

Institute of Hospitality

AGM

ANNUAL REPORT 2024

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Institute
of Hospitality

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STRUCTURE GOVERNANCE AND MANAGEMENT

MEMBERS OF THE SUPERVISORY BOARD	D Adams FIH	
	M Ashton FIH	
	P Avis FIH	
	B Collin FIH	
	T Cookson FIH	
	V Dass MIH	(appointed 4 September 2024)
	P Gilley FIH	(stood down 4 September 2024)
	L Hartstone	(appointed 4 September 2024)
	B Nwosu FIH DBA	
	K Rixon MBE FIH	(stood down 4 September 2024)
	W Sutherland FIH	(stood down 4 September 2024)
	M Traynor OBE FIH	(appointed 4 September 2024)
ADVISORS TO THE SUPERVISORY BOARD	K Bailey MIH	Head of Marketing
	S Coulstock FIH	Head of Professional Development
	I Hargreaves MIH	Head of Membership Sales (5 February 2024)
	S Peters FIH	Head of Commercial Development
	R Richardson FIH MI	Chief Executive
	J Smith FIH	Head of Operations
	L Williams FIH	Head of Finance

PRINCIPAL PROFESSIONAL ADVISERS

BANKER Unity Trust Bank plc
4 Brindleyplace,
Birmingham B1 2JB

SOLICITOR Gaby Hardwicke Solicitors
33 The Avenue,
Eastbourne, East Sussex BN21 3YD

INDEPENDENT AUDITOR Mark J Rees LLP Chartered Accountants & Statutory Auditors
Granville Hall
Granville Road
Leicester
LE1 7RU

OBJECTIVES AND ACTIVITIES

The Members of the Supervisory Board, who are also the Trustees of the charity and directors of the company, have pleasure in presenting the report and financial statements for the year ended 31st December 2024.

These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OUR PURPOSE AND OBJECTIVES

The Institute of Hospitality (herein IoH) exists to promote the highest professional standards of management and education in the international hospitality industry.

Our core activities are serving members, supporting vocational education, and promoting hospitality as a career of choice.

Our Five Core Strategies remain (1) Driving Membership and Engagement, (2) Financial Stability and Growth, (3) Education and Accreditation, (4) Brand Value, (5) Industry Support and Wider Impact.

Our prime strategic goal is to achieve Chartered Status for the Institute of Hospitality, and wider hospitality profession.

GOVERNING DOCUMENT

The Charity is controlled by its governing documents, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee and was incorporated on 9th November 1949 and re-registered as a charity on 28th October 1982.

Our objective is to be the pre-eminent body for individuals engaged in management across the spectrum of hospitality sectors and in doing so, we aim to:

- Enhance members' career prospects
- Win greater recognition for hospitality managers, in every segment of the industry
- Help members develop and maintain their knowledge, skills, and ability
- Provide an interface between education and industry
- Set recognised educational standards and assist in the mobility and recruitment of hospitality professionals
- Develop best practice for hospitality businesses.

The Charity's principal activities in the pursuit of the objectives are:

- The development of qualifications in the hospitality, tourism, and leisure sectors
- The provision of information services and the undertaking of research, dissemination and publication of information which is of interest and concern both to the membership of the IoH and the industry at large
- The validation of quality and delivery of programmes of learning and study through our accreditation and endorsement standards as part of professional career development
- The validation of quality hospitality businesses through the Hospitality Assured standard which supports and recognises best practice in the industry
- The provision of services to members including membership benefits and networking opportunities.

GOVERNING DOCUMENT (cont)

All these activities provide the opportunity to retain and extend the IoH's network of members and in undertaking these activities, the IoH also provides a benefit to the wider community. Through the development and ongoing maintenance of the qualifications framework the IoH has increased educational choice and career progression opportunities for those engaged in the increasingly important hospitality, tourism, and leisure sector, which employs more than three million people in the UK, and countless millions globally.

As a result of establishing and growing this unique knowledge base, the IoH can provide information and advice to key bodies in the public domain and is called upon frequently to participate in a wide variety of public forums where it can influence policy decisions on matters affecting the wider industry.

As a body committed to research and the dissemination of knowledge and best practice, the IoH and its membership are in an excellent position to raise awareness of key issues which impact on the public. These include, but are not limited to, matters relating to the environment, food safety, health and safety, security, and employee engagement.

Finally, in its role as an accrediting body, recognising excellence in both educational institutions and commercial enterprises through the Accreditation, Endorsement and Hospitality Assured quality standards, the IoH continues to drive up standards within the sector and thereby benefit the public at large as consumers of these services.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's general guidance on public benefit. The Trustees have referred to this guidance when reviewing the Institute's aims and objectives, and in planning the future activities of the Charity.

