipment and materials; 3. Work experience and enrichment activities: This aims to offer Hospitality and Catering students (both FE and HE) local, regional and national work experiences, ensuring opportunities are accessible regardless of learners' financial situation.

TEC Partnership – Grimsby Institute

£139,000

TEC Partnership is an Ofsted 'Good', Beacon Award winning provider of vocational Further and Higher Education with campuses in Grimsby, Skegness, Scarborough and East Riding. They offer professional chef courses at levels 1-3, City & Guilds levels 1-3 and currently have 60+ full time students. They also offer a range of PDCL courses in pastry, baking, professional cookery and cake decoration. A grant was awarded to update and refurbish the training kitchen at their Grimsby campus. The current skills kitchen was installed in the 1980s and was in a poor state of repair. This project will see the skills kitchen fully refurbished, with new equipment and improvements made to create a more sustainable facility including replacing/repairing ceilings, floor and walls, adapting the ventilation system, heavy equipment installation and various fixtures & fittings.

Wiltshire College & University Centre

£30,000

Wiltshire College, known for its excellent teaching, currently provides Catering and Hospitality qualifications at Levels 1 and 2. The college aims to expand its offering by adding a Kitchen Level 3 progression route, enhancing students' knowledge and employability skills. Collaborating with the local employers likes Bowood House and Bishopstrow House, the college supports work placements, masterclasses and visits. A grant was awarded to help modernise their restaurant and training kitchens with new equipment including ice cream machines, specialist chocolate equipment, iPads for taking orders, TV screens for interactive learning, and replacements for outdated equipment across all course levels.

Ulster University – delivering innovative experiential learning for hospitality and culinary arts management students

Ulster University is committed to hospitality and culinary arts education and this is one of its most successful and distinctive areas of provision. As a sign of this commitment, it has created a brand new state-of-the-art multi-million pound learning facility at its Belfast Campus, which has been named – *The Academy: the centre for food, drink and culture*. The Academy incorporates an 88-cover restaurant with extensive kitchens; a culinary school; beverage school; and includes meeting and conference facilities. The primary purpose of the new building is to ensure an outstanding learning experience for on-campus students and the wider community.

“Taking on the role of peer mentor gave me the opportunity for self-reflection. Through the process, I was able to relive what worked for me during my placement employment and what my main strengths are. It also allowed me to consider what I would do differently if faced with the same circumstances.” Final Year IHM Student

A defining aspect of student learning (known as *The Ulster Experience*), is its ‘experiential’ nature. This means students engage in hands-on learning in world-class facilities; are part of a supportive community that helps them achieve personal growth; and, they benefit from constant interaction with leading hospitality professionals from across the UK and internationally. The skills crisis in UK hospitality is well-documented and it is intended that that *The Ulster Experience* will enhance the appeal of courses, maximising student recruitment and development, and therefore directly contributing to tackling the skills crisis.

This project is focused on the delivery of co-curricular learning experiences for hospitality and culinary arts management students that now form crucial elements of *The Ulster Experience*. Support from the Savoy Educational Trust facilitates learning experiences that could not be funded from core student income. Specifically, it covers a proportion of the costs of an annual field trip for 75 students; a culinary salon (eight events per year through which students work with leading chefs including Andi Oliver, Jeremy Lee and Robin Gill); a peer mentoring programme; and, a Patrons Day (inaugural event pending).



Ulster University is tracking key data sets including student recruitment, student retention, overall satisfaction, proportion of graduates in graduate-level hospitality occupations and further study and QS rankings. It is anticipated that the creative approaches to the student experience, supported by the Savoy Educational Trust, will over time have a positive impact on these areas. Ulster University is currently ranked second in the UK for *Hospitality, Event Management and Tourism* in the Guardian University Rankings 2024. The Guardian rankings place emphasis on the student experience and Ulster University staff feel confident their position in the league table is recognition of the priority they place on innovative approaches to learning.



“The role of peer mentor was invaluable in developing my leadership skills. I found it very rewarding to share insights and provide encouragement to my peers. This experience has definitely enhanced my CV and key employability skills.” Final Year IHM Student

In the period under review, the Trustees awarded grants totalling £19,484 to 3 universities (2023: £2,000 to 1 university) for the following projects:-

Oxford Brookes University

£2,500

The 'Field-to-fork' fieldtrips are designed to be experiential learning experiences aimed at undergraduate and postgraduate hospitality management students, primarily those studying on the Food, Drink and Culture module. They aim to raise awareness among students of alternative local and regional food networks and diverse types of food production and consumption; demonstrate the positive and negative impacts of food, drink and hospitality for the environment, society and the economy; and develop a sense of social responsibility amongst future hospitality leaders, which will help them make decisions that promote sustainable business practice. A 3-year term grant of £7,500 was awarded (£2,500 per annum) with each payment subject to satisfactory annual review/evaluation report. This is the first payment.

Ulster University

£10,000

The Department of Hospitality and Tourism Management at Ulster University Business School offers specialist undergraduate and postgraduate programmes including International Hospitality Management and Culinary Arts Management at the Belfast Campus. Opened in 2021 following a £280 million redevelopment, the campus features The Academy: a dedicated learning environment for food, drink and culture. This includes a 100-cover restaurant, extensive kitchens, a culinary school and conference facilities. The new facility aims to provide immersive learning experiences and support Northern Ireland's development as a top food and hospitality destination. A two-year term grant of £20,000 (£10,000 per annum) was awarded, subject to satisfactory annual review/evaluation. This will support co-curricular learning experiences, including the costs for annual field trips for 75 students, hosting a series of culinary salons with visits from eight internationally renowned chefs annually, and implementing a peer mentoring programme. This is the first payment.

University of Bedfordshire

£6,984

The University of Bedfordshire, based in Luton, applied for a grant to set up and license the OPERA Property Management system to support skills development for its hospitality and tourism students. The project aims to equip their International Tourism and Hospitality students with the knowledge and practical skills to use the main hospitality and property management software and cloud-based solutions currently used in the industry. The funding covers initial installation and cloud access for students for three years. The software will be used across all three years of the degree programme for 100 students.

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.



Scotland	– 1 grant - £29,935
Northern Ireland	– 1 grant - £10,000
North East	- 0 grants
Yorkshire & Humber	– 1 grant - £35,000
North West	– 6 grants - £255,243
West Midlands	– 1 grant - £75,000
Wales	– 0 grants
East Midlands	– 1 grant - £139,000
South East	– 5 grants - £96,243
South West	– 4 grants - £111,756
London	– 0 grants
Anglia	– 3 grants - £19,984
Total	– 23 grants - £772,161

Charitable Organisations, Non-Profits and Industry Associations

In the year under review the Trustees awarded funding of £1,040,019 to 23 charitable organisations, non-profits and industry associations (2023: £574,940 to 20 organisations) for a wide range of hospitality-related initiatives. The uplift in year is accounted for by Trustees' decision to award a significant grant to the Springboard Charity to support their national employability and training programmes. Other 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, or those that support the wellbeing of people in the sector. The individuals who benefit from the projects have often experienced educational, social and/or economic disadvantage. Many have disengaged from mainstream education, have experienced homelessness or prison, or are in marginalised sectors of society that may receive little support elsewhere. Through such projects they are given the opportunity to undertake practical training and also to study for qualifications that could lead to a long and fulfilling career in the hospitality industry. Grants were also awarded to several industry associations, including the Institute of Hospitality and HOSPA. Details of the grants appear below.

Be Inclusive Hospitality CIC

£10,000

Be Inclusive Hospitality CIC, a social enterprise and a not-for-profit organisation, was founded in July 2020. Its mission is to advance race equity and inclusion in the Hospitality, Food & Drink industries addressing the underrepresentation of people of colour in influential roles and the supply chain. The organisation has grown into a vibrant community focused on collaboration. They annually produce the 'Inside Hospitality Report' based on surveys examining race inequality in education, career progression, racism, and EDI in the workplace. In 2024, they plan to use this data, along with the latest census data and other sources, to explore career progressions and pay disparities in the UK hospitality industry. A grant was awarded towards the production of a report entitled, 'Bridging the Gap: understanding the ethnicity pay gap and career trajectories,' which will be available for free and aims to raise awareness, guide future research and enhance career development programmes for hospitality leaders and CEOs.

