



HOSPITALITY INDUSTRY TRUST
SCOTLAND

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY NO: SC047053

WHITELAW WELLS
Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT



HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2025

CONTENTS	PAGE
Trustees' Report	3 - 23
Auditor's Report	24-26
Statement of Financial Activities	27
Balance Sheet	28
Cash Flow Statement	29
Notes to the Financial Statements	30 – 42

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

TRUSTEES ANNUAL REPORT

For the year ended 31 December 2025

The Trustees present their annual report together with the audited financial statements for the year ended 31 December 2025.

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

HIT Scotland is guided by a board of Trustees made up of industry leaders who share their regional and professional expertise and are responsible for the strategic direction of the Charity.

Alan Halliday, Chair

Fergus A. Chambers, Secretary

Stephen Buchanan

Claire Gamble

Marina Huggett

Paul Jennings

Amy Lightbody

Richard Mayne, Vice Chair (appointed Vice Chair November 2025)

James McGuire

Bernard Murphy

Joshua Ryan Saha

Angela Vickers

Marc Vosilius, Treasurer (appointed March 2025, appointed Treasurer November 2025)

Paul J. Wilson

Alyson Bailey (resigned September 2025)

Barry Laurie, Treasurer (resigned December 2025)

Chris Wayne-Wills, Deputy Chair (resigned September 2025, appointed June 2026)

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

What is HIT Scotland?

At HIT Scotland, we believe in people; in their potential, in their expertise, and in their passion. For over three decades, our charity has played a unique role in shaping the future of the hospitality industry, and we're more determined than ever to create opportunities that help individuals to grow – from those just starting their profession or looking to broaden their skills and experience, to senior leaders ready to take their impact further.

We offer a wide range of development opportunities across our Scholarships, as well as our Executive & Leadership Programmes – all designed to support individuals and elevate the industry. These are all made possible through our calendar of fundraising events, generous donations, and our corporate sponsorships.

Our HIT Executive & Leadership Programmes are our latest innovation that will transform how our industry executives and senior leaders continue to develop their skills to ensure the strength, creativity, and resilience of our hospitality sector continues to grow with them.



Objectives and activities

HIT Scotland's charitable purpose is the advancement of education, and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

Our charitable objectives are:

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

2025 was another exciting year to bring new initiatives for industry and education to the fore. All the activities were in the pursuit of supporting the industry in its broadest sense and working in collaboration to achieve these aims.

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
- build on the legacy of the last 30 years of HIT Scotland development

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

- 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
- explore and devise an implementation plan for Executive level development to ensure that the Leadership of the industry was operating at the highest level to meet the global business challenges it faces.

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 March 2025 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 its finest. For many, this was the first time they had been out of the UK without parents which was also a useful experience.

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

Thanks to funding from the Savoy Educational Trust, we created two new residential experiences for hospitality students, designed to inspire and motivate them for their future careers in Scottish hospitality. For student chefs, we had interactive sessions in a cookery school in Edinburgh using artisan beef and fish, led by the Executive chefs from the W Hotel and Archerfield. The students also got to visit the Gleneagles Townhouse for a chat with their Head Chef and a tour of the kitchens.

For hospitality management students, our programme provided an insight into how big hospitality organisations use data and feedback to shape their offer to the customer, with talks from the W Hotel's Quality Manager and Director of Revenue, and Expedia. We also heard from the Director of Travel Tech Scotland about AI within the industry, and learned about values-led leadership. The students also got a tour of both the W Hotel and The Caledonian, with the chance to hear about the career journeys of some of the senior team. Both experiences included a hosted dinner at Sushi Samba for the chance to network while enjoying a wonderful meal. Experiences like this really show the next generation of hospitality professionals what is possible with a career in hospitality.



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 Family Trust who are generous in supporting the development of the emerging talent of the industry.

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:

- Discovery Dinner - Dundee & Angus College
- POETS Lunch - City of Glasgow College, and Hub International apprentices
- Highland Dinner – UHI Moray
- Grampian Dinner - Robert Gordon University
- Edinburgh Lunch - Edinburgh College, West Lothian College
- Andrew Fairlie Scholarship – UHI Perth

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

Our Burns Supper event returned to the Brig O'Doon Hotel in Alloway (after a refurbishment of the hotel), allowing us to work with Ayrshire College students on logo design, and entertainment.



Scholarships

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 continues to grow based on industry need and the changing landscape. This programme is administered directly by the team, which invites and reviews applications from interested individuals. Recent innovations have been in technology, sustainability and resilience.