ADMINISTRATION AND GOVERNANCE

- The IoH is governed by its Memorandum and Articles adopted on 27th November 1971 and last amended in February 2023
- During the year there were two meetings of the Supervisory Board, and one Annual General Meeting.
- During the year Kellie Rixon MBE FIH stood down as Chair of the Supervisory Board, after her final year in office.
- During the year, Martin Traynor OBE FIH was appointed a member of the Supervisory Board in April 2024 and was elected as Chair of the Supervisory Board in September 2024.
- Paul Gilley FIH vacated the role of Trustee of the Supervisory Board on 4 September 2024 at the end of his term.
- Wendy Sutherland FIH vacated the role of Trustee of the Supervisory Board on 4 September 2024 at the end of her term.
- Vandana Dass MIH was appointed a Trustee of the Supervisory Board on 4 September 2024.
- Liz Hartstone FIH was appointed a Trustee of the Supervisory Board on 4 September 2024.

TRUSTEE TRAINING AND INDUCTION

All Trustees of IoH are required to have held membership of the Institute for a minimum period of one year prior to appointment. Each prospective Trustee is subject to a rigorous and independent vetting process, conducted separately from the existing Board of Trustees, to ensure their suitability for the role.

Upon formal appointment, Trustees are provided with a structured induction programme. This includes a comprehensive briefing at their first Board meeting on the Institute's governance framework, strategic priorities, and charitable objectives. In addition, the Institute's Head of Operations contacts each new Trustee in advance to provide detailed guidance on their statutory duties, governance responsibilities, and compliance requirements, and to support completion of all necessary documentation.

Trustees are further supported through ongoing development opportunities and are encouraged to participate in relevant training to ensure they remain informed of best practice in charity governance and hospitality sector oversight. Trustees are given the opportunity of further bespoke induction should it be required.

NOMINATIONS COMMITTEE REPORT

As Chair of the Nominations Committee, I am pleased to present this report covering the Committee's activities during 2024.

Committee Chair: Liz Hartstone FIH (Resigned September 2024)

Committee Vice Chair: Stephen Carter OBE FIH (Resigned September 2024)

Committee Chair: Kellie Rixon MBE FIH (Appointed October 2024)

Committee Vice Chair: Paul Gilley FIH (Appointed October 2024)

Committee Members:

Peter Hancock FIH MI

Liz McGivern FIH

Matthew White FIH (Resigned September 2024)

Mike Wood FIH

Eugenio Pirri FIH

James McComas FIH (Appointed October 2024)

I would like to formally thank all committee members for their valued support and insight throughout the year.

In 2024, the Nominations Committee successfully supported the Institute in the appointment of three new Trustees to the Charity and Supervisory Board, with one of these appointments (the current Chair of the Institute of Hospitality Youth Council) due to commence in 2025.

During the year, I was also appointed to the Supervisory Board. In accordance with good governance, I recused myself from the relevant committee meeting, which was instead chaired by our Vice Chair, Stephen Carter OBE FIH.

Additionally, the Committee supported the appointment of new Chairs for IoH Midlands, IoH Scotland, and IoH Sri Lanka. We also contributed to the delivery of a Supervisory Board skills audit, which informed targeted recruitment efforts to strengthen legal and talent acquisition expertise within the Board.

Following the conclusion of our terms, Stephen Carter OBE FIH and I stepped down from the Committee in September 2024, along with Matthew White FIH. I would like to extend my sincere thanks to Stephen, Matthew, and all members of the Committee for their support during my tenure as Chair.

NOMINATIONS COMMITTEE REPORT (cont)

Subsequently, Kellie Rixon MBE FIH, Paul Gilley FIH, and James McComas FIH were appointed to the Committee, with Kellie and Paul taking on the roles of Chair and Vice Chair, respectively.

It has been a privilege to support the work of CEO Robert Richardson FIH, our Trustees, and the wider team. I am confident that the Nominations Committee will continue to provide strong and effective support to the Institute as we move into 2025.

Liz Hartstone FIH

Chair

Nominations Committee

STRATEGIC DIRECTION

2024 has been a year of continued growth, deepening collaboration, and meaningful progress for the Institute of Hospitality (IoH), as we worked to deliver value to members across all sectors and geographies of the global hospitality profession.

As a professional body, our commitment to relevance, quality, and accessibility remained central to our strategy. Through webinars, publications, international engagement, and partnerships, we have delivered on our promise to support and represent our members, whether students, apprentices, experienced professionals, those in senior leadership roles, or retirees.