Beresford Street Kitchen

£5,000

Beresford Street Kitchen, founded in 2017, provides education, training and employment for people with learning disabilities and/or autism (The Crew). Addressing the lack of opportunities for this group post-18, the charity offers practical experience in a range of catering, hospitality and operations including customer service skills, barista skills and food preparation, as well as supporting social and independence skills development. They conduct over 11,000 training sessions annually, costing £165,000, funded through events, donations and grants. A three-year term grant of £15,000 was awarded, with each payment subject to satisfactory annual review/evaluation. The grant awarded will secure 333 additional workplace training sessions per year. This is the first payment.

Change Please Foundation

£20,000

The Change Please Foundation, founded in 2018, is a registered charity with a mission to try and help combat homelessness by empowering beneficiaries to regain their independence and contribute positively to society. Through offering accredited City and Guilds Barista training, employment opportunities and ongoing support to individuals, they hope to provide the necessary tools and support to reintegrate trainees into the community and into hospitality sector jobs. A grant was awarded towards its 'Paid Employment Training Programme' for London. Their primary project, Peckham Training Academy, will provide training and paid work experience for at least 75 individuals with the grant provided.

Down Syndrome Development Trust

£10,000

The Down Syndrome Development Trust (DSDT), established in 2013, is a charity that enhances the lives of individuals with Down syndrome (DS). A grant was awarded for a 'Coffee and Bagel Van' that will enable young people aged 16 to 25 who have Down Syndrome and other learning differences to receive hospitality education. They will provide training and skills development to individuals via their van which is located on the University of Sussex campus. Up to 20 young people will learn about developing a micro business and will take part in the training. The project is intended to enhance their career aspirations and will increase the visibility and representation of young people with additional needs in the hospitality sphere, encouraging a more inclusive and diverse society.



Hotel School - empowering vulnerable individuals through hospitality training

Hotel School, established six years ago, is dedicated to inspiring individuals experiencing homelessness or significant vulnerability to pursue careers in hospitality. Through a comprehensive 12-week programme, participants acquire the fundamental skills needed to enter the industry. Upon graduation, they are matched with employment opportunities in partner hotels and hospitality settings and receive continued support from industry experts throughout their first year of employment.

The primary goal is to motivate homeless and vulnerable individuals to explore careers in hospitality by providing them with essential training.

"2023 was an exciting and dynamic year. We delivered 3 amazing cohorts, one of which was our largest to graduate to date with 14 students. Despite facing significant challenges at times, we are so proud of the resilience, determination and drive shown by each student. Watching their personal growth, fostering a passion for hospitality and achieving success in the industry has been truly inspiring. A massive thank you to the Trust for being our steadfast supporters, we couldn't do the work we do without your support"

Zoe Minihan, Programme Manager, Hotel School

Hotel School establish and maintain strong partnerships with hospitality employers to ensure a smooth transition from training to sustained employment.

They also offer expert-led support for graduates for at least 12 months to help them sustain their employment and thrive as valued hospitality employees.

This year the project has supported 36 individuals across three cycles of 10-week training courses, achieving an impressive 88% graduation rate. The three cohorts come from diverse and challenging backgrounds. Many are refugees and individuals who have experienced homelessness. They include those

who have faced long-term unemployment, mental health issues and domestic violence. Some are care leavers or young people with low self-esteem due to disrupted education, while others have experience having children removed from their care. This diverse demographic highlights the programme's commitment to supporting individuals with significant vulnerabilities and helping them transition into sustainable employment in the hospitality industry.

Rizlan, 26, had only been in London for one month when he was referred to Hotel School. He arrived in the UK from Sri Lanka and was finally reunited with his mother and brother after being apart for 8 years. From the first day in the classroom, his positive attitude and determination really stood out. No one would have guessed that he had never worked before due to his professional approach and eagerness to learn. His positive performance carried on during his work experience placements at Rosewood London and Gail's Bakery. He was immediately offered a job at Gail's and started working only a few days after graduating. In the meanwhile, working at Rosewood continued to be on his mind as he really enjoyed his time at the hotel and he received some amazing feedback from the team there. He approached the Hotel School Employment and Progression Team and asked for advice as he could not stop thinking about the opportunity at Rosewood. It took one phone call and an interview and within a week Rizlan decided to leave Gail's and start employment as a full-time Commis Waiter at Rosewood London's renowned Holborn Dining Room. After his first couple of weeks, he says it is amazing and it feels very natural to him to be there.



Food Teachers Centre

£9,690

The Food Teachers Centre, a UK-based self-help group for secondary school teachers, was founded 10 years ago and is supported by volunteer associates and ambassadors. With over 9,100 active teachers, it offers a platform for best practice exchange and CPD. In response to declining food teacher numbers and low recruitment, the Centre launched “TeachFood”, a campaign to promote food teaching careers and support existing staff. A grant was awarded to launch a social media campaign aiming to highlight the benefit of food teaching, increase interest in and applications for food teachers, and provide clear and actionable guidance to promote food teaching as a career choice. The project will collaborate with sector partners to amplify its reach, using the ‘TeachFood’ toolkit.

Heart of Bucks Community Foundation

£10,000

Heart of Bucks Community Foundation, a charity formed in 2000, supports local people in Buckinghamshire by partnering with various organisations to award grants and loans to not-for-profit groups and individuals. They recently launched a new funding programme called the ‘Young Futures Fund’ (YFF) to support young people’s aspirations through bursaries and other grants. A grant was awarded to create a bursary scheme, in partnership with the Savoy Educational Trust, for young people in the hospitality industry, offering up to £1,000 per applicant. This initiative aims to increase competence, promote inclusion, support career development and retain local talent in the hospitality sector.

Hospitality Industry Trust (HIT) Scotland

£30,000

HIT Scotland, a Scottish Charitable Incorporated Organisation (SCIO), aims to support inspirational development for individuals working in or studying towards the hospitality industry in Scotland. They offer a scholarship programme that provides education/learning opportunities for both industry professionals and students alike. The programme is open to everyone working within the sector or studying towards a hospitality qualification at college/university.

Hospitality Professionals Association (HOSPA)

£12,500

HOSPA is an industry membership organisation specialising in finance, revenue management, asset management, marketing and IT. It has over 4,000 members and has provided professional development to more than 500 individuals through its finance, revenue management and asset management programmes. A grant was awarded towards the set-up of a new Professional Development Grant for self-funded learners. The grant from the Trust will cover 50% of the course fees for 20 learners.

Hotel School

£126,500

Hotel School is a charity formed in 2017 for those who have experienced homelessness or other significant barriers to employment. They offer a 12-week training programme in hospitality, partnering with over 50 employers in London who offer work experience and employment. Graduates from the programme are matched with suitable employers and supported by the school during their first 12 months of employment. A grant was awarded to help support the delivery of 3 x 12 week training programmes, covering the running costs of the programme including staff costs, materials, uniforms, small equipment and graduate support costs post-graduation.

Innholders Charitable Foundation

£40,278

The Innholders Scholarship is a highly regarded and well-established educational programme whereby middle managers in the hotel industry apply for and, if successful, are supported with funding to enable them to attend either the General Manager’s Programme at Cornell University in the USA or the Talent Development Programme at Cranfield University in the UK. For almost 25 years, the Master Innholders, in conjunction with the Worshipful Company of Innholders, has awarded more than 310 scholarship opportunities since inception, and feedback from those attending these programmes continue to affirm the life-changing and career-enhancing benefits it offers. A grant was awarded to provide up to 12 scholarships in 2023-24.

Institute of Hospitality

£40,000

The Institute of Hospitality (IoH) works to unite professionals, promote best practice, enhance skills, promote networking, and raise the profile of the hospitality, leisure and tourism industry. In the year under review two grants were awarded to the IoH for the following:-

Passion 4 Hospitality Conference - £30,000

Since P4H launched in 2011, it has seen over 2,000 students from across the UK attend and benefit from networking with employers, speakers, panel conversations, and the delivered educational content. In 2023, the IoH hoped to welcome over 500 students to the conference. A grant was awarded to cover travel event costs for 225 students from social mobility cold spots who would otherwise struggle to attend.

IoH Roundtable events - £10,000

A grant of £20,000 was awarded to deliver a series of roundtables in different regions of the UK on issues affecting/important to the hospitality industry. There will be eight roundtables delivered over 2 years, each resulting in a 'white paper' that will address a particular topic/issue, with a view to sharing best practice. The grant will be paid in two equal instalments, with the second subject to successful delivery and evaluation of the first four roundtables. White papers will be freely available to all, including students and industry, via the IoH website. This is the first payment.