Our 2025 scholarships were spread throughout the year with the following taking place: Resilience, Sales, Understanding Revenue, Driving F&B Profitability, Whisky Appreciation Masterclass, Hub Cocktail and Hub Pastry Masterclasses, AI Masterclass, Sustainability, Spa Success and the Women in Tourism and Hospitality Leadership programme. Ever popular, our 6-week People Management online programmes in both Supervisory and Management levels took place, again with excellent feedback from the scholars, and we had two groups of middle managers visiting Switzerland for the Art of Leadership scholarship. We had a number of 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.

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.



REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

Andrew Fairlie Scholarship

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. We thank the Scottish Government for their financial support of the 2025 competition.

The Final of the Andrew Fairlie Scholarship took place in November, and we again partnered with Perth College UHI and used one of their training kitchens for the final skills test, with five professional cookery students being selected to act as commis chefs for the finalists on the day. The five students are invited to spend a day in the kitchen at Restaurant Andrew Fairlie in 2026, to gain some real-life experience in a two-Michelin-star kitchen, which is a fantastic opportunity for them.

In 2025, the finalists were challenged to create a three-course meal for two, with the main course being a pot-roasted pheasant. The judges selected Michael Sutherland from Gleneagles as the winner, who will receive a variety of educational experiences in 2026 as his prize.



Legacy Scholarship

In March 2025, Scotland Food & Drink and HIT Scotland launched the inaugural Legacy Scholarship Award to mark Scotland's first time hosting the MICHELIN Guide Ceremony. This prestigious award offered one exceptional chef a five-day stage at The Ritz London under the mentorship of Executive Chef John Williams MBE — a rare opportunity to learn at the very highest level.

Open to experienced chefs across the country, the scholarship recognises outstanding Scottish talent and accelerates their professional growth on an international stage. It also champions Scotland's global reputation for world-class produce and culinary innovation.

This year's winner, Fraser Cameron of The Globe Inn, enjoyed a unique opportunity to train in one of the world's most renowned kitchens — building on his impressive foundations and inspiring the next stage of his career.



REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

Gecko Hospitality presents the Auguste Escoffier Scholarship for Culinary Excellence

This new scholarship was supported by Gecko and the Auguste Escoffier School of Culinary Arts (AESCA). Launched in May to inspire Scotland's culinary talent, this award was focused on fostering a deep appreciation for classic culinary skills alongside creativity. It offered two promising chefs an exclusive opportunity to expand their expertise through an immersive, hands-on experience at the AESCA in Boulder, Colorado.

This scholarship embodies HIT Scotland's commitment to preserving culinary heritage while encouraging innovation. It provides recipients with the tools and inspiration to become influential figures in Scotland's food scene, helping to drive forward the standards and reputation of Scottish hospitality.



Executive and Leadership Programme

Late 2025 saw the launch of HIT's Executive & Leadership Programme, with events in the central belt and the Highlands, to introduce senior leaders to the programme for 2026. This partnership between HIT Scotland and founding partner the Crerar Family Trust is a five-year initiative which focuses on talent, leadership, and innovation.

Tailored to senior-level hospitality professionals, the programme will include masterclasses for 2026 in:

- Customer service
- Leadership
- Technology/AI
- Finance
- Innovation

Our Executive and Leadership Programmes are a major step forward, investing in Scotland's hospitality professionals and reaffirming that the heart of our industry lies in its people.



REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

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. We also maintain our strong relationships with the supply chain as these are key contributors to the fabric of the industry. This ensured we were at the forefront of project delivery and maintaining collaborations.

We provide bespoke scholarships on the back of the Visit Scotland Thistle awards. The Rising Star award is awarded by the national body and we add value by providing a scholarship to each regional winner in Scotland.

We have continued our support of the Scottish Chefs and the competition work they do in the UK and abroad. This support enables chefs to have dedicated development and international exposure which builds confidence as well as skills. The Scottish Chefs team have recently enjoyed success at competitions in Luxembourg and Germany.

We will continue to collaborate with more sectoral groups and join up with existing initiatives to overlay a scholarship opportunity on existing programmes, where suitable.

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 Respite, who deal with caring responsibilities and looking beyond their role to get some development to enable them to enter the industry. These scholars are nominated by their Care support staff.
- 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 HIT'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. Additional funds are received from commercial sponsorship of these fundraising events, and we thank all our corporate sponsors, host venues and event attendees for their ongoing support.