Our professional development offering continued to evolve, with our highly regarded webinar series delivering practical, timely insight across an expanded range of topics. 2024's content included "Budgeting, Forecasting & Cash Flow for Hospitality", "Clearing the Fog on Age-Friendly Employment", and "An Update on the Private Security Sector", each developed with expert contributors and closely aligned to sector-wide needs.

Our official IoH podcast expanded its global reach significantly, now streamed in over 60 countries. This platform continues to be a valuable space for industry voices across all levels, with featured episodes including "Managing Different Cultures at Christmas", "Managing Your Invisible Reputation", and "Retirement and Beyond". We were pleased to see a further year-on-year increase in global listeners and engagement, consolidating the podcast's role as a key component of our professional output.

Our members' magazine continued to be a valued benefit, offering well-researched articles on the evolving challenges and opportunities facing hospitality professionals. Throughout 2024, its editions focused on themes such as "Confidence Building", "AI in Hospitality", and "Investment in Technology", demonstrating the breadth of contemporary management issues affecting our global profession.

In addition, we published a wide range of white papers and research briefings on priority topics including "Financial Best Practice", "Managing the Cost of Living Crisis", "Sustainability", "Disability in Wales", and "Attracting Older Workers into Hospitality". "Futureproofing the Workplace" became particularly relevant towards the end of the year, as businesses responded to the announcement of increased UK employer National Insurance contributions.

STRATEGIC DIRECTION (cont)

Our network of Fellows once again contributed generously to the profession, producing a series of “Fellows Broadsheets” focused on key strategic and operational themes, such as “Creating the Hospitality Leaders of the Future” and “Engaging Colleagues through Learning and Development”. Meanwhile, our “Spotlight” and “In Conversation” series tackled issues including cultural inclusion, regulatory challenges, and innovation in workforce engagement, examples being “Creating a Fully Inclusive Culture in Your Hotel” and “Navigating Food Waste Regulations”.

Following the conclusion of our regional restructure, this year saw our newly established regional teams fully embedded and actively delivering on the Institute’s strategic objectives. Through events, thought leadership sessions, and member engagement, the regional structure delivered increased access to IoH activities and professional development. Noteworthy examples include IoH South East’s inaugural Gala Dinner, which raised vital funds for the Institute’s Bursary Scheme, and IoH North’s successful launch of a commercially sustainable conference tailored to the needs of the northern region.

Our aspiration to increase visibility and accessibility across the UK was realised through an ambitious calendar of roundtables, membership surgeries, and engagement events. Warm welcomes were extended to our teams in cities and regions including Belfast, Birmingham, Bournemouth, Cardiff, Leeds, Manchester, Oxford, Scotland, Surrey, Wolverhampton, and York, all providing greater opportunity to hear directly from members and respond to localised challenges.

We maintained our global focus through a series of meaningful international engagements. These included virtual sessions in the UAE, India, Sri Lanka, and Nigeria, and in-person activities across Switzerland. Our global reach was further evidenced through the listenership of our podcast, with the UK, USA, India, Qatar, and Canada making up the top five countries for engagement.

Partnership remained a cornerstone of our approach. We strengthened ties with organisations including the Night Time Industries Association, The Clink Charity, and the Confederation of Tourism and Hospitality (CTH), which continues to administer our Level 3 and Level 4 IoH qualifications. We were particularly honoured to welcome the CEOs of Springboard and Hospitality Action, two of our CareerScope founding partners, into our College of Fellows, recognising their contribution to our industry and reinforcing our commitment to cross-sector collaboration.

STRATEGIC DIRECTION (cont)

We were also proud to accept a place on the steering group of the All-Party Parliamentary Group on Modernising Employment, positioning the Institute at the heart of future professional policy development.

Our long-standing relationship with the Master Innholders was renewed through the extension of our Memorandum of Understanding for a further three years, opening new opportunities for joint initiatives, shared learning, and collaboration in support of the wider hospitality profession.

As a recognised authority in the professional recognition of qualifications and programmes of study, the Institute reviewed applications from a diverse range of global providers in 2024. Countries represented included Australia, Cyprus, France, Hong Kong, Ireland, Italy, Malaysia, the Netherlands, Pakistan, the Philippines, Saint Lucia, Taiwan (ROC), Türkiye, the United Kingdom, the United States, and Vietnam. These endorsements and accreditations support quality assurance, international credibility, and career progression opportunities for both learners and employers. The Institute's strategic commitment to Diversity, Equity, Inclusion and Belonging (DEIB) continued to underpin our programme of activity. This included both thought leadership and direct support mechanisms for members. Key outputs in 2024 included insights into culturally inclusive practices and supporting age-diverse workforces.