Manchester Hoteliers Association (Hospitality Connect)

£40,000

The Manchester Hoteliers Association (MHA), operating for 15 years with 74 hotel members, meets six times annually and is involved in several initiatives including sustainability, business initiatives/opportunities, charity, community work and educational support for the industry. Two years ago, MHA launched a school liaison programme for 14–16-year-olds to promote hospitality careers. The programme includes hotel visits, educational fairs and involves parents and careers advisors, resulting in a significant increase in school leavers pursuing hospitality qualifications, courses and employment opportunities. Currently, 35 hotels partner with 35 schools in Greater Manchester with expansion of the programme into Liverpool, Chester and the Lake District. A two-year term grant of £77,000 was awarded (subject to satisfactory evaluation) to help expand the programme nationally under the name of 'Hospitality Connect', allowing them to hire an administrator and to cover operational costs. UK Hospitality supports the initiative and there is potential for broader industry collaboration. This is the first payment.

Manchester Youth Zone

£19,584

Manchester Youth Zone (MYZ) is a charity in North Manchester, serves around 4,000 vulnerable young people aged 8- 19, with a variety of additional needs. They provide enriching activities to help youth in a historically deprived area build positive futures. A grant was awarded to launch their 'Melting Pot' cooking skills development programme offering over 100 young people weekly sessions to learn diverse and healthy culinary skills from experts. The funding will help engage 60 youths, based on their needs, interests and career aspirations in hospitality. Funding will be used to cover training costs, to purchase light equipment and aprons, cover travel costs for 30 students undertaking work experience in hospitality venues, and to cover costs of ingredients for a year.

Royal Academy of Culinary Arts - 'Adopt a School' Trust

£82,649

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. A three-year term grant was awarded for a chef teacher to cover parts of London as additional capacity was needed due to a long waiting list of schools wishing to participate. The chef delivers in-school sessions to children in a range of settings, and also works with a network of local chefs and front of house professionals to promote AAS activities and to support them in their delivery. The funding was requested for a three-year period and is dependent upon a satisfactory annual evaluation report. This is the third and final payment of the term grant.

Saira Hospitality

£8,860

Saira Hospitality is a non-profit (CIC) organisation that delivers pop-up hospitality training schools across London. They aim to deliver four 4-week schools over 2024 to marginalised communities in the city, whilst also providing a platform for hospitality employers to support and hire new entry level talent. Trustees awarded a grant of £35,440 to be paid in 4 equal instalments in 2024, each grant payment being subject to satisfactory review/evaluation. This is the first quarterly payment.

Hospitality Connect – a national hotel/schools partnership project showcasing careers in hospitality

Created by hotelier Adrian Ellis in 2021 following the Covid-19 pandemic, Hospitality Connect is a partnership project model aimed at promoting the hospitality industry as a viable career option for young people. By working with schools and colleges and partnering them with local hotels and hospitality venues, awareness of the opportunities in hospitality is increased, helping to highlight the many varied options and pathways available into the industry, while also building important relationships and foundations for young people to do so successfully.

The project was first launched in Manchester with the support of 10 hotels from across the Manchester Hoteliers Association members, with each providing six different career focused activities throughout the year to various schools,

each focused on areas such as curriculum enhancement, employer networking and career development. By the end of the first year of the programme, the number of secondary schools in Manchester rose from 10 to 20, and by summer 2023 this had further increased to 32 schools supported by 30 different hotels.

"Up and down the country, teachers and parents have preconceptions around hospitality. Even if we reach young people and inspire them, it's no good if the parents aren't also convinced that it's the right choice for them. That's why so many of the programme's activities focus on parent involvement – it's about breaking down barriers and showcasing what fantastic career opportunities are available."

Laura Johnson, Hotels & Schools Liaison Manager at Hospitality Connect

Following the success of the programme in Manchester, further funding was sought from the Savoy Educational Trust to help bring the project to additional cities across the UK, aiming to reach a much wider audience of both young people and hoteliers. The programme has successfully launched in Leeds, York, Central and West London, the Lake District and wider Cheshire.

The funding from the Savoy Educational Trust covers two key areas: a Hospitality Connect ambassador programme framework (which sees hoteliers volunteering to partner with schools and colleges to positively promote both the sector and the opportunities available) and facilitating and delivering the various opportunities accessible through the programme such as hotel-based activities (including tours and takeover days), school-based activities (including mock interview days and speed networking), curriculum enhancement (such as working life awareness workshops) and parental and carer engagement (including kitchen takeover events and career pathways evenings).

Whilst it will take some time to effectively demonstrate the lasting impact of the programme on the uptake of further education and employment in hospitality,

initial figures, both from collected data and anecdotal feedback from schools and colleges, have been incredibly promising.



"When we first joined the project, we had 16 unmotivated boys doing Food Prep. We now have 76 coming through from year 9 into year 10 – we couldn't be happier."

Sam Ashburn, Founder, Teachers of Food, Cooking & Nutrition, Wellacre Boys Academy

Spitalfields Crypt Trust

£4,500

Spitalfields Crypt Trust (SCT), an East London charity embedded in the local community, provides practical help, support and training to people affected by homelessness and addiction. A grant was awarded to contribute to the cost of training five trainees at their community coffee shop, Paper & Cup. SCT have worked with thousands of people since they were established in 1965, originally situated in the crypt of Christ Church in Spitalfields. The people they support present with a range of the most complex needs. SCT trainees are recommended for employment with their wide variety of employers partners.

Square Food Foundation

£4,500

Square Food Foundation (SFF) teaches people of all ages, abilities and walks of life to cook good food from scratch. A grant was awarded to support their "How to Be a Chef" (HTBAC) Programme. HTBAC is a 12-week (2 x days per week) accredited, vocational programme in cooking that encompasses skills, techniques and ingredients plus learning about issues around sustainability and food waste. HTBAC is aimed at young people aged 16-25. SFF aim to reach young people that will most benefit from attending this programme, specifically those that are at risk of being 'left behind' due to lack of qualifications, low confidence, or those who find the traditional learning model challenging. Funding will be used to contribute towards trainer salary, ingredients for classes and overheads.

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 enable them to reach their full potential and feel included as members of society. They deliver training, education, wellbeing 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 learning needs, referred to as their 'candidates'. A grant was awarded to part-fund the salary of a Café Training Assistant who will work with job candidates in one of their four Training Enterprise cafés (Cafés Domenica), preparing them for work placements with local employers.

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 three-year term 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 subject to receipt of satisfactory annual review/evaluation and this is the second payment.

The Parish Trust

£6,458

The Parish Trust, a charity founded in December 2019, exists to provide hope and opportunities to socioeconomically deprived individuals located in Trethomas and Caerphilly. A grant was awarded to fund a young person to train/work in their mobile cafe (Caffi Caredig) that operates out of a reconditioned horsebox. The charity operates within an area of disadvantage where there are limited opportunities for young people to gain skills and pursue employment. Through this funding they will give a young person a vital first opportunity to develop a career in hospitality. Funding covered the salary for the first 5 months plus some café operating costs.

The Springboard Charity

£500,000

Springboard Charity, established in 1990, supports the hospitality, leisure and tourism industry and those seeking employment within it, with three key aims: To advance the life and education of those under the age of 25, through the provision of advice, training and skills courses; To relieve poverty and unemployment, assisting people to secure jobs in the hospitality sector; and, to tackle ongoing problems the hospitality, leisure and tourism industries face, including staff and skills shortages and misrepresentation about what a fulfilling career it offers. A three-year term grant of £1.5 million (£500,000 per annum) was awarded to support its core activities: Employability Training Programmes; Careers and Education work including Summer Schools, Hospitality Takeover Days, Career hubs; and CareerScope work. The grant is subject to satisfactory annual review/evaluation, and this is the first payment.

Well Grounded Jobs CIC

£4,500

Well Grounded (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 and people with mental health challenges or neurodiversity. A grant was awarded to support a 6-month Speciality Barista Course for 10 trainees, recruited from their extensive network of referral agencies in the host and neighbouring boroughs. They work with a wide range of hospitality employers to offer work experience and employment opportunities for their graduates.

Youth Options

£10,000

Youth Options is a charity that works with over 6,000 children and young people across Hampshire and Southampton. Their mission is to support those who need it most, to engage, develop and empower them to achieve a better future. A grant was awarded to help towards delivery of a bespoke employability programme focusing on investing in 10 NEET 16–25-year-olds to gain skills to work in the hospitality and catering industry. An initial 10 candidates will receive 1:1 support, work placements and visits from an employability mentor to provide genuine wraparound support for both the young person and the employer. A minimum of four local hospitality employers will also benefit from receiving training and guidance in supporting NEET young people into employment.

