EMPOWERING INSPIRATIONAL DEVELOPMENT

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY NO: SC047053

WHITELAW WELLS
Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT

FINANCIAL STATEMENTS

For the year ended 31 December 2024

CONTENTS	**PAGE**

REPORT OF THE TRUSTEES

For the year ended 31 December 2024

The Trustees present their annual report together with the audited financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's aims and objectives, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Trustees

[redacted]

Chair to 6 June 2024
Deputy Chair to 6 June 2024, Chair from 6 June 2024
Deputy Chair from 6 June 2024
Secretary
Treasurer

appointed 28 November 2024
appointed 28 November 2024
appointed 28 November 2024
appointed 26 March 2025

What is HIT Scotland?

Hospitality Industry Trust Scotland, known as HIT Scotland, is a unique charity for the hospitality industry in Scotland, encouraging the development of anyone working or studying in the sector. Led and supported by the same industry it serves, HIT Scotland offers opportunities to broaden skills and grow personally through our inspirational scholarship programme. This is all made possible through industry support and sponsorship of fundraising events and outdoor challenges. These events also offer guests the chance to network with their industry community in a fun and relaxed way.

[redacted]

Objectives and activities

The Charity Objectives are:

(i) to provide financial assistance in cases of need to persons who are or have been engaged in the hotel and catering industry in Scotland and

(ii) any other similar charitable purposes which are carried out in Scotland.

The aims of the Trustees are to help people studying in Scotland for qualifications in Hospitality and Catering, and those working in the industry in Scotland, improve their skills and levels of attainment, and in doing so raise standards generally within the industry. This is done by offering bespoke support through a programme of grants, scholarships and sponsorships.

Main objectives for the year

2024 was HIT Scotland's 30th anniversary year, so a year of celebration for us.

The main objectives for the year were to:

- continue to support further education establishments in Scotland to support the development of students and their lecturers
- expand the Emerging Talent scholarship programme online, and in person where applicable, which was introduced in 2005 for further vocational training for people in employment, and reflect the change in development skills required by the industry
- develop the reach and industry collaborations with other sectors within the hospitality and tourism footprint
- continually mitigate the challenges faced by the industry and support industry development with events to engage with the industry and with retention of key personnel

Each of these programmes is overseen by a dedicated committee chaired by a Trustee, or senior industry person, working in conjunction with the Chief Executive.

The aims and objectives of the charity are numerous and varied and the timescales for completion of these are set at multiple intervals. The Trustees review the strategy on an annual basis.

By achieving our aims, we will further our objectives and ensure that the industry in Scotland has a pipeline of talent to deliver world class service for our visitors.

Further education

One of the strategies for achieving our aims is to work with many of the educational colleges and universities.

Our educational scholarship for Further and Higher education with the Ecole Hoteliere de Lausanne (EHL) is still one of the most desirable learning journeys for educational development as students develop skills and confidence which in turn increases job prospects. In February 2024 we were again able to send a group of 16 hospitality students and lecturers over to EHL in Switzerland for our "Creating Value in Service" 2-day course, created especially for us. This is a great mix of interactive workshops and group exercises and lets our students see how hospitality is taught at the world's best hospitality school. The group also got to experience some of the school's training restaurants, a fine dining Brasserie and the Michelin star restaurant on campus, an opportunity to experience hospitality at it's finest. For many, this was the first time they had been out of the UK without parents which was also a useful experience.

Objectives and activities (cont.)

Bursary scholarships for Further Education establishments are based on nomination by the establishment on behalf of their students. Providing educational experiences is currently further education's preferred way of providing support to students. We would like to convey our thanks to The Savoy Educational Trust, The MacRobert Trust and The Crerar Trust who are generous in supporting the development of the emerging talent of the industry.

[redacted]

At many of our events we have students from the local college/university join us for some work experience. This is a great way for hospitality, events and chef students to experience the buzz and hard work involved to run an event, in a friendly atmosphere. It also gives them the chance to meet industry people from their local area. We have had a mix of student chefs helping in the kitchen, students helping as waiting staff, and also students helping the event team with the guest relations and fundraising.

Colleges who provided students to help:

- Industry Dinner - City of Glasgow College
- Discovery Dinner - Dundee & Angus College
- POETS Lunch - City of Glasgow College, and Hub International apprentices
- Highland Dinner - Moray College UHI
- Grampian Dinner - Robert Gordon University
- Edinburgh Lunch - Edinburgh College, West Lothian College, Archerfield trainees

30th Anniversary Logo Design Competition: In collaboration with Ayrshire College, we ran a 30th-anniversary logo design competition. The winning student's design became a symbol of the anniversary year, featured across event materials and merchandise. This initiative not only celebrated emerging talent but also strengthened ties between HIT Scotland and the education community.

Scholarships

In our 30th anniversary year we awarded our 7000th scholarship at our annual Talent Conference in Glasgow. The milestone was an opportunity to celebrate the collaborations within the industry.

Another strategy for achieving our aims is to expand the scholarship programme in line with strategic goals, mainly to increase reach across the whole sector and age diversity over the year.

A HIT Scotland scholarship is a learning experience, designed to give you new skills or knowledge, to experience best practice, or refresh your way of thinking. The content of each scholarship varies depending on personal development objectives and the scholarship you have applied for.