Our flagship student and early careers conference, Passion4Hospitality, achieved its highest-ever attendance, with nearly 800 delegates engaging in a dynamic programme of activities. The conference remains a vital part of the Institute's calendar, bridging the gap between education and employment. We remain especially grateful to the Savoy Educational Trust for its support in helping us deliver this high-impact event.

As the leading global industry body for those working in, or studying, hospitality and tourism management world-wide, part of our strategic direction is to be as inclusive an organisation as possible, where any person has the opportunity to grown, develop and thrive.

STRATEGIC DIRECTION (cont)

To that end, we have ensured our strategy includes:

Our Funded Membership (Bursary) Scheme, which ensures equitable access to professional membership for talented individuals who might otherwise face financial or personal barriers. The scheme continues to provide life-changing access to our resources, networks, and recognition, supporting both social mobility and the future leadership pipeline of the sector.

“Hearts in Hospitality”, which recognises and rewards the everyday ‘unsung heroes’ of the profession. Launched in 2023 and expanded this year, this initiative shines a light on those who demonstrate exceptional commitment, often behind the scenes, providing recipients with professional recognition and access to development opportunities.

Travel Inclusion for Passion4Hospitality, our annual student and early-careers conference. Through successful funding bids, we were once again able to subsidise travel costs for colleges and universities across the UK, enabling hundreds of students to benefit from this vital opportunity. This ensures the event remains accessible regardless of geography or institutional resources.

Our internal governance also evolved during the year. We thank Kellie Rixon MBE FIH, who completed her term as Chair of the Supervisory Board in September. Her leadership of our board was instrumental in guiding the Institute through a period of growth and renewal. We are pleased to confirm her appointment as Chair of the Nominations Committee, succeeding Liz Hartstone FIH.

We also welcomed Martin Traynor OBE FIH to the Supervisory Board as Chair. A former SME Crown Representative to the Cabinet Office, Martin brings deep expertise in business and public policy. His appointment, alongside the continuing support of our President, The Rt Hon The Viscount Thurso FIH MI, further strengthens our relationship with Government at a time when we are actively progressing our application to become a Chartered Professional Body.

Finally, 2024 closed with a celebration of service. Although the official anniversary falls in early 2025, it was our pleasure in December to mark 25 years of service from Roz Berry FIH, our Membership and Regional Officer. Roz’s contribution to the Institute and its members has been exceptional and exemplifies the very best of our Hospitality Family.



Principal risks and mitigation

1. Membership Decline

Risk: Lower renewals and new joiners could reduce income.

Response: Improved digital engagement, monthly direct debits, outreach to younger demographics, and regular member feedback.

2. Reliance on Subscriptions

Risk: A drop in subscriptions impacts financial stability.

Response: Income diversification through events, partnerships, and sponsorship; regular forecasting and fundraising planning.

3. Digital Infrastructure Risk

Risk: System failures could affect services and data.

Response: IT investment, cybersecurity training, regular audits, and system updates.

4. Reputation Risk

Risk: Negative perception may affect stakeholder confidence.

Response: Strong PR, governance, complaint handling, and brand review.

5. Compliance Risk

Risk: Non-compliance with regulations could result in penalties.

Response: Trustee training, policy reviews, and external professional support.

Cyber Security Incident: Q4 2024

In the final quarter of 2024, the Institute of Hospitality experienced a cyber incident which resulted in the cancellation of payment schedules for over 800 members, and unauthorised access to personal data affecting just over 250 members.

The matter was addressed swiftly and effectively, with operational continuity maintained and minimal disruption to members. The associated loss in membership revenue was limited and is expected to be recoverable through an insurance claim.

In line with our commitment to transparency and compliance, the Institute promptly self-reported the incident to the Information Commissioner's Office (ICO). Following a thorough review, the ICO confirmed that the case is closed and found no wrongdoing on the part of the Institute.

The Institute of Hospitality managed this situation well, with clear communication throughout, demonstrating strong governance and resilience, and I am very proud of the ability of our team to manage this incident successfully.

Progress Towards Chartered Status – 2024 Update

Achieving Chartered Status for the Institute of Hospitality, and for the wider hospitality profession, remains a central strategic objective.

In 2023, we submitted a comprehensive application of over 200 pages, supported by an extensive body of evidence and endorsements from across the hospitality, education, and chartered sectors. While the application was returned with constructive feedback, it confirmed that the Institute's restructure, financial health, and membership profile do not present obstacles. Further correspondence with the Privy Council Office has provided clear guidance on steps required throughout 2024.