Our events are at the heart of everything we do at HIT Scotland. Not only do they provide essential funding for our scholarship programmes, but they bring together professionals from all corners of the industry, offering valuable networking opportunities, meaningful business connections, and a welcoming space for peer support and collaboration. By fostering lasting relationships and a sense of shared purpose, our events help to create a community for the industry.

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

We are incredibly grateful to the more than 100 senior industry professionals who generously give their time on a voluntary basis to sit on our event committees, led by our Chief Executive and supported by professional event management freelancers. Their commitment, insight, and leadership are instrumental to the success of our events. By offering their time and expertise, they help shape experiences that benefit the entire sector—demonstrating a deep belief in the power of collaboration and the importance of nurturing the future of hospitality in Scotland.



HIT Scotland fundraising events continue to be well received across Scotland and beyond with over 3700 people attending in 2025, 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.

We launched our 2025 fundraising events in style with the return of **HIT the Bard** to the Brig o Doon Hotel in Alloway. A celebration of Scottish culture, the event empowered students and apprentices, raised vital scholarship funds and brought together the best of community and industry.

Our sell-out **Talent Conference** was another standout moment—featuring world-class keynote speakers, thought-provoking workshops and culminating in the highlight of the day - the awarding of over 300 scholarships to the industry.

The **HIT Truffle Club** brought members together for three lunches at Glasgow’s Kimpton Blythswood Square Hotel. Each began with a drinks reception, followed by a three-course meal with paired wines in the iasg restaurant. Entertainment included a talk from former Scotland Rugby captain Ryan Wilson, Karaoke Queen Christeen McCurdie kicking off the singing and dancing, and a gin and whisky tasting from Jenny Elliott of JME Drinks.

The **HIT Rhubarb Club** treated members to a fine dining experience on three occasions in 2025. Hosted at Prestonfield House Hotel in Edinburgh, each lunch began with a champagne and canapés reception, followed by a three-course meal with specially selected wines. A guest speaker concluded the lunches, giving members the opportunity to continue networking with fellow industry professionals.

Our **Golf Day** took place at the iconic Castle Course, St Andrews, with a Texas scramble shotgun start setting the tone for a competitive and fun day on the fairways. Guests enjoyed a delicious lunch before the prizegiving ceremony, with congratulations to this year’s winners, Huckleberry, for a fantastic performance on the course.

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

The HIT Scotland **Futures BBQ** brought together under-35 hospitality professionals at the stunning One Devonshire Gardens. Guests enjoyed a relaxed evening of networking, games, great company, and live music from Scott McWatt, providing the perfect setting for emerging talent to connect, share ideas, and build lasting industry relationships.



We were delighted to host the **Discovery Dinner** at Apex City Quay in Dundee — a standout evening brought to life with the invaluable support of Dundee and Angus College. Exceptional hospitality and student involvement made this a memorable celebration of talent and industry collaboration.

This year's **HIT Industry Dinner** delivered a vibrant Britpop-themed celebration. Calum Ross (Hilton Hotels) received the Industry Award, while Glenn Woodage (Whyte & MacKay) was named Future Leader — both well-deserved honours recognising outstanding sector leadership.

The **POETS Lunch** once again delivered an unforgettable afternoon of food, music and fun. Tam Cowan entertained the room, followed by nostalgic hits from Boyzlife. The famous After Party kept the energy high with Ben from Phats & Small, Bradley McIntosh from S Club 7 and DJ Andy Lowe — and, of course, late-night Munchie Boxes.

The **Grampian Dinner** was a lively celebration of great food, entertainment and generosity. With free-flowing hospitality and a high-energy game of Boogie Bingo, the night created a fantastic atmosphere that perfectly showcased the spirit of the industry.

HIT the Back of the Net gave football fans a standout experience at Toryglen. Participants played in the HIT Cup in full Scotland kit, joined by former pros and managed by Jim Leishman and Billy Brown. The evening ended at Hampden with a private drinks reception and the chance to watch Scotland's win over Greece in the World Cup Qualifier at Hampden.

The **Futures Golf Fang** event welcomed young professionals for a fun and informal night of connection and competition. With street food, a welcome drink and a lively round of crazy golf at Golf Fang Glasgow, it created the perfect relaxed space for emerging talent to meet, network and unwind.

The **HIT London Lunch** at JW Marriott Grosvenor House offered an elegant afternoon of exceptional dining and company. Christopher Biggins captivated the room with humour, stories and warmth, helping make the event a true highlight in one of London's most prestigious venues.

Returning to the Sheraton Grand Hotel & Spa, the **HIT Edinburgh Lunch** brought the industry together for an uplifting afternoon. Hosted by Boogie from Forth One, with a fantastic talk from the Hebridean Baker, the event combined outstanding food and drink with meaningful fundraising for future industry talent.