Competitions/Prizes

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

In the year under review the Trust supported 15 industry competitions/prizes with grants totalling **£179,415** (2023: £144,128 also to 9 competitions/prizes). Below are details of those competitions/prizes that received funding.

Association Culinaire Francaise (North West)

£3,169

One of the main aims of the Association Culinaire Francaise (ACF) is to promote cuisine, skills development and hospitality industry opportunities to students and trainees. To this end, they continue to facilitate a range of activities for colleges, including culinary competitions. Due to the challenging financial environment that colleges are experiencing to support the curriculum, ACF successfully applied for a grant to help with costs for several competitions; the ACF Commis of the Year Competition, ACF Commis Pastry Chef of the Year, and Restaurant 4 Skills front of house challenge.

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 contribute towards the costs of travel/accommodation for chefs aged 18-25, to represent their country in the competition arena as England's Junior National Team at the Culinary Olympics in Stuttgart, Germany in February 2024.

Cardiff and Vale College – Culinary Olympiad

£4,000

Cardiff and Vale is one of the largest colleges in the UK, delivering high quality education and training within the Capital Region of Wales. The Young Chef Olympiad welcomes over 50 countries to compete across five cities in India and this competition offers an exceptional opportunity for learners to experience a different culture as well as to gain valuable skills and knowledge. A grant was awarded towards ingredients for practising dishes, competition chefs whites and travel costs to India to attend the competition finals in January/February 2024.

Dupree International

£2,478

The Inspiring Culinary Generations cookery competition is about inspiring and helping younger generations see the culinary industry as a prospective career and to assist them in essentially making it happen. A grant was awarded for the Aspiring Student Chefs category of the competition, which works with school children aged 11-18. This experience allows them to showcase the skills they have learnt in a competitive environment and be judged by elite professional chefs. The experience also provides an insight into career opportunities in catering, with the possibility to take up a three-year Specialised Chefs Scholarship at Bournemouth & Poole College for



Innholder Scholarships – supporting and educating hotel professionals

The Master Innholders is a leading force within the hotel industry that offers career-changing training and support through its various educational programmes. Its programme, aimed at middle managers in the hotel industry, The Innholder Scholarships, was established in 1997 with the support of the Savoy Educational Trust, Worshipful Company of Innholders, Master Innholders Charitable Trust and Lord Forte Foundation. This programme allows promising hotel professionals to undertake fully funded study on internationally recognised leadership development programmes at renowned universities in both the UK and abroad.

Currently up to 12 successful applicants per year are awarded a scholarship worth over £10,000 for one of two exceptional courses, both designed to help hotel professionals develop their management and leadership capabilities and broaden their expertise within the industry. The two courses available include the Talent

"The enduring friendships and robust network I developed through the programme continue to be invaluable, keeping me abreast of global changes and innovations. These connections ensure that we remain at the forefront of the industry, ready to adapt and thrive. I am profoundly thankful for this scholarship, which has not only accelerated my professional development but also enriched my capacity to lead and innovate in an industry I am passionate about."

Francisco Macedo MI, ILH Group Operations Director & Cliveden General Manager.



Development Programme at Cranfield University, in the UK, and the General Managers Programme at Cornell University in New York State, USA. Each course ensures successful applicants undertake a number of in-person and virtual courses taught by well-renowned hospitality lecturers over several months. The Talent Development Programme is designed for early career professionals looking to develop their management and leadership capabilities and includes two five-day face-to-face workshops at the university. The General Managers Programme aims to support general managers and senior hospitality professionals in identifying key challenges and opportunities facing hospitality businesses today and includes a five-day immersive face-to-face programme at the campus in Ithaca.

Since the programme launch in 1997, the Trust grants have funded more than 300 life-changing scholarships for hotel professionals. Upon completion of their course, students become part of an extensive alumni network who come together several times a year to discuss issues facing the hospitality industry and to engage in CPD activities. These meetings are an important forum for the professional development of the recipients of the Innholder Scholars as they learn from top industry speakers and many of the hoteliers who have undertaken an Innholder Scholarship have gone on to have illustrious careers within the hotel industry.



"The Innholder Scholarship programme has instilled in me a commitment to lifelong learning, whether through formal education, mentorship, or experiential opportunities. By staying curious, adaptable and open-minded, I can continue to evolve as a leader and drive positive change in my organisation and beyond. It is with thanks to you all for making this possible."

Rachel Stevens FIH SJS, Rooms Division Manager, Pennyhill Park

the older age category. Funding will be used for competition prizes (a set of knives for the winner, and a small prize for up to 50 finalists) and ingredient costs for competitors.

Gold Service Foundation

£10,000

The Gold Service Foundation was formed in 2013, aiming to advance the education, training and professional development of front of house professionals in the United Kingdom. This includes the award of scholarships; bursaries; traineeships; short courses and mentoring as part of a programme of continuing professional development. The Gold Service Foundation works in partnership with awarding bodies, educational establishments and employers. The Gold Service Scholarship was introduced to inspire young people to develop much needed skills of professional food and beverage service, to recognise and celebrate their achievements, and to help them aspire to achieve excellence as masters of their craft. In September each year around 100 young professionals aged 22-28, employed 'front of house' in the United Kingdom, apply to enter the Scholarship. A three-year term grant of £30,000 (£10,000 per annum) was awarded, subject to receipt of satisfactory annual review/evaluation reports. This is the first payment.

International Wine and Food Society

£1,000

The object of the IWFS is to bring together and serve all who believe that an understanding of good food and wine is an essential part of personal contentment and health, and that an intelligent approach to the pleasures and problems of the table offers far greater rewards than the mere satisfaction of appetite (Andre Simon Wine & Food Society Founder, 1933). The IWFS offers the opportunity for learners to engage in competition that challenges them to produce a dish with a particular ingredient, with the final to be held in May 2024. A grant was awarded towards their 2023/24 competition where FE college students' dishes will be judged by a panel of judges, led by celebrity chef Paul Heathcote MBE.

Nestle UK Ltd – Toque d'Or

£19,400

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 at FE colleges up and down the country. Now in its 35th year, 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 **The Savoy Educational Trust Equipment Prize Fund** (£1,200 per college for the 12 colleges who had students competing in the Grand Finals and a grant of £2,500 for each winning college).

Royal Academy of Culinary Arts – Annual Awards of Excellence

£6,500

The Annual Awards of Excellence was established in 1983 to recognise and reward the most talented up and coming chefs, pastry chefs and waiters aged between 20 and 26. These are the only awards to cover all three categories of kitchen, pastry, and service. Funding from the Trust covers three travel bursaries for the winning students to travel abroad to gain additional skills/knowledge of different cuisines.

South Eastern Regional College – Culinary Olympiad

£2,508

South Eastern Regional College (SERC) is the highest-performing College in Northern Ireland and delivers education with entrepreneurship, innovation and real-world learning at the heart of the curriculum. Their enterprise-driven curriculum ensures students are work-ready when they leave college. A grant was awarded to cover travel costs for a student chef and their mentor to attend the Young Chef Olympiad in India in January/February 2024. As stated above, the Young Chef Olympiad welcomes over 50 countries to compete across five cities in India and this competition offers an exceptional opportunity for learners to experience a different culture as well as to gain valuable skills and knowledge.

The Craft Guild of Chefs

£12,000

In the year under review two grants were awarded to the Craft Guild of Chefs to support their Graduate Awards.

The Craft Guild of Chefs Graduate Awards 2023 – two grants of £6,000 each

The Craft Guild of Chefs Graduate Awards is an annual competition that provides formal recognition of the culinary excellence of young working chefs. The main objective is to encourage young chefs to improve their skill levels and assist in their educational progression. All working chefs under the age of 25 can compete for a Graduate Award by having their knowledge and skills tested in this free nationwide culinary challenge. Funding

helps with costs of running the competition, hiring space at colleges, examiner expenses, masterclasses/videos for kitchen, pastry and larder chefs, and ingredients for the competitors.

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 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, focusing on inspiring, educating and supporting young people, with the aim of helping them progress on to roles within the hospitality, leisure and tourism industry. A three-year term grant of £300,000 was awarded to expand the reach of FutureChef, with a target of engaging 45,000 students by 2025 on the FutureChef Juniors and FutureChef programmes. The grant is subject to satisfactory annual evaluations, and this is the second payment.