In response, the Institute has significantly increased its engagement with government and regulatory bodies. We now contribute to relevant UK Government consultations and participate in All-Party Parliamentary Groups, including the APPG on Modernising Employment. We have strengthened links with the Ministry of Defence, supporting apprentice chef members, and continue to advise the Institute for Apprenticeships and Technical Education (IfATE) on vocational training. Our regular meetings with Ofqual ensure that government remains informed of sector professional development needs.

We have also signed a Memorandum of Understanding with the Night Time Industries Association (NTIA) to amplify our voice within government and continue our work with the Hospitality and Tourism Skills Board. Our Chair, Martin Traynor OBE FIH, former SME Crown Representative, and our President, The Rt Hon The Viscount Thurso FIH, both play active roles in strengthening our relationships with government.

Finally, we are drafting a formal paper, at the Privy Council's suggestion, that outlines the distinction between the IoH and trade bodies such as UK Hospitality. This is supported by direct correspondence from our President.

We are proud that our application was positively received, and that our mission to elevate professionalism in hospitality is firmly aligned with the public interest.

MEMBERSHIP



During 2024 the IoH lost 5,836 members (verses 5,187 in the prior year). We acquired 1,043 new members plus 1,804 students, 1,687 apprentices and 137 graduates. The main driver in membership loss was the liquidation of a large restaurant chain, which funded the membership of 525 of its team.

At the end of 2024 we had 14,081 members vs 15,001 at the same time in 2023

Currently one fifth of our members are outside of the UK.

COMPANY SPONSORED MEMBERSHIP

Company-Sponsored Membership (CSM) enables employers to provide IoH membership for their teams, fostering employee retention, supporting professional development, and enhancing individual business management capabilities.

In 2024, we have further expanded the reach of our CSM initiative within the hospitality sector, welcoming esteemed employers such as Red Carnation Hotel Collection, Landmark Lancaster Hotel Company, COMO Hotels, Andaz Liverpool Street, Longbow Management, Imperial Hotels, Momentum Services Ltd, Homewood, Neway International, and Doyle Hotels.

Many employers are leveraging the CSM scheme to integrate graduates into IoH membership alongside their professional members. Notable participants include De Vere Hotels, Leonardo Hotels, and Cycas Hospitality. Additionally, IoH membership is increasingly being offered as part of broader management training programs, enriching learning and development initiatives while supporting long-term employee growth.

The program continues to demonstrate growth, with 83 companies and 1,185 members joining in 2024, compared to 81 companies and 1,628 members in 2023 which is a loss of 443 members.

EDUCATION MEMBERSHIP SCHEME:

(Engagement with Hospitality Management Educators)

Strengthening hospitality education remains a strategic priority. Hospitality, Leisure, and Tourism (HLT) departments at universities and colleges are encouraged to sponsor individual IoH memberships for their students, giving them access to our specialist resources.

In 2024, we welcomed new institutions to our Education Membership Scheme (EMS), including New York College (Greece), University of South Wales, Birkbeck University/Le Cordon Bleu London, and Blackpool & Fylde College. However, financial pressures within the education sector resulted in a decline in participating institutions from 72 in 2023 to 60 in 2024. Student memberships decreased slightly to 4,643 (1,994 international students), down 1.8% from 2023.

Despite these challenges, we successfully collaborated with the IoH Youth Council and educational partners to deliver in-person and virtual onboarding sessions. These sessions introduced students to IoH resources and emphasized career advancement and mentoring opportunities.

Our CEO also engaged directly with education partners, including delivering keynote addresses and participating in events at institutions such as the University of Surrey, HTMi Switzerland, Manchester Metropolitan University, and the University of Wolverhampton.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

IoH LIBRARY:

Our library, powered by EBSCO, continues to be our most extensive resource, with an average monthly usage of 6,468 unique sessions, an average of 18 sessions per day.

The Youth Council has initiated a monthly book review series, drawing from the extensive collection available in the online library. This initiative highlights a "Book of the Month" focused on business-related topics such as leadership, management, teamwork, and self-care, aiming to foster personal and professional growth among members. Additionally, we have launched a library app, enabling members to conveniently access the library's resources anytime, anywhere.

IoH Online library top search terms in 2024:



CONTINUING PROFESSIONAL DEVELOPMENT (cont)

IoH Webinars:

In 2024, a total of 16 professional development webinars were delivered. These webinars attracted 443 bookings, compared to 484 in 2023, reflecting an 8.13% year-on-year decrease. Despite the booking decline, the average interest rating rose to 67%, up from 63% in 2023, marking a 4% increase.