The scholarship programme has grown significantly since its introduction in 2005. This programme is administered directly by the committee, which invites and reviews applications from interested individuals. Every year the scholarships are reviewed, and changes take place in the categories to reflect this modern industry. Recent innovations have been in technology, sustainability and resilience.

Objectives and activities (cont.)

The first few months of 2024 saw some of the remaining scholarships from 2023 take place - we had 2 scholars attend Cornell University for the General Manager Programme and our Chocolate Masterclass and Plant Based Chef Skills masterclasses were enjoyed by groups of chefs from around Scotland.

We awarded 319 scholarships for 2024. Our 2024 scholarships are spread throughout the year with the following taking place: Digital Marketing, Open University Microcredentials, Resilience, Mental Health First Aid Certificate, Sales, Understanding Revenue, Whisky Appreciation Masterclass, Hub Cocktail and Hub Pastry Masterclasses, and the new Women in Tourism and Hospitality Leadership programme. Ever popular, our 6-week People Management online programmes at both Supervisory and Management level took place, again with excellent feedback from the scholars. We had two groups of middle managers visiting Switzerland for the Art of Leadership scholarship. There were several Chef Craft Skills scholars taking part in a *stage* at venues around the UK, and our Bespoke scholars spent time learning from experts in a variety of areas from Estates Management to weddings.

The “learning” part of our scholarships can be a group learning experience created by HIT Scotland with a paid-for expert, or it could be experiential where a scholar visits a property to spend time with experts. We give thanks to all the venues and industry professionals who have very kindly donated their time and expertise to our scholarship programme.

[redacted]

Andrew Fairlie Scholarship 2024

Positioned as the ultimate educational scholarship that any aspiring chef in Scotland could receive, the Andrew Fairlie Scholarship is a fantastic opportunity for any chef looking to grow their knowledge and gain experience within world renowned establishments. HIT Scotland created and managed this competition with the team at Restaurant Andrew Fairlie, with support from Gleneagles and UHI Perth College. We thank the Scottish Government for their financial support of the 2024 competition.

The Final took place in November 2024, and we again partnered with Perth College UHI and used one of their training kitchens for the final skills test, with 5 professional cookery students being selected to act as commis chefs for the finalists on the day. The 5 students are invited to spend a day in the kitchen at Restaurant Andrew Fairlie in 2025, to gain some real life experience in a 2 Michelin star kitchen, which is a fantastic opportunity for them.

In 2024 the finalists had to prove their worth in a skills test and were challenged to create a lamb sharing dish with an autumnal feel. They had the further surprise challenge of cooking a pear and almond tart with only a very basic recipe as guidance. The judges selected [redacted] as the winner, who will receive a variety of educational experiences in 2025 as his prize.

Objectives and activities (cont.)

[redacted]

Executive Leadership Programme
2024 saw us develop research into the content for a senior executive programme under the working title of Project Minerva. The purpose of Project Minerva is to establish a suite of innovative and groundbreaking modules for senior managers and executives within the industry to grow and develop, to be held in unique venues across Scotland. The launch of this will be in the autumn of 2025. This will be in addition to our scholarship programme.

Collaborations
Collaborations were on target with other sectors being included in our activities. Organisations that we worked with included the association of visitor attractions (ASVA), the Benevolent Society (Licensed Trade), The Scottish Tourism Alliance (STA) and Island groups like Visit Arran. HIT Scotland continued to increase its engagement with the public sector mainly with the Scottish Government (Tourism Skills Group and the Andrew Fairlie scholarship support) and Skills Development Scotland. This ensured we were at the forefront of project delivery and maintaining collaborations.

We will continue to collaborate with more sectoral groups and join up with existing initiatives to overlay a scholarship opportunity on existing programmes, such as the Thistle award regional winners.

Support
We have provided support to those who are disadvantaged in some way, including:

- Diageo Learning for Life (L4L) graduates who have completed the 6-week L4L programme (they were previously unemployed for more than 6 months prior to the L4L course) and are looking to engage with the industry
- Young carers, through Shared Care Scotland and Respitality, who deal with caring responsibilities and looking beyond their role to get some development to enable them to enter the industry
- Our online scholarships have allowed many to take part in learning without having to worry about travel (cost or mobility issues)
- Our Resilience scholarship helps with wellbeing/mental health, and all our scholarships help boost confidence

Many of these programmes provide industry skills for students and future talent and have the added benefit, in some cases, of the educational establishments visiting a unique learning environment and bringing new teaching skills back to Scotland.

Events
To allow the charity's objectives to be met, a programme of fundraising events is planned each year, primarily lunches and dinners. Each event raises funds through ticket sales and auctions of donated prizes. Each event is organised by a voluntary committee comprising industry and educational volunteers, in conjunction with the Chief Executive and supported by professional event management freelancers who are retained by the charity. Additional funds are received from commercial sponsorship of these fundraising events and by donations from other charitable organisations. We thank all our corporate sponsors, host venues and event attendees for their ongoing support.

Objectives and activities (cont.)

For our 30th anniversary year we added some new fundraising events to complement our regular event calendar to give us 30 events. The milestone was an opportunity to celebrate our collaborations within the industry, from January to November, across the whole of Scotland with 2 events in London.