University Hospitality Seminars

£7,860

University Hospitality Seminars, a not-for-profit organisation formed in 2011, partners with the Association of Colleges and University Business Officers to provide bespoke hospitality training and education. Their mission is to develop talented professionals and future leaders. A grant was awarded to support the 11th Annual UK Young Restaurant Team of the Year Competition, involving students (aged 21 or under) from FE colleges. This competition awards prizes to two teams of chefs and one front of house team. The competition also highlights the importance of training kitchens/restaurants within an educational environment, connects colleges with employers, and promotes careers in the hospitality industry.

Westminster Kingsway College – Culinary Olympiad

£4,000

Westminster Kingsway College was awarded a grant to allow students to participate in the Young Chef Olympiad competition. As stated above, the Young Chef Olympiad welcomes over 50 countries to compete across five cities in India and the competition offers an exceptional opportunity for learners to experience a different culture as well as to gain valuable skills and knowledge. The grant contributes towards practice ingredients for the competition, and travel costs to India for a student and their mentor.

Worsley College

£1,500

Worsley College hosts the Greater Manchester College Group's annual 'Hospitality and Catering Competitions', organised by its Deputy Head of Department for Hospitality & Business Enterprise. Competitors from nine Greater Manchester colleges compete in various challenges, including Food & Beverage Service, three levels of Professional Cookery, Patisserie and an Apprentice/Adult Competition, totalling approximately 70 participants. A grant was awarded to provide prizes for first, second and third place winners, aiming to enhance the competition experience, motivate high performance, and encourage future participation.



Toque d'Or Hospitality Competition

The Toque d'Or competition enhances students' skills and industry knowledge providing a platform for networking, recognition, and career advancement. It continues to motivate and inspire potential talent, opening their minds to the vast opportunities within the foodservice industry. Supported by Nestlé Professional, the Toque d'Or competition has significantly contributed to bridging the gap between education and the hospitality industry, addressing skill shortages, and enhancing the career appeal of the industry. By continuously evolving to meet industry needs, it remains a prestigious and impactful competition for aspiring hospitality professionals.

Nestlé Professional research indicates that over half of those working in foodservice believe that engaging in training and development opportunities, such as competitions, are key to making a career in the industry more attractive. The

Toque d'Or competition serves as a valuable conduit between the foodservice industry and further education providers, inspiring and educating UK catering students.

"This journey has been an incredible and fun-filled experience, exceeding all my expectations. I'm deeply grateful for this opportunity, which has not only provided me with unforgettable memories but also invaluable knowledge that will shape my future career. A heartfelt thank you to everyone who made this adventure possible"

Geraldine Sierra Torres, Back of House Winner, Westminster Kingsway College

College lecturers register their students through a targeted campaign. BOH competitors create a sustainable fish dish, and FOH competitors prepare a themed table and coffee drink. Students submit photos and a video explaining their passion for hospitality. Competitors participate in masterclasses at Nestlé Gatwick and recreate dishes, followed by serving their creations. Competitors undertake challenges focused on

Regenerative Agriculture, including visits to farms and factories, and culminate in a fine dining event at The Grand Hotel in York. A gala event in London celebrates the winners with a fine dining luncheon. An incredible winning trip to Switzerland follows.

The winner of Back-of-House Geraldine Sierra Torres and runner up of Front-of-House Emma Bancroft travelled to Switzerland and engaged in sustainability-focused culinary arts and bespoke beverage training with Nestlé's experts in Vevey and Orbe. They enjoyed tours and tastings at the Mosimann Collection, La Maison du Gruyère, Maison Cailler and the vineyards of Lavaux. They also experienced fine dining at EHL Hospitality Business School, a boat cruise on Lake Geneva, a scenic train journey on the Golden Pass Railway and various activities on Mount Pilatus, concluding with a meal at Restaurant Pilatus Kulm.

Savoy Educational Trust Contribution: The grant from the Savoy Educational trust rewards the colleges rather than individuals with **The Savoy Educational Trust Equipment Prize Fund**. There were 12 students in the grand finals, with each college receiving £1200 to be used towards equipment. The two winning colleges overall, one for back of house (BOH) and one for front of house (FOH), each receive an additional £2500 grant.



Graphical Analysis of Activities

Allocation of Grants 1st April 2023 - 31st March 2024

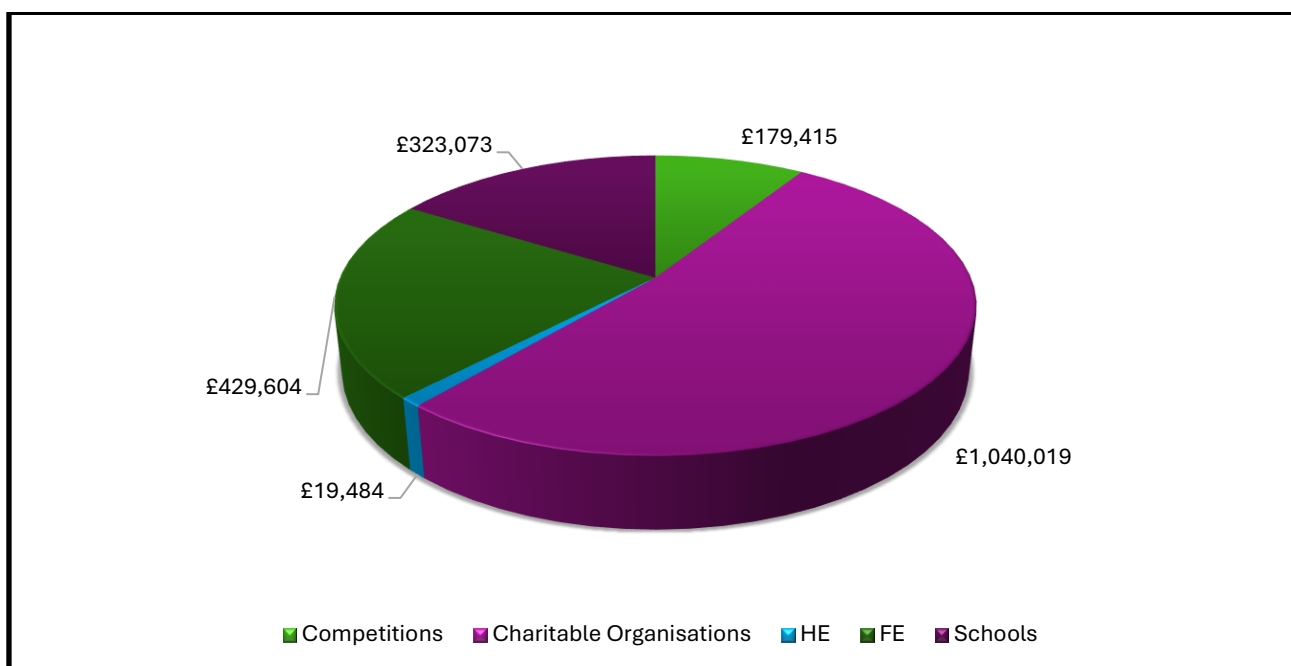


Chart 4 – Allocation of grants for specific areas of support in this financial year

Allocation of Grants for Years ending 2022-2024

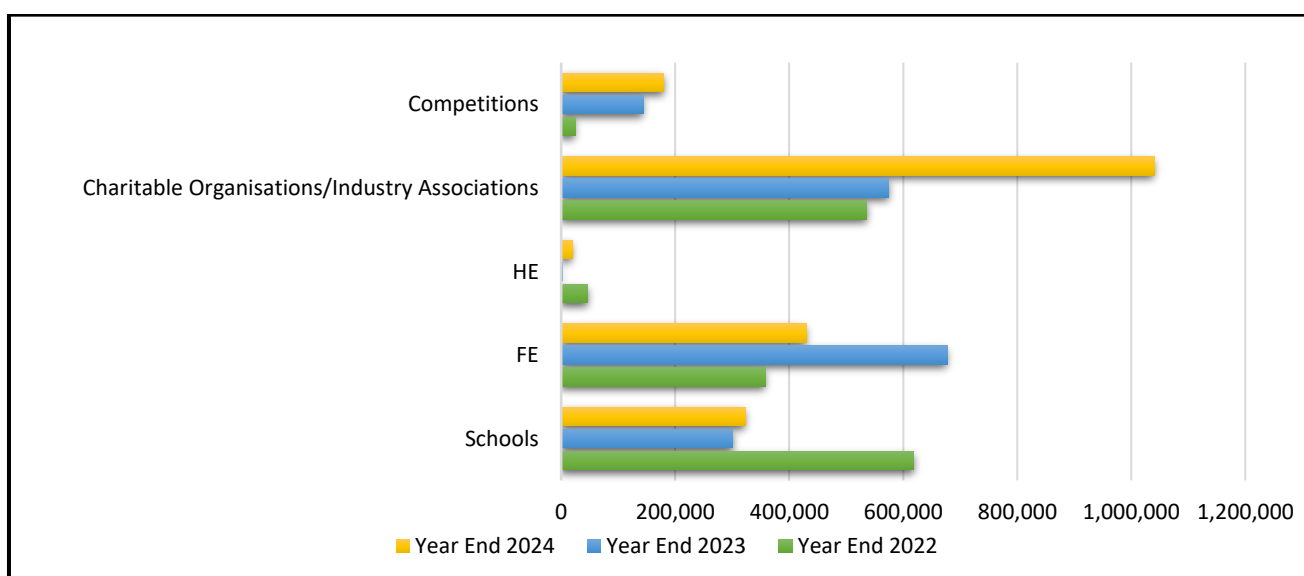


Chart 5 – Allocation of grants over a three-year period

Evaluation Procedure and Process

The Trustees are aware that 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/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 in 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 (or a period as set out in the grant offer). This reflects the obligations placed on the recipients of these grants to meet specific conditions in order for subsequent funding instalments to be released.