Our webinar topics are carefully aligned with the hospitality educational syllabus, offering valuable professional development resources for both students and experienced members. All webinars are available on our website, where they garnered 256 views in 2024, an increase of 9.3% compared to 213 views in 2023.

IoH Mentoring Programme:

The IoH Mentoring Programme (Mentor Me) is a globally recognised leader in delivering exceptional career development opportunities for hospitality professionals. Renowned as an international best-in-class initiative, the programme is committed to nurturing future hospitality talent.

Through the programme, students, apprentices, and entry-level professionals are matched with leading global experts to foster their personal and professional growth.

In 2024, the programme supported an average of 156 mentors (a 10% increase) and 144 mentees (a 9% increase), with 23 mentoring pairs completing the programme each month. Thanks to funding from the Lord Forte Foundation, mentors were provided additional resources and learning materials throughout the year, enhancing their ability to guide and support mentees effectively.

Key topics covered included:

- Mentoring Wellbeing
- Career Stages and Progression
- The Role of Mentoring in Promoting Cultural Diversity
- How Mentoring Supports Training and Development

This comprehensive support has further strengthened the programme's impact, ensuring it continues to set the standard for mentoring excellence in the hospitality industry.

PUBLICATIONS

In 2023, we published 19 Market Intelligence, Research, and White Papers on our website, providing members with access to the latest thought leadership and insights from a diverse range of sources.

We continue to encourage all members to complete at least 30 hours of Continuing Professional Development (CPD) annually, demonstrating their commitment to professionalism. Members are also encouraged to maintain a balanced portfolio of learning. In 2024, members recorded 2,553 hours of learning, an 8.73% increase from 2023.

Our online learning academy, powered by eHotelier, remains a popular professional development resource for members. In 2024, 175 members started an online course, a 5.4% increase from 2023. IoH members benefit from a 20% discount on these courses.

We continue to receive nominal royalties from our outsourced qualifications partner, CTH Awards, and Stepstone for our global jobs board.



PROFESSIONAL RECOGNITION AWARDS

In 2024, the IoH, in partnership with a steering group chaired by Phil Raynsford FIH and Professor Peter Jones MBE FIH, developed Professional Recognition Awards (PRAs). Thrive Hospitality Training was appointed as the delivery partner.

PRAs are a form of professional recognition offered by the IoH. They celebrate and reward individuals who have demonstrated significant growth, impactful contributions to their organizations, and a passion for excellence. PRAs provide a powerful endorsement of recipients' skills, impact, and commitment to professional excellence.

These will be launched in 2025.

REGULATED QUALIFICATIONS

The IoH supported Merlin Training in achieving CTH Level 3 Qualification delivery approval. As part of this, we are actively promoting the qualification to members and the wider market.

ADVOCACY AND STRATEGIC INITIATIVES

We continued to support the CareerScope initiative alongside Springboard, Hospitality Action, the Savoy Educational Trust, and UK Hospitality. Additionally, we contributed to the Employer Directory for the Institute of Apprenticeships and Technical Education (IfATE) and engaged regularly with Ofqual, providing industry intelligence and trends to address sector challenges.

ACCREDITATION AND ENDORSEMENT

2024 saw growth for the Institute of Hospitality Accreditation and Endorsement services, which has granted professional recognition to 1,117 programmes offered by 98 providers in 24 countries.

Broken down, this is as follows:

43 institutions have accredited programmes with the UK accounting for 47% and Internationally 53%.

55 training providers have endorsed programmes with the UK accounting for 75% and Internationally 25%.

These programme level recognition services support the charitable aims of the Institute, and support the professional career development of IoH members, aspiring members and global learners.

In 2024 revenue increased by £1k (1%) vs the prior year.

Accreditation saw growth from new applications and renewals with a total of 221 accredited programmes of professional study (qualifications) in hospitality, leisure, tourism, events, and related fields (5% increase on 2023), offered by 43 educational institutions (2% increase on 2023).

The professional endorsement also saw growth from new applications and renewals during 2024, with 896 endorsed training courses for continuing professional development (1% increase on 2023), offered by 55 training providers (6% increase on 2023).

The Professional Review Panel (PRP) undertakes the quality review process for all applications and recommends a range of outcomes based on professional judgements and the evidence submitted.

Accreditation and Endorsement provide international credibility, an enhanced status, and an assurance of quality for individuals and companies. The panel findings assist in the further development, enhancement and improvement of the recognised programmes and the organisation's quality management systems.