HIT Scotland fundraising events continue to be well received across Scotland and beyond with over 4000 people attending in 2024, and we are delighted to see so many industry friends continue to support us in this way. The opportunity to network in a relaxed and social way is appreciated by the industry, and many businesses use an invite to one of our events as a thank you to staff. Thanks again to our event committees responsible for bringing together the local hospitality community for attendance and prizes. 2024 saw [redacted] from Apex Hotels receive the HIT Industry Award, and [redacted] of Coca-Cola given the Future Leader Award at our HIT Industry Dinner.

[redacted]

Futures Group

The HIT Scotland Futures Group is an inclusive networking group, designed specifically for like-minded young professionals within the Hospitality Industry. With committee members from across the industry, the group is made up of passionate individuals from leading businesses in a variety of sectors. Led by the emerging talent within the industry, the aim is to support HIT Scotland by sharing their thoughts and ideas that will contribute to the wider industry, with recommendations that suit the needs of the future generation.

June 2024 saw the Futures Group take over Dockyard Social for a HIT Hoedown as a 30th birthday celebration, in conjunction with The Ben. In November they had a networking event at The Address hotel in Glasgow. The young professionals had the chance to see the hotel and hear from the hotel's GM, while meeting new people during a networking Bingo game.

This allows us to hear what the next generation of hospitality professionals want and allows them the chance to network with others in the industry.

Achievements and Performance

Who

A small Executive Team of 4, led by Chief Executive [redacted], works with the Trustees, committees, sponsors, scholars and everyone in between to help turn the vision into a reality on a day-to-day basis. The Trustees are pleased to record the excellent contribution of the Chief Executive to the growth in all spheres of activity of the charity.

2024 brought notable changes to the Board, ensuring continued strong leadership. [redacted] succeeded [redacted] as Chair, with [redacted] appointed as Vice-Chair. New Trustees [redacted] (Dakota Hotels), [redacted] (Radisson Blu Hotels), and [redacted] (Edinburgh Futures Institute) joined the Board in November 2024, bringing fresh perspectives and expertise.

Achievements and Performance (cont.)

We extend our heartfelt thanks to [redacted] for her dedicated service and inspiring leadership during her tenure as Chair. Her contributions have left an indelible mark on HIT Scotland.

Under the Trustees are the Committee Chairs who are responsible, with their committees, to deliver a specific event. These enthusiastic regional volunteers are keen to show their support for the development of their industry. They help to ensure that our events reflect our brand spirit and values and raise invaluable funds for the scholarship programme, and we are ever grateful for their time and expertise.

[redacted]

All the activities identified above are part of our long-term strategy to ensure that we are industry led and deliver appropriate and experiential development to support the students and individuals working within our sector.

The charity has many tools available to measure the success of its activities. We seek feedback from scholarships and look at the uptake of the different scholarship categories, we have post event surveys, peer to peer feedback, we look at industry step changes in activity which necessitate new learning, ROI evaluation, and committees that feed into the evolution of the charity's activities. The Further and Higher Education sectors feed into the development of any new student focussed activity.

Scholarships
We assess all the feedback from our scholarships to ensure that they are fit for purpose, and make changes where required. Scholar feedback has been very beneficial in establishing what scholarships will be available for the industry in the future. Live and hybrid scholarships remain. Past experience has proved that there is an appetite for online learning and the charity will continue to exploit this so as many people as possible can be included.

Some outcomes from the 2024 scholarships included:

- 319 people were offered a place on various scholarships
- Scholars covering all age groups from 16-19 to 50-64
- Scholars from 14 out of 16 Scottish postcode areas
- From a variety of business types including hotels, restaurants, visitor attractions, events and recreation
- Scholars from 145 different businesses across Scotland
- 96.9% rated their scholarship experience very good or excellent
- 95.3% said that the scholarship had helped them in their current job role
- 93.8% said the scholarship will help them in their career
- 93.8% said that what they learned will benefit their business
- 99.5% said they would recommend a HIT Scotland scholarship to a colleague

Above figures for ratings as 4 or 5, on a scale of 1 to 5.

People Management Scholar: "Amazing, I have adapted so many new ways of coaching from doing this course, and it will benefit everyone in my team and the business"

Achievements and Performance (cont.)

Sales Scholar: "Thank you for allowing me to do this! I already feel more confident in using these skills and can really see the benefit in adding it to my work processes. I came away with everything I wanted to learn and so much more!"

Art of Leadership Scholar: "Thank you immensely for this opportunity! I have thoroughly enjoyed the immersive experience, came away with a new perspective, forged new bonds with fellow scholars, I simply cannot thank HIT Scotland enough!"

[redacted]

Events

The 30th anniversary fundraising events continued to be very popular and demand for tickets for certain events exceeded supply. The main events are the annual HIT Industry dinner in Glasgow, with lunches and dinners in Aberdeen, Inverness, Dundee, Edinburgh, Glasgow, and London. An annual golf day also takes place. Our annual networking lunches and black-tie dinners continued to be pivotal in fostering relationships and celebrating excellence across Scotland's hospitality sector. Quality at our events is paramount.

Our 30th-anniversary celebrations showcased the vibrant and diverse nature of our events. New events included:

- An exclusive dinner aboard the Royal Yacht Britannia: A regal gathering of key stakeholders and supporters.
- The HIT Golf Day: Held at the iconic Ailsa Course at Trump Turnberry, providing a day of camaraderie and networking.
- BollyBurns Lunch in London: A multicultural event featuring a fusion of the finest Scottish and Indian ingredients.
- The HIT Hoedown for the Futures Group: A country and western themed event aimed at attracting a new audience for HIT Scotland.