In the year under review, the evaluation process culminated in the following:-

- The sum of £3,000 was written back into the accounts as an underspend on a competition. The grant was awarded in the year ended 2023.

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 Overview

The Trust portfolio performed well in the year under review in the light of some challenging market conditions. As shown on the balance sheet, the value of the Trust's net assets at 31st March 2024 was **£67,737,954**, an increase of 7.4%/£4,683,052 over the previous year (2023: £63,054,902). There was an increase in the dividend income received which totalled £1,453,360 (2023: £1,297,266).

The Trust derives income entirely from its investment portfolio. In the year under review, the Trust drew down £2,069,500 in cash from funds managers. Total grants paid in year amounted to £1,872,645 and support costs totalled £221,826. Whilst the value of the portfolio fluctuates in line with global market conditions, trustees consider that in the year ahead a larger budget for grant distributions can be set to align with its strategic funding priorities and charitable objectives whilst maintaining a healthy capital base.

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 Wealth & Investment UK.

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 5-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). This runs alongside composite benchmarks for each Fund Manager.

As highlighted on page 6, 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, and this remains under regular review.

Investment Performance

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

Cazenove Capital Management (CCM): The portfolio managed by Cazenove Capital achieved a total return for the financial year of +13.1%, which was slightly behind the bespoke benchmark return of +15.0%. The long-term target of CPI+4% posted a +7.6%* return whilst the peer group (ARC Steady Growth Index) returned +9.3%. Looking forward, Cazenove Capital still favour ‘real’ assets such as equities and property for clients with long-term time horizons. However, it is likely that markets will continue to experience volatility given concerns regarding interest rates, persisting high levels of inflation (although falling), ongoing conflict in Ukraine and the Middle East as well concerns regarding the outcome of the US election.

*CPI data lagged by one month

Investec Wealth & Investment UK (IW&I): Over the year the portfolio managed by Investec Wealth & Investment UK delivered a positive return as markets were boosted by better economic growth than feared in the US, despite a much higher interest rate environment. The total return achieved by the fund, net of fees, was +8.9% and this compares with the long-term CPI +4% target over the same period of +7.2%. The benchmark, bolstered by the afore-mentioned high stock concentration, returned +14.9%. The fund, by comparison, is managed on a more diversified basis. The manager’s expectation, going forwards, is that the return profile of the market will broaden out and this should suit a more diversified approach. A global investment strategy for equity investment was formally adopted and agreed by Trustees during the year and this has been reflected in a change of benchmark as at 31st December 2023. At the corporate level, Investec Wealth & Investment UK has now combined with the Rathbones Group and the investment philosophy of favouring companies with strong cash flow returns on capital will remain in place, which is important for the compounding of attractive long-term returns.

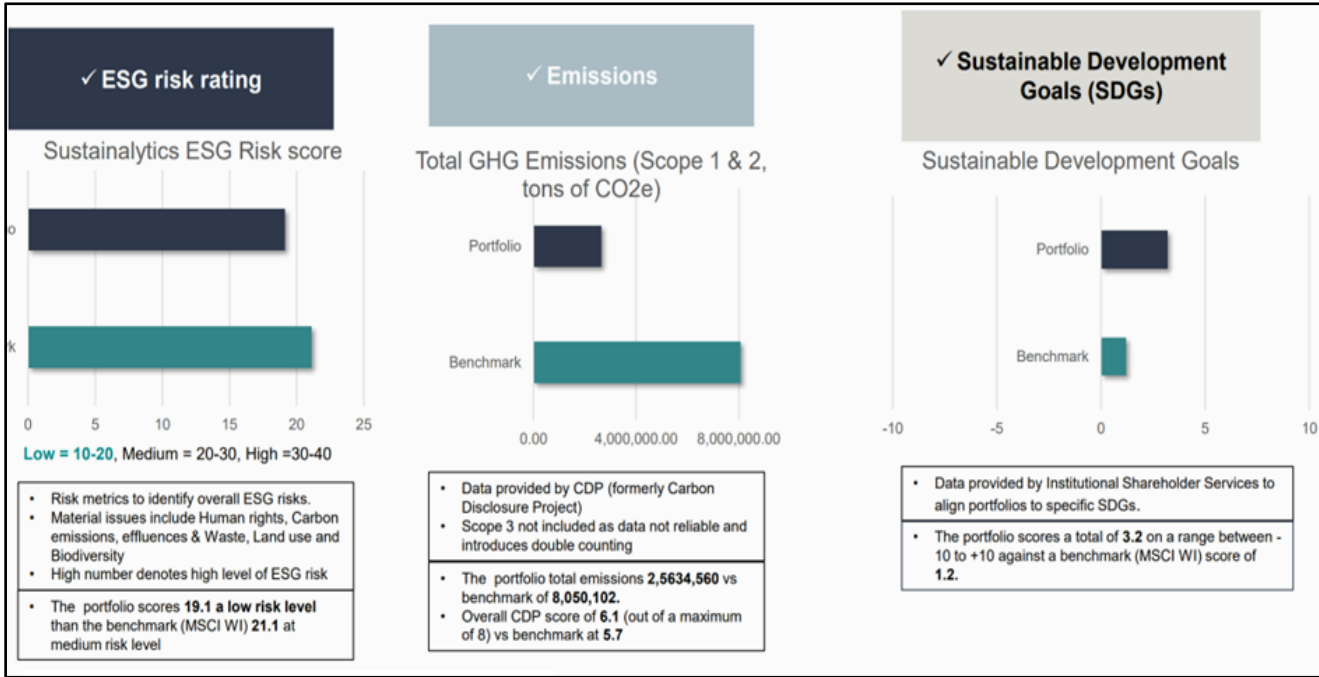
Sustainable Investments

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 planet. CCM have a Climate Transition Action Plan in place, aiming to transition all their discretionary assets under management to be net zero by 2050. 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:-



SET PORTFOLIO ESG REPORT – Cazenove Capital Management – March 2024

IW&I 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 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. Investec provide regular updates on the ESG performance of the Trust portfolio.



SET PORTFOLIO ESG REPORT – Investec Wealth & Investment UK – March 2024

The Trustees’ ethical restrictions are outlined in their Social 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 2024 was £67,737,954 (2023: £63,054,902).

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 2024. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a '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 appointment of a new Chief Executive in January 2023 and two part-time administrators in November 2023, the Trust is going through an exciting period of development. The decision to move to fully remote working for the Executive Team is working well and IT and administrative systems have been upgraded to facilitate this. A new website was launched in December 2023 which provides information and guidance for applicants. The application process has been partly automated and the Executive Team are keeping this under review to see whether it can be moved fully online. Having undertaken a review of grant-giving over the past decade, Trustees are looking ahead strategically to ensure funds are employed to achieve maximum impact in pursuit of the 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 projects that promote hospitality careers within the schools sector, collaborative projects, and projects that bring together key stakeholders in industry and academia that will directly benefit the development of education and employment in hospitality. A strategic funding document to shape, and maximise the impact of, future grant giving has been developed and approved.

The Trust is aiming to appoint up to two additional Trustees in the year ahead. Priority will be given to identifying Trustees who can add to the skills set of the Board and to reflect the diversity of the sector(s) it supports. The Trust will also review its policies and procedures for appointing trustees and the Chair of Trustees in 2024-25.