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

The **Highland Dinner** delivered a spirited evening celebrating hospitality talent and generosity. Hosted by STV's Nicola McAlley, the night closed with a dynamic performance from Highland Fire, filling the dance floor and ending the event on a high.

Our Christmas Party marks the start of the festive season for the industry! Jennifer Reoch kept the night flowing while the Crowne Plaza served up phenomenal food. To round off the party, the DJ and sax player made sure everyone HIT the floor to dance the night away!



Each year, HIT Scotland passes the baton to a hospitality leader to create an inspiring challenge in support of our scholarship programme. This year was extraordinary, with three Chair's Challenges showcasing imagination, collaboration, and the remarkable generosity of our industry.

HIT the Hebrides, created by Leon Trayling of ishga, brought together a determined team of professionals who cycled an epic 185 miles from Barra to Lewis, supported by virtual riders across the country.

To celebrate Scotland's first-ever National Spa Day, Kirsty MacCormick of bbspa launched **HIT the Spa**, uniting many of the country's top spas. They offered special experiences, welcomed student therapists for hands-on learning, and raised vital funds through bookings and donations — developing the next generation of spa talent while giving back to the industry.

Finally, **HIT's Most Haunted**, led by Cheryl Trutwin of Click2Convert, treated guests to a night of glamour and goosebumps at Crossbasket Castle, complete with card readings, a séance, and a full ghost hunt led by expert paranormal guides using state-of-the-art equipment.

Together, these three challenges raised tens of thousands of pounds to support the future of Scotland's hospitality sector.

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Objectives and activities (cont.)

Futures Group

Our Futures events—aimed at hospitality professionals under 35—have created a dynamic platform where young professionals can learn, connect, and grow. These events are designed to be both fun and educational, helping the next generation to build confidence, expand their networks, and strengthen their presence in the industry.

Driving this momentum is the Futures Committee, made up of some of Scotland’s most promising rising stars. The committee meets regularly to discuss the challenges and opportunities facing young professionals and works proactively to shape programming that is both relevant and impactful. Through their energy and insight, they help ensure that HIT Scotland—and the wider industry—continues to evolve and support the leaders of tomorrow.



Achievements and Performance

Who

A small Executive Team of 5, led by Chief Executive David Cochrane MBE, 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.

2025 brought a couple of changes to the Board, with a few Trustees departing. Vice Chair Chris Wayne-Wills resigned due to a new role in Dubai, with Richard Mayne taking over in that role. Finance Committee member Marc Vosilius became a Trustee in June and then took over the Treasurer role in November after Barry Laurie stepped down as a Trustee. Alyson Bailey also departed after 18 years as a Trustee.

We extend our heartfelt thanks to Barry Laurie for his 26 years as a HIT Scotland Trustee, and his knowledge and expertise as our Treasurer which has ensured our finances have been kept in good order.

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.

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Achievements and Performance (cont.)



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.

HIT 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 HIT Scotland'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 HIT will continue to exploit this so as many people as possible can be included.

Some outcomes from the 2025 scholarships included:

- 303 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 167 different businesses across Scotland
- **96.7%** of scholars rated their scholarship experience as very good or excellent.
- **93.4%** believe their scholarship will help them in their current role.
- **95.4%** believe it will support their career progression.
- **94.8%** say that what they learned will benefit their business.
- **98.1%** would recommend a HIT Scotland scholarship to a colleague.

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

Sustainability Scholar said: "My brain is full of exciting thoughts about sustainability and environmental issues within our industry! Spending time with Sue was invaluable – honestly, her knowledge about this area of our business is immense, and being able to spend a day with her and get all that information was fabulous. I left with a very busy head and a long list of actions for me to consider how to implement within our business."

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Achievements and Performance (cont.)

Resilience Scholar said: “It was amazing to learn more about methods on how to cope with stress. Each session gave us tools on how to deal better with stress. understanding how our brain works and how I can better have those moments of breath from time to time. Most importantly, it showed me that I am not alone, I can share with my friends and colleagues if I am struggling, that it is ok to say no sometimes.”

Sales Scholar said, “David gave us lots of advice, new techniques, and selling ideas which we can all use in our workplace to make us be a better sales person, and to also help the client. He was great in talking to us and then letting us go into groups to practice what we had just been talking about, allowing us to gain a better understanding of the different techniques which can help us in Sales.”

Events

The fundraising events continued to be very popular and demand for tickets for certain events exceeded supply. 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.