The 30th-anniversary events shone a spotlight on remarkable speakers and entertainers, including these celebrated individuals who inspired and energised our audiences throughout the year:

- Jason Donovan, star of stage and screen
- Steve Clarke, Scotland's National Football Manager
- Ryan Wilson, former Scotland Rugby Internationalist & Glasgow Warriors Captain
- Cyrus Todiwala, celebrity chef
- Gyles Brandreth, writer, broadcaster and all-round national treasure.

Outcomes from our events this year included:

- Record breaking attendance - over 4000 guests, a 28% increase from 2023
- Sell out success - 40% of events reached capacity, including two Futures events engaging new audiences
- Significant fundraising - £400,000 was raised at our events, reflecting a 35% increase in profit from 2023

Achievements and Performance (cont.)

[redacted]

Sponsorship and Donations
Commercial sponsorship and gifts in kind are an important source of funds and the Trustees wish to record their gratitude to all sponsors and donors, and the many volunteers on whom the events depend.

- Growth of Sponsorship: The year saw remarkable growth in both event and corporate sponsorships, with recurring and new sponsors recognising the value of partnering with HIT Scotland. Their support not only enhanced the quality of our events but also extended their reach and impact.
- Sponsorship Revenue: Over £200,000 was raised in corporate sponsorship fees alone, a testament to the charity and enthusiasm of our partners in supporting HIT Scotland's mission.
- New Corporate Sponsors: In 2024 nine new companies signed up as corporate sponsors, reflecting growing interest in supporting HIT Scotland's mission.

Sponsors at end of 2024 – note, our sponsors change throughout the year.

Financial review

The charity generated a deficit for the year of £89,669 (2023: deficit £25,594) being surplus of £843 (2023: surplus of £98,030) on unrestricted funds and deficit £90,512 (2023: deficit £72,436) on restricted funds. The deficit was due to the approved strategic plan to increase the scholarship offer in the following 30th anniversary year.

The total income amounted to £848,834 (2023: £737,502), of which £51,000 (2023: £135,000) was related to restricted projects and £797,834 (2023: £602,502) to unrestricted funds.

At the balance sheet date, the unrestricted free reserves were £538,146 (2023: £538,917) and restricted reserves were £18,874 (2023: £107,772).

As shown in Note 4, income generated from fundraising events was £668,931 (2023: £553,752). The surplus generated in excess of the costs of these events when taken together with the additional sponsorship and donation income which the charity generates enable the charitable activities to be delivered. As shown in Note 7, the charity was able to award an increased level of scholarships, £214,097 in 2024 compared to £189,586 in 2023.

The funds to support the charity activities were received from grants, sponsors and the fundraising events. The main financial management policies are therefore geared towards monitoring and controlling the events and scholarship outgoings. A Finance Committee comprising The Treasurer, Chief Executive, two further Trustees and the Finance Manager meets quarterly to review finances. Quarterly management accounts are prepared and a report presented to all Trustees at the Trustee meeting by the Treasurer or Finance Manager.

Risk management

Major risks are monitored by the Finance Committee at their regular meetings and reviewed frequently by the Trustees Board as a whole.

The principal risks faced by HIT Scotland and indeed the whole of the industry are multi-faceted. These have included:

- Whilst business levels recovered to a degree, there are still challenges in staffing for the industry. In some establishments, this has led to reduced operating hours and reduced capacity to generate revenues. The potential to impact on the revenues of the charity is a risk as less customers may attend our events. It also has the potential to limit the supply of applicants to our scholarship programme. Our plan for managing these risks involves:
    - Regular meetings with industry representatives
    - Trustee involvement with strategic planning
    - Maintaining a balance of how many scholarships we provide
    - Mixing the delivery of scholarships by putting appropriate development online
    - Actively monitoring and updating the Risk Register

- Increased costs of utilities and the cost-of-living crisis is another challenge for the industry. Mitigating this for the charity involves:
    - Trustee strategic planning and ongoing reviews of our core purpose
    - Managing overheads and outgoings constantly with forecasting
    - Ensuring we only deliver the scholarship programme in line with anticipated revenues
    - Looking at the event management and using freelancers as much as possible

Risk management (cont.)

The Trustees have considered the strategic and operational risks which the charity faces and confirm that systems are in place to manage those risks. Main headings include risk mitigation for cyber-attack, reputation, operational threats, financial, injury to personnel and most recently the threat of a future pandemic. The prevalent risk in 2024 was the impact of the cost of living and the resulting loss of event revenues. The risk register is actively discussed and managed by the Finance Committee at every meeting. New risks such as cyber-attacks and data breaches are actively monitored.

Event management is key to our fundraising and brand reputation. Each event has guidelines to mitigate risk, and the Chairs of each committee are briefed accordingly. All risk factors are managed by the Finance committee and with the prudent management of the charity, we feel there are no reasons why the current factors will affect the financial performance for the next year. Sustainability is also at the forefront of event management decision making.

The Trustees remain grateful to The Frank Mullen Trust for their donation. The name and recognition of the Trust will continue in perpetuity and will continue to be reflected at The Emerging Talent conference.