Whilst the hospitality and education sectors continue to face considerable challenges as outlined in the introduction to this report, Trustees are optimistic that through their funding 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:

- Seek to support and fulfil the priorities outlined in the Trust's strategic funding document
- Continue to invest in the Trust's IT and administrative systems to ensure effective and secure operation of Trust business
- Support the recently appointed Executive Office Team to ensure they can maximise the operational effectiveness and positive reach of the Trust
- Seek to appoint two additional trustees that meet the needs of the Trust and fulfil its responsibility to promote equity, diversity and inclusion within the organisation
- Keep under review the Trust's governance structure, fund management and ethical/investment policies to ensure best practice and fiduciary responsibility

This report was approved on behalf of the Trustees by:

Howard Field, FCA, FIH, FHOSPA
Trustee

Angela Maher
Chief Executive

Date: 20th September 2024

Auditor Report

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SAVOY EDUCATIONAL TRUST

Opinion

We have audited the financial statements of The Savoy Educational Trust (the 'charity') for the year ended 31 March 2024 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 charity's affairs as at 31 March 2024 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 34, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 charity operates in and how the charity 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, the Charities Act 2011, Charities SORP (FRS 102), and the charity'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 and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

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 and 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 charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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: 20th September 2024

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

Statement of Financial Activities

THE SAVOY EDUCATIONAL TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 Total Funds £	2023 Total Funds £
Income			
Investment income	2	1,453,360	1,297,266
Total income		1,453,360	1,297,266
Expenditure			
Costs of raising funds			
Investment management costs	3	233,487	233,136
Expenditure on charitable activities:			
Educational Institutions/ Associations/ Charitable Trusts	4	2,010,635	1,775,536
Competitions and prizes	4	199,786	169,989
Total expenditure on charitable activities		2,210,421	1,945,525
Total expenditure		2,443,908	2,178,661
Net expenditure before gains and losses		(990,548)	(881,395)
Net gains / (losses) on investments	9	5,673,600	(2,153,814)
Net income / (expenditure) and net movement in funds for the year	13	4,683,052	(3,035,209)
Reconciliation of Funds			
Total Funds Brought Forward		63,054,902	66,090,111
Total Funds Carried Forward	13,14	67,737,954	63,054,902

The notes on pages 42 to 46 form part of these accounts

Balance Sheet

THE SAVOY EDUCATIONAL TRUST CIO

BALANCE SHEET AS AT 31ST MARCH 2024

	Note	At 31st March 2024	At 31st March 2023
		£	£
Fixed Assets			
Tangible Fixed Assets	8	-	-
Investments	9	<u>67,453,731</u>	<u>62,877,301</u>
		67,453,731	62,877,301
Current Assets			
Debtors and prepayments	10	25,412	39,563
Cash at Bank and in hand		<u>599,317</u>	<u>364,640</u>
		624,729	404,203
Current Liabilities			
Creditors: amounts falling due within one year	11	<u>(340,506)</u>	<u>(206,602)</u>
Net Current Assets		284,223	197,601
Creditors: amounts falling due in more than one year	12	-	(20,000)
Net Assets		<u>67,737,954</u>	<u>63,054,902</u>
Funds			
Unrestricted Funds	13	67,737,954	63,054,902
		<u>67,737,954</u>	<u>63,054,902</u>

These accounts on pages 39 to 48 were authorised and approved by the Trustees on **20th September 2024** and signed on their behalf by:

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

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

The notes on pages 42 to 46 form part of these accounts

Statement of Cashflows

THE SAVOY EDUCATIONAL TRUST CIO

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Cash used in operating activities	17	(2,315,853)	(2,045,411)
Cash flows from investing activities:			
Investment income	2	1,453,360	1,297,266
Purchase of investments		(25,715,404)	(10,762,185)
Proceeds of disposals of investments		27,356,178	11,701,853
Payments to investment portfolio cash		(543,604)	(78,115)
Cash provided by investing activities		2,550,530	2,158,819
Increase in cash and cash equivalents in the year		234,677	113,408
Cash and cash equivalents at the beginning of the year		364,640	251,232
Total cash and cash equivalents at the end of the year		599,317	364,640
Cash balance comprises			
Cash at bank		599,317	364,640

The notes on pages 42 to 46 form part of these accounts

Notes to the Accounts

THE SAVOY EDUCATIONAL TRUST CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

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 £67,737,954 (2023: £63,054,902) 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

In accordance with its duties under the Pensions Act 2008 the charity enrolls eligible staff members in its stakeholder pension scheme with a default contribution from the staff of 5% of gross salary. The charity will match contributions to a maximum of 3% of gross salary. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE SAVOY EDUCATIONAL TRUST CIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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.

	2024 £	2023 £
2 Investment income		
Listed investments	1,452,369	1,297,124
Interest from cash deposit	991	142
Total investment income	<u>1,453,360</u>	<u>1,297,266</u>
	2024	2023
	£	£
3 Costs of raising funds		
Investment Management Fees	<u>233,487</u>	<u>233,136</u>

THE SAVOY EDUCATIONAL TRUST CIO

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
4 Charitable activities		
Costs of grantmaking		
Educational Institutions	2,010,635	1,775,536
Competitions and prizes	199,786	169,989
	<u>2,210,421</u>	<u>1,945,525</u>
Grants committed but not paid at start of year	(137,640)	(25,500)
Grants paid during the year	1,869,645	1,575,587
Grants committed but not yet paid at end of year	256,590	137,640
Grants awarded during the year	<u>1,988,595</u>	<u>1,687,727</u>
Grants awarded and paid during the year (pages 44 to 45)	1,752,005	1,550,087
Grants committed in year but not yet paid at end of year	236,590	137,640
Support and governance costs (see note 5)	221,826	257,798
Total cost of charitable activities	<u>2,210,421</u>	<u>1,945,525</u>

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

	Educational Institutions	Competitions and prizes	2024 £
5 Support and governance costs			
Grant administration	7,266	707	7,973
Accountancy fees	9,611	936	10,547
Audit fees	12,029	1,171	13,200
Legal and Professional	310	30	340
General office expenses	34,045	3,314	37,359
Office rental	26,483	2,578	29,061
Staff costs and emoluments	112,404	10,942	123,346
	<u>202,148</u>	<u>19,678</u>	<u>221,826</u>
			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	141,727	13,103	154,830
	<u>235,981</u>	<u>21,817</u>	<u>257,798</u>

	2024 £	2023 £
Audit fees comprise:		
Audit fee	<u>13,200</u>	<u>11,868</u>

6 Staff costs and emoluments	£	£
Salaries and fees	66,396	134,700
Social Security costs	1,595	6,426
Pension costs	55,249	12,730
Healthcare	106	974
	<u>123,346</u>	<u>154,830</u>

The Trust considers its key management personnel comprise the Trustees, Chief Executive and 2 Trust and Grant Administrators. The total employment benefits of the key management personnel were £89,614 (2023: £154,830).

No employee had employee benefits (including salary and healthcare and excluding employer pension costs) of more than £60,000 in the year (2023: one employee falling between £70,000 and £80,000).

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

	2024	2023
Management and Administrative staff	<u>1.58</u>	<u>1.25</u>

THE SAVOY EDUCATIONAL TRUST CIO

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

7 Pension Costs

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

	2024 £	2023 £
Staff pension contribution	<u>55,249</u>	<u>12,730</u>

8 Tangible Fixed Assets

	Computer Equipment £	2024 Total £
Cost		
As at 1 April 2023 and 31st March 2024	<u>199</u>	<u>199</u>
Depreciation		
As at 1 April 2023 and 31st March 2024	<u>199</u>	<u>199</u>
Net Book Value		
As at 1 April 2023 and 31st March 2024	<u>-</u>	<u>-</u>

	2024 £	2024 £	2023 £	2023 £
9 Investment assets				
Listed investments				
Market value at 1 April 2023		62,029,303		65,122,785
Additions during the year at cost		25,715,404		10,762,185
Disposal proceeds		(27,356,178)		(11,701,853)
Realised Gains	4,595,436		587,953	
Un-realised gains / (losses)	<u>1,078,164</u>		<u>(2,741,767)</u>	
		<u>5,673,600</u>		<u>(2,153,814)</u>
Market value at 31st March 2024		66,062,129		62,029,303
Cash held for Investment		1,391,602		847,998
Total Investment value at 31st March 2024		<u>67,453,731</u>		<u>62,877,301</u>
Investment at market value comprised of:				
	UK £	Overseas £	Total £	Total £
Pooled Investment Vehicles	14,004,539	45,377,254	59,381,793	55,013,840
Fixed Interest Securities	3,674,748	3,005,588	6,680,336	7,015,463
Cash	1,391,602	-	1,391,602	847,998
	<u>19,070,889</u>	<u>48,382,842</u>	<u>67,453,731</u>	<u>62,877,301</u>
Historical Cost of Investments		<u>59,216,633</u>		<u>54,873,216</u>
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 2024