The events shone a spotlight on the vibrant and diverse nature of our events, with remarkable speakers and entertainers bringing joy to our audiences throughout the year:

- Boyzlife had the crowd up dancing at the POETS Lunch
- In the year Oasis reformed, we had tribute band Definitely Mightbe performing at the HIT Industry Dinner
- Coinneach MacLeod, the Hebridean Baker, as a speaker at the HIT Edinburgh Lunch
- The one and only Christopher Biggins at the HIT London Lunch

Outcomes from our events this year included:

- Attendance - over 3,700 guests
- Sell out success – Edinburgh Lunch again sold out, with the POETS Lunch reaching over 500 guests
- Significant fundraising - £378,000 was raised at our events
- Futures - Two Futures networking events engaging a younger audience for us

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Achievements and Performance (cont.)

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 continued 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 £240,000 was raised in corporate sponsorship fees alone, a testament to the trust and enthusiasm of our partners in supporting HIT Scotland's mission.
- New Corporate Sponsors: In 2025 nine new companies signed up as corporate sponsors, reflecting growing interest in supporting HIT Scotland's mission.



Sponsors at 15/04/26 – note, our sponsors change throughout the year.

Plans for the Future

As we reflect on 2025, 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: The Executive Programmes (kindly supported by the Crerar Family Trust) will provide a unique learning experience for senior leaders and executives. Short bespoke modules will be delivered by subject matter specialists at iconic venues throughout Scotland to revolutionise industry learning. They were launched in autumn 2025, and already have a strong take up across the subjects.
- 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.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Plans for the Future (cont.)

The Trustees will continue to develop the leadership of the industry and education 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 constant challenge to raising funds in the economic environment in the UK and are taking all necessary steps to continue to develop the activities prudently and effectively.

Over the longer term, HIT continues to seek engagement with all ages and stages of the workforce to ensure that the industry has the personnel resources to deliver top class service. The age range may encompass semi-retired workers from other industries, or people returning to work after a certain amount of time off as well as students setting off in their careers. Scholarships will be available for all groups to demonstrate the choices available. With the skills shortages throughout the industry, HIT 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 HIT 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.

Financial Review

The Charity generated a surplus for the year of £192,340 (2024: deficit £89,669) being surplus £221 (2024: £843) on unrestricted funds and surplus £192,119 (2024: deficit £90,512) on restricted funds. This surplus on restricted funds is almost entirely related to the grants from the Crerar Family Trust and this surplus is expected to be spent in 2026 on supporting the development and delivery of the Executive and Leadership Programme.

The total income amounted to £1,284,620 (2024: £848,834), of which £477,500 (2024: £51,000) was related to restricted projects and £807,120 (2024: £797,834) to unrestricted funds.

At the balance sheet date, the unrestricted reserves were £538,367 (2024: £538,146) and restricted reserves were £210,993 (2024: £18,874).

As shown in Note 4, income generated from fundraising events was £591,884 (2024: £668,931). The small deficits generated in excess of the costs of these events, per Note 5, when taken together with the additional sponsorship and donation income which HIT generates enable the charitable activities to be delivered. As shown in Note 7, the Charity was able to award a similar level of scholarships, £203,153 in 2025 compared to £214,097 in 2024.

The funds to support HIT 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, a Trustee, a financial expert 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.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Financial review (cont.)

Reserves Policy

Unrestricted reserves at the year end were £538,367 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. The total funds held at the year end is £749,360 (2025: £557,020) with £538,367 (2024: £538,146) held in unrestricted funds and £210,993 (2025: £18,874) held in restricted funds, more details of which are given in note 15.

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, catering or related industries or organisations. The Trustees appoint a Chairman, Secretary and Treasurer. The day to day activities of HIT 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.

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 David Cochrane MBE, 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 HIT 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 the activities alongside the Operations Manager, Kirsty MacLeod, and the Scholarship and Finance Manager, Alyson Gray.

In 2025 Emma Weatherston was brought on board full time (from part time) as Event Coordinator. As the work has grown, so has her role, and in 2026 we are looking to take on a part time administrator to help with the multiple tasks over all our activities.

September 2025 saw the appointment of Dave Allen as Programme Director for the Executive and Leadership Programmes in a full time capacity. His role is to lead on the commissioning and management of these programmes.

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

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Structure, Governance and Management (cont.)

Pay policy for key management personnel

HIT 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 board at the next Trustees meeting. This activity normally takes place within the first quarter.