During 2024 the panel reviewed applications from a wide range of global programme providers in Australia, Cyprus, France, Hong Kong, Ireland, Italy, Malaysia, the Netherlands, Pakistan, the Philippines, Saint Lucia, Taiwan ROC, Türkiye, the United Kingdom, the USA, and Vietnam.

ACCREDITATION AND ENDORSEMENT (cont)

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At Dogus Hospitality and Retail Group, we believe that it is important to strengthen the competencies of our team, who are the architects of the experience we offer to our guests, and to develop them to have a unique and refined service understanding that pays attention to detail. In this context, it is very valuable for us that the three training programmes we have designed specifically for our colleagues, have been carefully examined, evaluated and endorsed by an internationally respected organization such as the Institute of Hospitality. Thus, we are proud to offer our team professionally recognized training programmes at international standards.

Yasemin Asar | Chief HR, Process, IT and Administrative Affairs Officer
Dogus Hospitality and Retail Group



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The Institute of Hospitality's accreditation of our programmes validates our efforts to design and deliver current and industry-focused courses. It gives us international recognition, visibility and access to the most relevant information and developments in hospitality, events, food and tourism.

Being IoH accredited signals that we are outstanding at nurturing leaders that shape the present and future of our dynamic industry.

Professor Ioannis S. Pantelidis FIH
Head of The Department of Hospitality Tourism and Events Management
Ulster University Business School



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We are thrilled to have our hygiene and cleaning courses endorsed by the Institute of Hospitality. This prestigious recognition not only validates the quality and relevance of our programs but also reinforces our commitment to advancing industry standards. With the Institute's endorsement, our clients can trust that they are receiving world-class training that empowers their staff, enhances operational efficiency, and elevates the overall guest experience.

Gaetano Redaelli | Global President, Institutional Solutions & CTO
Diversey - A Solenis Company



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“

We are proud to announce that our programmes have been accredited by the Institute of Hospitality, which serves as a testament to the high standards and quality of our Institute. This accreditation reaffirms our commitment to nurturing talent for the global hospitality, leisure, travel, and tourism industries. We are privileged to work in collaboration with the Institute of Hospitality as we strive to further develop skilled professionals in these sectors.

Dr. Monica CHOY | Head of Department of Hospitality and Business Management
Technological and Higher Education
Institute of Hong Kong



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COMMERCIAL ACTIVITIES

ACADEMIC PARTNERSHIPS

The Institute remains committed to expanding relationships with universities interested in deepening their involvement with our work and benefitting from our extensive network.

The Education Membership Scheme grants membership to students and three teaching staff, while Academic Partnership offers a more comprehensive collaboration, featuring a range of benefits and opportunities to engage with the industry, share thought-leadership, and network with our members. Typically, the Academic Partnership includes membership for all academic staff.

Academic Partners in 2024 include:



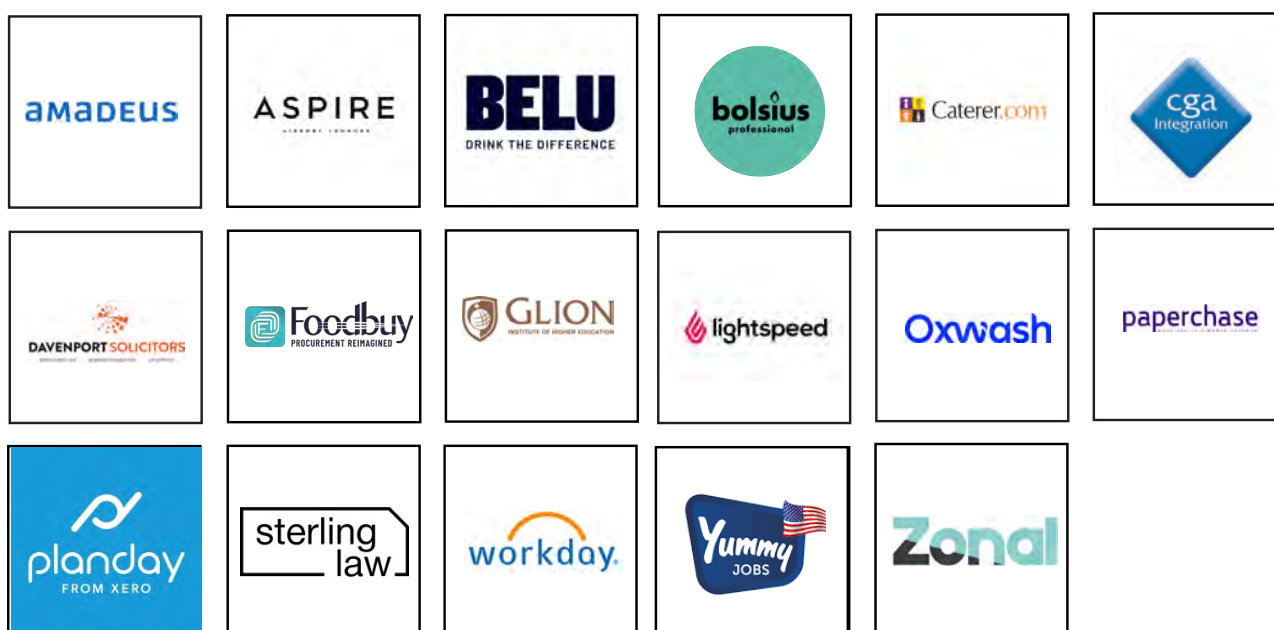
COMMERCIAL ACTIVITIES (cont)