	2024	2023
	£	£
10 Debtors and prepayments		
Interest and dividends receivable	24,438	21,766
Sundry debtors	974	17,797
	<u>25,412</u>	<u>39,563</u>

	2024	2023
	£	£
11 Creditors: amounts falling due within one year		
Accruals	77,012	78,099
Grants payable	256,590	117,640
Sundry creditors	6,904	10,863
	<u>340,506</u>	<u>206,602</u>

	2024	2023
	£	£
12 Creditors: amounts falling due in more than one year		
Grants payable	-	20,000

	2024	2023
	£	£
13 Unrestricted Funds		
General Funds		
Balance at 1 April 2023	63,054,902	66,090,111
Increase during the year	4,683,052	(3,035,209)
Balance at 31 March 2024	<u>67,737,954</u>	<u>63,054,902</u>

14 Analysis of Net Assets Between Funds	Investments	Net Current Assets	2024 Total
	£	£	£
Unrestricted Funds	67,453,731	284,223	67,737,954
	<u>67,453,731</u>	<u>284,223</u>	<u>67,737,954</u>
	Investments	Net Current Liabilities & Fixed Assets	2023 Total
	£	£	£
Unrestricted Funds	62,877,301	177,601	63,054,902
	<u>62,877,301</u>	<u>177,601</u>	<u>63,054,902</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 £1,437 were reimbursed to three Trustees during the year (2023: £935 to three Trustees) in relation to travel costs.

Professional indemnity insurance with a cost of £2,482 (2023: £2,482) 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

	2024	2023
	£	£
Net movement in funds	4,683,052	(3,035,209)
Deduct interest income shown in investing activities	(1,453,360)	(1,297,266)
(Deduct gains) / add losses on investments	(5,673,600)	2,153,814
Decrease in debtors	14,151	15,333
Increase in creditors	113,904	117,917
Net cash used in operating activities	<u>(2,315,853)</u>	<u>(2,045,411)</u>

THE SAVOY EDUCATIONAL TRUST CIO

GRANTS, PRIZES, SCHOLARSHIPS AND AWARDS

FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	£	£
GRANTS-EDUCATIONAL INSTITUTIONS/ASSOCIATIONS/CHARITABLE TRUSTS		
Artichoke Trust	-	2,500
Beresford Street Kitchen	5,000	-
Bishop Perowne C of E College	75,000	-
Bournemouth & Poole College	-	3,525
Cambridge Regional College	-	11,868
Camphill School Aberdeen	29,935	-
Cardinal Newman School	-	35,000
City College Plymouth	-	17,649
Cleeve Meadow School	-	40,000
Coleg Cambria	-	85,250
Communication Specialist College	35,000	-
Community Resources	-	(9,988)
Dene Magna School	8,056	-
Dumfries & Galloway College	-	-
Eastleigh College	14,323	17,200
Esher High School	-	-
Farnborough College of Technology	29,420	-
Friends of Barnham Broom School	3,000	-
George Hastwell School	27,082	-
Hellesdon High School	-	24,558
Herefordshire & Ludlow College	-	34,825
Home Kitchen Diner CIC	-	22,500
Hospitality Action	-	18,500
Hospitality Industry Trust (HIT) Scotland	30,000	30,000
Hospitality Professionals Association	12,500	-
Hotel School	126,500	-
Innholders Charitable Foundation	40,278	47,000
Inspired Community Group CIC	-	4,500
Institute of Hospitality	40,000	72,500
JigsawPlus Trust	-	3,418
Lancaster and Morecambe College	125,000	-
Landmarks Specialist College	-	16,000
Leeds City College	-	26,428
Leicester College	-	100,000
Long Stratton High School	10,000	-
Loughborough College	-	750
Luminary Bakery Ltd	-	4,500
Manchester Hoteliers Association	40,000	-
Manchester Youth Zone	19,584	-
Merton College	-	9,671
New City College	-	15,000
Newent Community School	30,000	-
North Hertfordshire College	-	75,000
North Walsham Phoenix Group	-	4,500
Mounts Bay Academy	-	50,000
Oathall Community College	-	40,000
Oxford Brookes University	2,500	2,000
Peterborough College	-	8,633
Priory Community School Academy	-	7,894
Rickmansworth School	-	30,000
Riverside College	8,661	6,399
Riverside School	-	4,100
Royal Academy of Culinary Arts	-	22,000
Royal Academy of Culinary Arts 'Adopt-A-School' Trust	82,649	80,242
Runshaw College	4,500	-
Saira Hospitality	8,860	4,500
Settlebeck School	-	-
South Devon College	43,700	40,700
Spitalfields Crypt Trust	4,500	-
	<hr/>	<hr/>
Carried forward	856,048	1,009,122

THE SAVOY EDUCATIONAL TRUST CIO

**GRANTS, PRIZES, SCHOLARSHIPS AND AWARDS
FOR THE YEAR ENDED 31ST MARCH 2024**

	2024 £	2023 £
GRANTS-EDUCATIONAL INSTITUTIONS/ASSOCIATIONS/CHARITABLE TRUSTS (continued)		
Brought forward	856,048	1,009,122
Square Food Foundation	4,500	-
Stoke on Trent College	-	120,000
Team Domenica	4,500	4,500
TEC Partnership - Grimsby Institute	139,000	-
Testwood School	-	14,567
The Bridge Project	-	10,000
The Burnt Chef Project	-	12,000
The Clink Charity	-	40,140
The Cooper School	40,000	-
The Geoffrey Harrison Foundation	40,500	40,500
The House of St Barnabas	-	4,500
The Parish Trust	6,458	-
The Priory CofE School	-	20,000
The Springboard Charity	500,000	-
The Wren Bakery	-	4,500
Tollbar Multi Academy Trust	-	35,000
Ulster University	10,000	-
University College Birmingham	-	58,021
University of Bedfordshire	6,984	-
Wakefield College	-	29,909
Well Grounded Jobs CIC	4,500	4,500
	<u>1,612,490</u>	<u>1,407,259</u>
GRANTS-COMPETITIONS & PRIZES		
Association Culinaire Francaise (North West)	3,169	4,000
British Culinary Federation	5,000	5,000
Cardiff and Vale College - Culinary Olympiad	4,000	-
Dupree International "Inspiring Culinary Generations"	2,478	1,878
Institute of Hospitality	-	-
International Wine and Food Society	1,000	-
Nestle UK Ltd - Toque d'Or	(3,000)	17,000
Professional Association of Catering Education (PACE)	-	(1,300)
Royal Academy of Culinary Arts - Annual Awards of Excellence	6,500	-
South East Regional College - Culinary Olympiad	2,508	-
The Craft Guild of Chefs - Graduate Awards	6,000	8,400
The Springboard Charity FutureChef Programme	100,000	100,000
University Hospitality Seminars	7,860	7,850
Westminster Kingsway College - Culinary Olympiad	4,000	-
	<u>139,515</u>	<u>142,828</u>
GRANTS AWARDED AND PAID DURING THE YEAR	1,752,005	1,550,087
Grants awarded in 2023 and paid in 2024	117,640	25,500
GRANTS PAID DURING THE YEAR	<u>1,869,645</u>	<u>1,575,587</u>
GRANTS AWARDED AND NOT PAID AT THE END OF THE YEAR		
Be Inclusive Hospitality CIC	10,000	-
Change Please Foundation	20,000	-
Down Syndrome Development Trust	10,000	-
Food Teachers Centre	9,690	-
Gold Service Foundation	10,000	-
Heart of Bucks Community Foundation	10,000	-
Nestle UK Ltd Toque D'Or	19,400	-
North West Kent Alternative Provision Service	10,000	-
Institute of Hospitality	-	57,500
Royal Academy of Culinary Arts	-	40,000
Ss John Fisher Thomas More RC High School	45,000	-
St James CofE High School	45,000	-
The Clink Charity	-	40,140
The Craft Guild of Chefs	6,000	-
Wiltshire College & University Centre	30,000	-
Worsley College	1,500	-
Youth Options	10,000	-
	<u>236,590</u>	<u>137,640</u>