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 remain high over the summer months, 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 guests 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

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 2025 was the impact of the cost of living for individuals, and the cost of doing business for the industry, 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.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Structure, Governance and Management (cont.)

To continue to develop for the future, HIT 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 HIT.
- Budgets are forecast monthly and the Finance Committee holds timely meetings to ensure good fiduciary governance.
- HIT is working with technology companies to look at the effect technology can have on streamlining our operations. We are fortunate to have AI experts close at hand to support this.
- Looking after our people is key, stability is vital to drive activity forward.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Reference and administrative information

Charity Name	Hospitality Industry Trust Scotland SCIO	
Charity Number	SC047053	
Trustees	Alan Halliday, Chair Stephen Buchanan Claire Gamble Marina Huggett Paul Jennings Amy Lightbody Richard Mayne, Vice Chair James McGuire Bernard Murphy Joshua Ryan Saha Angela Vickers Marc Vosilius, Treasurer appointed 26 March 2025 Paul J. Wilson Chris Wayne Wills resigned 5 September 2025, appointed 4 June 2026 Barry Laurie resigned 31 December 2025 Alyson Bailey resigned 5 September 2025	
Secretary	Fergus A. Chambers	
Key Management Personnel	David Cochrane Alyson Gray Kirsty MacLeod Dave Allen	Chief Executive Scholarship and Finance Manager Operations Manager Programme Director
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	

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

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 4 September 2026 and signed on its behalf by:-



.....
Alan Halliday, Chair – HIT Scotland

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Hospitality Industry Trust Scotland SCIO for the year ended 31 December 2025, 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 2025 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.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 23, 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.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

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.



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

4 September 2026

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

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and Endowments from:					
Donations and legacies	3	102,449	-	102,449	68,661
Charitable activities:					
Grants	5	-	477,500	477,500	51,000
Other trading activities	4	699,615	-	699,615	722,904
Other income		-	-	-	1,429
Income from investments		5,056	-	5,056	4,840
Total		807,120	477,500	1,284,620	848,834
Expenditure on:					
Raising funds	6,8	595,475	-	595,475	589,509
Charitable activities	7	211,424	285,381	496,805	348,994
Total		806,899	285,381	1,092,280	938,503
Net Income/(Expenditure)		221	192,119	192,340	(89,669)
Transfer between funds		-	-	-	-
Net movement in funds		221	192,119	192,340	(89,669)
Reconciliation of Funds					
Total Funds Brought Forward		538,146	18,874	557,020	646,689
Total Funds Carried Forward		538,367	210,993	749,360	557,020

The notes on pages 30 – 42 form part of these financial statements.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

BALANCE SHEET

As at 31 December 2025

	Note	£	2025 £	2024 £
Fixed Assets				
Tangible assets	12		3,549	1,364
Current Assets				
Debtors	13	136,078		62,059
Cash at bank and in hand		777,995		630,167
		914,073		692,226
Creditors: Amounts falling due within one year	14	(168,262)		(136,570)
Net Current Assets			745,811	555,656
Total Assets Less Liabilities			749,360	557,020
Net Assets			749,360	557,020
Funds	15			
Unrestricted funds			538,367	538,146
Restricted funds			210,993	18,874
Total Funds			749,360	557,020

These financial statements were approved by the Board of Trustees on 4 September 2026 and were signed on its behalf by:



Alan Halliday
 Chair



Marc Vosilius
 Treasurer

The notes on pages 30 – 42 form part of these financial statements.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

CASH FLOW STATEMENT

As at 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/ (expenditure) for the financial year	192,340	(89,669)
Adjustments for:		
Depreciation of tangible fixed assets	1,232	448
(Increase)/decrease in debtors	(74,019)	16,137
Increase/(decrease) in creditors	31,692	(12,127)
Net cash (used in)/provided by operating activities	(41,095)	4,458
Cash flows from investing activities		
Purchase of fixed assets	(3,417)	(1,812)
	(3,417)	(1,812)
Net increase/(decrease) in cash and cash equivalents	147,828	(87,023)
Cash and cash equivalents at the beginning of the year	630,167	717,190
Cash and cash equivalents at the end of the year	777,995	630,167
CASH AND CASH EQUIVALENTS		
Instant access bank deposits	776,990	629,162
Cash in Hand	1,005	1,005
	777,995	630,167

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 Creditors

Creditors are recognised at settlement amount after any trade discounts, where the charity has a present obligation resulting from a past event, which is likely to result in the transfer of funds to a third party, and the amount due can be measured or estimated reliably.

1.15 Cash at bank and in hand

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

1.16 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.