To continue to develop for the future, the charity has instigated several measures. These include:

- We continue to oversee the financial management in house. This enables us to keep a very close monitor on expenditure and income. The charity wishes to convey thanks to the Finance Manager who continues to manage the finances with great detail.
- All expenses and contracts continue to be streamlined as much as possible. The use of technology has been brought into play such as reducing travel expenses by using meeting platforms.
- Event management technology has been brought in to maximise quick payment of auction prizes.
- The event management will continue to be managed in-house with external support. This is always reviewed however the model of using freelance event managers is proving very beneficial to the events and is cost effective for the charity.
- Budgets are forecast monthly and the Finance Committee holds timely meetings to ensure good fiduciary governance.
- The charity is working with technology companies to look at the effect technology can have on a reduced workforce. Any learnings developed will be shared with the industry for the betterment of all.
- Looking after our people is key, stability is vital to drive activity forward.

Reserves Policy

Unrestricted free reserves at the year end were £538,146 represented largely by cash deposits. The charity has little in the way of investment income and its fundraising is dependent on the success of events which face increasing competition from other charities and were particularly challenged with the market conditions. The Trustees therefore consider it appropriate to hold sufficient unrestricted reserves to cover its major commitments at least for the coming year estimated as £300,000 and therefore the reserves policy has been met. The Trustees are currently reviewing the reserves policy in light of the recent expansion of the charity. £21,890 (2023: £23,612) is held in the restricted Apex Fund.

Plans for the future

As we reflect on 2024, we remain focused on the future:

- Sustaining Growth: Expanding access to events, strengthening sponsorships, and reaching new audiences, whilst maintaining a sustainable approach to everything we do.
- Fostering Innovation: Project Minerva will provide a unique learning experience for senior managers and executives. Short bespoke modules will be delivered by international specialists at iconic venues throughout Scotland to revolutionise industry learning. This will be launched in autumn 2025.
- Driving Inclusion: Broadening representation within HIT Scotland. Continued development of our Futures Group and continuing to support hospitality students to reach their full potential gives us great insights into industry trends and the needs of the next generation of the workforce.
- Celebrating Excellence: Continuing to recognise and support the best in hospitality through scholarships, events and partnerships.

The Trustees will continue to develop the leadership of the industry to create and maintain an environment where the industry can flourish and continue to provide opportunities for all. The reserves required for this development will be commensurate with fundraising activity. The Trustees acknowledge the challenge to raising funds in the current economic environment in the UK and are taking all necessary steps to continue to develop the activities prudently and effectively.

Over the longer term, the charity continues to seek engagement with the third age workforce to ensure that the industry has the personnel resources to deliver top class service. This age range may encompass semi-retired workers from other industries, or people returning to work after a certain amount of time off. Scholarships will be available for this group to demonstrate the choices available. With the skills shortages throughout the industry, the charity is supporting initiatives to examine all employee markets and maintain the retention of people at all levels.

The healthy reserves position means that the Trustees are confident that the charity will be able to function and fulfil its obligations for the foreseeable future. The Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Structure, governance and management

Governing Document

The charity is a Scottish Charitable Incorporated Organisation (SCIO). Hospitality Industry Trust Scotland SCIO was established on 19 December 2016. The charity is governed by its constitution.

Recruitment and Appointment of Trustees

Trustees hold or have held senior positions in the hospitality or catering industry or related industries or organisations. The Trustees appoint a Chairman, Secretary and Treasurer. The day to day activities of the charity are reviewed at regular meetings of the Trustees.

Only individuals with the necessary experience and skills are invited to become Trustees and are appointed by the existing Board of Trustees. The search for new Trustees is done in an open and transparent manner to get the most suitable people to put themselves forward.

Structure, governance and management (cont.)

Induction and Training of Trustees

New Trustees are given a full briefing on the charity and their responsibilities as Trustees.

Organisational Structure

The day to day activities of the charity are managed by [redacted], who is the Chief Executive and a full time permanent member of staff who reports to the Trustees both individually and as a group.

Each of the major activities of the charity is run by a voluntary industry committee, chaired by a senior member of the industry and including a number of volunteers. The Chief Executive is actively involved in and coordinates all of the activities alongside the Operations Manager, [redacted], and the Scholarship and Finance Manager, [redacted]

The charity appointed a part time administrator in 2024 ([redacted]) to help with the scholarship and event admin. In 2025 [redacted] was brought on board full time. We feel the team is now well balanced and able to manage multiple tasks.

The Trustees meet quarterly to review the activities of the charity and to consider reports of the Chief Executive and individual Trustees.

Grant making policy

The colleges and universities within Scotland benefit through Bursary scholarships. These learning scholarships are allocated separately due to the nature of these recipients being in full or part time education. The learning journeys (Bursary scholarships) are the main outlet that the education sectors prefer as they develop skills and confidence for the students which in turn increases job prospects.