1.17 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. ACCOUNTING POLICIES (cont)

1.18 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.

1.19 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 asset 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.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Donations	102,449	-	102,449	68,661
	=====	=====	=====	=====
Total	102,449	-	102,449	68,661
	=====	=====	=====	=====

Total donation received were £102,449 (2024: £68,661) of which £102,449 was unrestricted (2024: £68,661) and £nil was restricted (2024: £ nil).

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fundraising events	591,884	-	591,884	668,931
Sponsorship	107,731	-	107,731	53,973
	=====	=====	=====	=====
Total	699,615	-	699,615	722,904
	=====	=====	=====	=====

In the 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 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Diageo Scotland Ltd	-	7,500	7,500	6,000
Savoy Educational Trust	-	40,000	40,000	40,000
Crerar Family Trust	-	400,000	400,000	-
The MacRobert Trust	-	5,000	5,000	5,000
Scottish Government	-	25,000	25,000	-
	=====	=====	=====	=====
Total	-	477,500	477,500	51,000
	=====	=====	=====	=====

In the previous year, the total income from charitable activities was £51,000, of which £nil was unrestricted and £51,000 was restricted.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. EXPENDITURE ON RAISING FUNDS	2025	2024
	£	£
Event costs		
Edinburgh Luncheon	21,198	18,327
Golf Event	12,481	15,847
Christmas Party	31,034	24,087
London Lunch	8,265	8,098
Event Management Fees	39,941	38,615
Highland Dinner	15,398	12,565
Truffle Club	7,471	8,546
Rhubarb Club	4,585	5,255
POETS Lunch	63,132	52,872
Future Group	1,276	7,824
Football	4,789	4,539
Support Costs – Fundraising (Note 8)	283,826	257,452
Grampian Dinner	21,120	24,728
Discovery Dinner	7,723	8,024
Industry Dinner	51,605	70,145
The Royal Yacht Britannia	-	18,003
HIT the Bard	8,904	3,642
30 th Anniversary	-	6,325
Oyster Club	-	2,459
HIT the Spa	154	-
Last Man Standing	4,228	-
HIT The Hebrides	8,025	-
Miscellaneous	320	2,156
Total	595,475	589,509

Total event costs were £595,475 (2024: £589,509) of which £595,475 was unrestricted (2024: £589,509) and £nil was restricted (2024: £ nil).

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs 2025 £	Support Costs (Note 8) 2025 £	Total 2025 £	Total 2024 £
Scholarship	203,153	71,061	274,214	280,113
Project costs	157,225	22,038	179,263	33,614
Emerging Talent Conference	43,328	-	43,328	35,267
Total	403,706	93,099	496,805	348,994

Total charitable expenditure was £496,805 (2024: £348,994) of which £211,424 was unrestricted (2024: £207,482) and £285,381 was restricted (2024: £141,512).

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

8. SUPPORT COSTS

	Fundraising Expenses 2025 £	Scholarship/ Project costs 2025 £	Total 2025 £	Total 2024 £
Staff costs and related expenses (Note 11)	211,880	93,099	304,979	255,033
Insurance	11,304	-	11,304	10,774
Motor expenses	5,764	-	5,764	6,692
Travel expenses	8,639	-	8,639	8,660
Telephone	2,555	-	2,555	2,208
Promotion and marketing	13,810	-	13,810	12,599
Office expenses	5,211	-	5,211	5,006
Business development	3,420	-	3,420	3,060
IT costs	2,362	-	2,362	(3,961)
Depreciation	1,232	-	1,232	448
Finance costs	4,631	-	4,631	5,184
Accountancy fees	2,938	-	2,938	6,605
Bad debt	-	-	-	2,040
Subtotal	273,746	93,099	366,845	314,348
Governance costs:				
Audit	10,080	-	10,080	9,120
Total	283,826	93,099	376,925	323,468

Total support costs were £376,925 (2024: £323,468) of which £283,826 was unrestricted (2024: £257,452) and £93,099 was restricted (2024: 66,016).

9. TRUSTEE REMUNERATION

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

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

10. NET MOVEMENT IN FUNDS

This is stated after charging:	2025	2024
	£	£
Depreciation	1,232	448
Auditors' remuneration – audit fee	7,440	6,720
– non audit fee	2,640	2,400
	<u> </u>	<u> </u>

11. STAFF NUMBERS AND COSTS

Total employee costs were as follows:

	2025	2024
	£	£
Wages and salaries	251,513	214,381
Social security costs	34,699	18,518
Pension contributions	18,767	22,134
	<u> </u>	<u> </u>
Total	304,979	255,033
	<u> </u>	<u> </u>

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

	2025	2024
	No	No
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u> </u>	<u> </u>

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

	2025	2024
	No	No
Management staff	3	3
Administrative and support staff	1	2
	<u> </u>	<u> </u>

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

11. STAFF NUMBERS AND COSTS (cont)

The charity considers its key management personnel comprise the Chief Executive, Programme Director, Scholarship and Finance Manager and Operations Manager. The total employment benefits including employer pension contributions of the key management personal was £284,457 (2024: £229,689). One employee received remuneration exceeding £60,000 during the year (2024: One).

12. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 January 2025	8,315
Additions	3,417
Disposals	(5,075)
At 31 December 2025	6,657
Depreciation	
At 1 January 2025	6,951
Charge for the year	1,232
Disposals	(5,075)
At 31 December 2025	3,108
Net book value	
At 31 December 2025	3,549
At 31 December 2024	1,364

13. DEBTORS

	2025 £	2024 £
Trade debtors	87,091	31,739
Prepayments and accrued income	48,987	30,320
Total	136,078	62,059

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

14. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,948	1,249
Other creditors	3,205	1,754
Other taxation and social security	10,912	6,201
Accruals	14,936	8,855
Deferred income	134,896	113,422
Credit card	2,365	5,089
Total	168,262	136,570
Deferred income	2025	2024
	£	£
Balance at 31 December 2024	113,422	84,610
Released to Statement of Financial Activities	(112,837)	(84,025)
Amounts received and deferred during the year	134,311	112,837
Total	134,896	113,422

Deferred income represents fundraising events and sponsorship received in advance.

15. STATEMENT OF FUNDS

	Brought Forward 01/01/2025	Income Expenditure		Transfers	Carried Forward 31/12/2025
		£	£	£	£
Restricted Funds					
The Apex Fund	21,890	-	-	-	21,890
Andrew Fairlie					
Scholarship Fund	(13,016)	25,000	(14,363)	-	(2,379)
Savoy Educational Trust	10,000	40,000	(50,000)	-	-
Crerar Family Trust	-	400,000	(208,518)	-	191,482
The MacRobert Trust	-	5,000	(5,000)	-	-
Diageo Scotland Ltd	-	7,500	(7,500)	-	-
	18,874	477,500	(285,381)	-	210,993
Unrestricted Funds					
General Funds	538,146	807,120	(806,899)	-	538,367
Total Funds	557,020	1,284,620	(1,092,280)	-	749,360

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 2025 due to initial spend of expenditure where funding will be received post year end to clear the deficit.

Savoy Educational Trust fund provides funds for the scholarship programme.

Crerar Family Trust fund provides funds for the development and delivery of the Executive and Leadership Programme. There was a significant surplus on this fund at the year end, driven by the timing of receipts, however there are plans to spend this money in 2026.

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 01/01/2024	Income	Expenditure	Transfers	Carried 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 Family 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

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. ANALYSIS OF NET ASSETS AMONGS FUNDS

Fund balances as at 31 December 2025

represented by:-

	Unrestricted			
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	3,549	-	-	3,549
Net current assets	534,818	-	210,993	745,811
Total Funds	538,367	-	210,993	749,360

Fund balances as at 31 December 2024

represented by:-

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

17. RELATED PARTIES TRANSACTIONS

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

Trustee, Angela Vickers is also the CEO of Apex Hotels Ltd, who provided corporate sponsorship of £6,000 (2024: £6,000). Fees of £nil (2024: £1,848) were paid for venue hire to be used for scholarships which were not related to the restricted Apex Fund. No amounts were outstanding at the year end.

HOSPITALITY INDUSTRY TRUST SCOTLAND SCIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

17. RELATED PARTIES TRANSACTIONS (cont.)

Trustee, Alan Halliday is also a director of Fanfare Restaurants Ltd, who provided a donation of £nil for an auction prize (2024: £3,900). No amounts were outstanding at the year end.

Trustee, Chris Wayne - Wills is also a CEO of Crerar Hotels, who provided a donation of £nil for an auction prize (2024: £600). No amounts were outstanding at the year end.

Trustee, Stephen Buchanan is also the Operations Director of Buzzworks, who provided corporate sponsorship of £6,000 (2024: £6,000). No amounts were outstanding at the year end.

Trustee, Paul Jennings is also a member of Aberdeen Considine LLP, who provided professional services for a fee of £346 (2024: £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 2026 events, which include maximum penalty of £31,546 (2024: £3,976) should the events be cancelled.