Pay policy for key management personnel

The charity has a robust remuneration committee that oversees pay reviews. Each year, this committee meets to review past activity and future goals of the four employees. Considering performance, inflation and charity norms, the committee makes recommendations to the charity at the next Trustees meeting. This activity normally takes place within the first quarter.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

REPORT OF THE TRUSTEES

For the year ended 31 December 2024

Reference and administrative information

Charity Name	Hospitality Industry Trust Scotland SCIO
Charity Number	SC047053
Trustees	[redacted]
Secretary	[redacted]
Key Management Personnel	[redacted] Chief Executive [redacted] Scholarship and Finance Manager [redacted] Operations Manager
Registered Office address	5 South Charlotte Street, Edinburgh, EH2 4AN
Operational address	PO Box 14598, Milnathort, Kinross, KY13 9WS
Independent Auditors	Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh, EH3 6AT
Principal Bankers	Royal Bank of Scotland 36 St Andrews Square Edinburgh, EH2 2AD
Solicitors	Turcan Connell 1 Earl Grey St Edinburgh, EH3 9EE

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each 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, including the income and expenditure, of the charity for that period. In preparing the 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities & Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors
So far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has taken all the steps he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the Board of Trustees on 5 September 2025 and signed on its behalf by:-

[redacted]

[redacted], Chair – HIT Scotland

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Hospitality Industry Trust Scotland SCIO for the year ended 31 December 2024, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Including FRS102 '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 December 2024 and of its incoming resources and application of the resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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' annual report;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

5 September 2025

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Donations and legacies	3	68,661	-	68,661	31,954
Charitable activities:					
Grants	5	-	51,000	51,000	135,000
Other trading activities	4	722,904	-	722,904	569,209
Other income		1,429	-	1,429	5
Income from investments		4,840	-	4,840	1,334
Total		797,834	51,000	848,834	737,502
Expenditure on:					
Raising funds	6,8	589,509	-	589,509	473,481
Charitable activities	7	207,482	141,512	348,994	289,615
Total		796,991	141,512	938,503	763,096
Net (Expenditure)/Income		843	(90,512)	(89,669)	(25,594)
Transfer between funds		(1,614)	1,614	-	-
Reconciliation of Funds					
Total Funds Brought Forward		538,917	107,772	646,689	672,283
Total Funds Carried Forward		538,146	18,874	557,020	646,689

The notes on pages 24 – 36 form part of these financial statements.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

BALANCE SHEET

As at 31 December 2024

	Note		2024		2023
		£	£	£	£
Fixed Assets					
Tangible assets	12		1,364		-
Current Assets					
Debtors	13	62,059		78,196	
Cash at bank and in hand		630,167		717,190	
		692,226		795,386	
Creditors: Amounts falling due within one year	14	(136,570)		(148,697)	
Net Current Assets			555,656		646,689
Total Assets Less Liabilities			557,020		646,689
Net Assets			557,020		646,689
Funds	15				
Unrestricted funds			538,146		538,917
Restricted funds			18,874		107,772
Total Funds			557,020		646,689

These financial statements were approved by the Board of Trustees on 5 September 2025 and were signed on its behalf by:

[redacted]
Chair

[redacted]
Treasurer

The notes on pages 24 - 36 form part of these financial statements.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

CASH FLOW STATEMENT

As at 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/ (expenditure) for the financial year	(89,669)	(25,594)
Adjustments for:		
Depreciation of tangible fixed assets	448	-
Decrease/(increase) in debtors	16,137	(27,712)
(Decrease)/increase in creditors	(12,127)	20,002
Net cash used in operating activities	4,458	(7,710)
Cash flows from investing activities		
Purchase of fixed assets	(1,812)	-
	(1,812)	-
Net decrease in cash and cash equivalents	(87,023)	(33,304)
Cash and cash equivalents at the beginning of the year	717,190	750,494
Cash and cash equivalents at the end of the year	630,167	717,190

CASH AND CASH EQUIVALENTS

Instant access bank deposits	629,162	716,190
Cash in Hand	1,005	1,000
	630,167	717,190

1. ACCOUNTING POLICIES

1.1 Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Hospitality Industry Trust Scotland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The functional and presentational currency of the financial statements is the Pound Sterling (£) and amounts are rounded to the nearest £.

1.2 Going concern basis

At the time of approval of the financial statements, the Trustees have a reasonable expectation that the charity has sufficient resources to continue in operational existence for at least the next twelve months. Based on consideration of the existing unrestricted reserves held by the charity, combined with the forecasts prepared for the upcoming year, the Trustees have therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are those funds which can be used in accordance with the charity’s objectives at the discretion of the Trustees. Designated funds are those funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1. ACCOUNTING POLICIES (cont)

1.4 Income (cont)

Income from other trading activities includes income earned from fundraising events and sponsorship arrangements. Proceeds are recognised as income where there is reasonable certainty as to their recoverability and amount. Proceeds for events occurring in future periods are deferred and recognised in the period in which the event is held. Sponsorship income is recognised when the charity receives evidence that it is entitled to the income.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the income.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank.

1.6 Gifts in kind

The charity receives benefits from gifts in kind, which have not been recognised as the Trustees consider it is not practicable to quantify their value and they are not thought to be material to the financial statements.

1.7 Expenditure

All expenditure is included on an accrual basis and is recognised when there is legal or constructive obligation to pay for expenditure. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Costs are allocated to one of the functional categories of expenditure (see below) where the costs directly relate to this activity. General support costs are allocated on the basis of time spent by the chief executive on each activity.

1.8 Raising funds

Event costs represent the costs association with hosting fundraising events.

1.9 Charitable activities

These costs are associated with fulfilling the charity's objectives and are split into two categories: scholarships and the Emerging Talent conference.

1.10 Grants payable

Grants payable are recognised as expenditure when applications are approved at Trustees' meetings and intimated to the beneficiary.

1. ACCOUNTING POLICIES (cont)

1.11 Governance costs

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

1.12 Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at cost. The cost of minor additions and those costing under £1,000 are not capitalised. However, where certain expenditure is deemed to be capital, the accounts have reflected this.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment 33% straight line

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

1.15 Employee benefits

Employee benefits are recognised as an expense and a liability in the period in which the employee services are delivered. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.16 Pensions

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.

1.17 Financial Instruments

The charity has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

1. ACCOUNTING POLICIES (cont)

1.17 Financial Instruments (cont)

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are measured at transaction price including transaction costs. They are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and subsequently all the risks and rewards of ownership, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the assert to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried out at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, directors make estimates and assumptions which affect reporting results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. Critical judgements made in preparing these financial statements comprise; the timing of recognition of income in accordance with Charities SORP FRS102, the applicability of the estimated useful lives of fixed assets used to calculate the period over which depreciation is applied, review of fixed assets for impairment or obsolescence.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations	68,661	-	68,661	31,954
Total	68,661	-	68,661	31,954

Total donation received were £68,661 (2023: £31,954) of which £68,661 was unrestricted (2023: £31,954) and £nil was restricted (2023: £ nil).

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fundraising events	668,931	-	668,931	553,752
Sponsorship	53,973	-	53,973	15,457
Total	722,904	-	722,904	569,209

In previous year, all of the income from other trading activities was received in respect of unrestricted funds.

5. INCOME FROM CHARITABLE ACTIVITIES

Grants received:	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Diageo Scotland Ltd	-	6,000	6,000	-
Savoy Educational Trust	-	40,000	40,000	30,000
Crerar Trust	-	-	-	100,000
The MacRobert Trust	-	5,000	5,000	5,000
Total	-	51,000	51,000	135,000

In previous year, the total income from charitable activities was £135,000, of which £nil was unrestricted and £135,000 was restricted.

6. EXPENDITURE ON RAISING FUNDS

	2024	2023
	£	£
Event costs		
Edinburgh Luncheon	18,327	18,368
Golf Event	15,847	11,234
Christmas Party	24,087	26,219
London Dinner	-	7,205
London Lunch	8,098	-
Event Management Fees	38,615	35,943
Highland Dinner	12,565	10,759
Truffle Club	8,546	6,243
Rhubarb Club	5,255	5,803
POETS Lunch	52,872	39,165
Future Group	7,824	624
Football	4,539	-
Support Costs – Fundraising (Note 8)	257,452	233,829
Grampian Dinner	24,728	14,863
Discovery Dinner	8,024	6,990
Industry Dinner	70,145	43,788
The Royal Yacht Britannia	18,003	-
HIT the Bard	3,642	6,081
Crerar 450	-	1,056
30th Anniversary	6,325	3,021
Oyster Club	2,459	1,056
Miscellaneous	2,156	2,290
Total	589,509	473,481

Total event costs were £589,509 (2023: £473,481) of which £589,509 was unrestricted (2023: £473,481) and £nil was restricted (2023: £ nil).

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs 2024	Support Costs 2024	Total 2024	Total 2023
	£	£	£	£
Scholarship (Note 8)	214,097	66,016	280,113	251,027
Project costs	33,614		33,614	-
Emerging Talent Conference	35,267	-	35,267	37,465
Travel expenses	-	-	-	1,123
Total	282,978	66,016	348,994	289,615

Total charitable expenditure was £348,994 (2023: £289,615) of which £207,482 was unrestricted (2023: £227,051) and £141,512 was restricted (2023: £62,564).

8. SUPPORT COSTS

	Fundraising Expenses 2024 £	Scholarship 2024 £	Total 2024 £	Total 2023 £
Staff costs and related expenses (Note 11)	189,017	66,016	255,033	230,032
Insurance	10,774	-	10,774	10,509
Motor expenses	6,692	-	6,692	6,269
Travel expenses	8,660	-	8,660	6,626
Telephone	2,208	-	2,208	1,994
Promotion and marketing	12,599	-	12,599	7,868
Office expenses	5,006	-	5,006	6,578
Business development	3,060	-	3,060	3,340
IT costs	(3,961)	-	(3,961)	7,984
Depreciation	448	-	448	-
Finance costs	5,184		5,184	3,458
Accountancy fees	6,605	-	6,605	3,335
Bad debt	2,040	-	2,040	-
Subtotal	248,332	66,016	314,348	287,993
Governance costs:				
Audit/independent examiners fees	9,120	-	9,120	8,400
Total	257,452	66,016	323,468	296,393

Total support costs were £323,468 (2023: £296,393) of which £257,452 was unrestricted (2023: £233,829) and £66,016 was restricted (2023: 62,564).

9. TRUSTEE REMUNERATION

During the current and prior year, no Trustees received any remuneration, any benefits in kind, or any reimbursement of expenses.

10. NET MOVEMENT IN FUNDS

This is stated after charging:	2024 £	2023 £
Depreciation	448	-
Auditors' remuneration – audit fee	9,120	8,400

11. STAFF NUMBERS AND COSTS

Total employee costs were as follows:

	2024 £	2023 £
Wages and salaries	214,381	199,470
Social security costs	18,518	17,272
Pension contributions	22,134	13,290
Total	255,033	230,032

The number of higher paid employees (key management personnel) was

	2024 No	2023 No
In the band £90,001 - £100,000	1	1

The average number of persons employed by the charity during the year was as follows:-

	2024 No	2023 No
Management staff	3	3
Administrative and support staff	2	1

11. STAFF NUMBERS AND COSTS (cont)

The charity considers its key management personnel comprise the Chief Executive, Scholarship and Finance Manager and Operations Manager. The total employment benefits including employer pension contributions of the key management personal was £229,689 (2023: £224,249). One employee received remuneration exceeding £60,000 during the year (2023: One).

12. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 January 2023	6,503
Additions	1,812
At 31 December 2024	8,315
Depreciation	
At 1 January 2023	6,503
Charge for the year	448
At 31 December 2023	6,951
Net book value	
At 31 December 2024	1,364
At 31 December 2023	-

13. DEBTORS

	2024 £	2023 £
Trade debtors	31,739	50,384
Prepayments and accrued income	30,320	27,812
Total	62,059	78,196

14. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,249	1,252
Other creditors	1,754	4,434
Other taxation and social security	6,201	5,173
Accruals	8,855	46,945
Deferred income	113,422	84,610
Credit card	5,089	6,283
Total	136,570	148,697

Deferred income	2024	2023
	£	£
Balance at 31 December 2023	84,610	37,315
Released to Statement of Financial Activities	(84,025)	(28,535)
Amounts received and deferred during the year	112,837	75,830
Total	113,422	84,610

Deferred income represents fundraising events and sponsorship received in advance.

15. STATEMENT OF FUNDS

	Brought Forward 01/01/2024	Income	Expenditure	Transfers	Carried Forward 31/12/2024
		£	£	£	£
Restricted Funds					
The Apex Fund	23,612	-	(1,722)	-	21,890
Andrew Fairlie Scholarship Fund	4,160	-	(17,176)	-	(13,016)
Savoy Educational Trust	-	40,000	(30,000)	-	10,000
Crerar Trust	80,000	-	(81,614)	1,614	-
The MacRobert Trust	-	5,000	(5,000)	-	-
Diageo Scotland Ltd	-	6,000	(6,000)	-	-
	107,772	51,000	(141,512)	1,614	18,874
Unrestricted Funds					
General Funds	538,917	797,834	(796,991)	(1,614)	538,146
Total Funds	646,689	848,834	(938,503)	-	557,020

15. STATEMENT OF FUNDS (cont)

The Apex Fund provides for scholarships for employees of the Apex Hotel Group.

Andrew Fairlie Scholarship Fund provides one scholarship yearly to a chef in Scotland, who is the winner of the Andrew Fairlie Scholarship. The fund is in deficit in 2024 due to initial spend of expenditure where funding will be received post year end to clear deficit.

Savoy Educational Trust fund provides funds for the scholarship programme.

Crerar Trust fund provides funds for research into building a Scottish Hospitality Learning Centre.

The MacRobert Trust fund provides funds for the scholarship programme.

The Diageo Scotland Ltd provides funds for the scholarship programme.

The General Fund is to be used for general purposes aimed at the furtherance of the charity's objectives.

	Brought Forward 01/01/2023	Income £	Expenditure £	Transfers £	Carried Forward 31/12/2023 £
Restricted Funds					
The Apex Fund	27,571	-	(3,959)	-	23,612
Andrew Fairlie Scholarship Fund	7,765	-	(3,605)	-	4,160
Savoy Educational Trust	-	30,000	(30,000)	-	-
Crerar Trust	-	100,000	(20,000)	-	80,000
The MacRobert Trust	-	5,000	(5,000)	-	-
	35,336	135,000	(62,564)	-	107,772
Unrestricted Funds					
General Funds	636,947	602,502	(700,532)	-	538,917
Total Funds	672,283	737,502	(763,096)	-	646,689

16. ANALYSIS OF NET ASSETS AMONGS FUNDS

Fund balances as at 31 December 2024 represented by:-

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	1,364	-	-	1,364
Net current assets	536,782	-	18,874	555,656
Total Funds	538,146	-	18,874	557,020

Fund balances as at 31 December 2023 represented by:-

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	-	-	-	-
Net current assets	538,917	-	107,772	646,689
Total Funds	538,917	-	107,772	646,689

17. RELATED PARTIES TRANSACTIONS

No one individual had control of the charity during the year.

Trustee, [redacted] who provided corporate sponsorship of £6,000 (2023: £6,000). Fees of £1,848 (2023: £496) were paid for venue hire to be used for scholarships which were not related to the restricted Apex Fund. Fees of £Nil (2023: £Nil) were paid for scholarships from the restricted Apex Fund to Apex Hotels Ltd. No amounts were outstanding at the year end.

17. RELATED PARTIES TRANSACTIONS (cont.)

Trustee, [redacted] who provided event sponsorship of £nil (2023: £1,000). No amounts were outstanding at the year end.

Trustee, [redacted] who provided a donation of £3,900 for an auction prize (2023: £nil). No amounts were outstanding at the year end.

Trustee, [redacted], who provided a donation of £600 for an auction prize (2023: £nil). No amounts were outstanding at the year end.

Some trustees are also directors of various hotels/organisations that support the charity either through sponsoring and/or hosting events within their hotel group. Event income was earned from those hotels during the year.

18. CONTINGENT LIABILITIES

As at the year end the charity had signed contracts for the hire of the venues and speakers for the 2025 events, which include maximum penalty of £3,976 (2023: £8,820) should the events be cancelled.

19. CONTINGENT ASSETS

As at the year end the charity was informed by The Crerar Trust they have pledged £170,000 funding towards the Minerva Project. However, at the year end there was uncertainty the funder would have available funds to meet this commitment, however, since the year end, in February 2025, the amount was paid.