BUSINESS PARTNERSHIPS

The IoH continues to develop and grow the relationship with business partners, those suppliers of goods / services who wish to support the work we do.

These relationships provide revenue, but also contribute to the thought leadership and expertise. This feeds into the IoH's CPD offering through white papers, webinars, podcasts, management guides, news features, magazine articles and speaker contributions.

Business Partners in 2024 include:



STRATEGIC/SPONSORSHIP PARTNERS

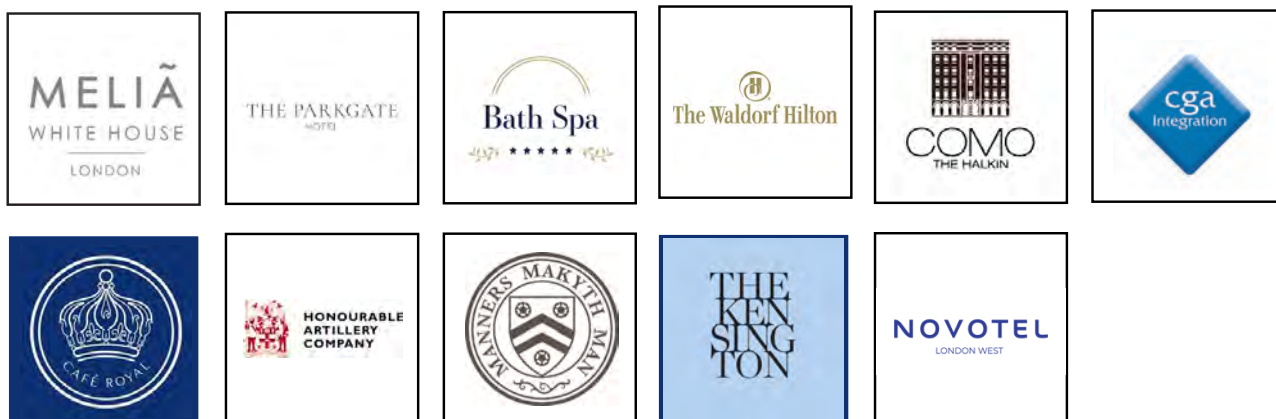
The strategic partnerships are vital and contribute to the commercial success of the IoH in terms of providing products or services which we would otherwise have to fund.

These partners include:

Supplier Partners:



Venue Partners:



EVENTS

The Institute's events are a vital part of our engagement with members, suppliers, and the industry at large.

Five Above & Beyond CPD events were held in 2024:

Melia White House (85 guests)

Parkgate Cardiff (47 guests)

Bath Spa Hotel (30 guests)

Waldorf Hilton (91 guests)

COMO The Halkin (68 guests)

Passion4Hospitality was our biggest since the conference began, with nearly 800 delegates and more activities and exhibitors than in previous years, including a full Speakers Programme, Workshops, Best Student Paper Competition, Sensory Room, Careers Exhibition, and popular HOTS business game.

Scotland Dinner was held at the Virgin Hotel Edinburgh. 62 Guests attended.

Oxford Literary Dinner was held at New College Oxford. 85 Guests attended.

IoH Golf Day was held at The Belfry

IoH Annual Dinner & Awards was held at Honourable Artillery Company (330 guests) and the Fellows' Dinner was held at the RAF Club (110 guests).

Restaurant Manager of the Year at the Hotel Café Royal had 18 semi-finalists competing during the day and 124 guests attended the Winner's Reception.



EXTERNAL EVENT PARTNERSHIPS:

Roux Scholarship – the IoH ran and managed the Roux Scholarship Regional and National Final on behalf of the Roux family.

Ars Nova Prix Culinaire (previously Taittinger Culinary Competition) – run and manage the UK competition on behalf of the Ars Nova Foundation.

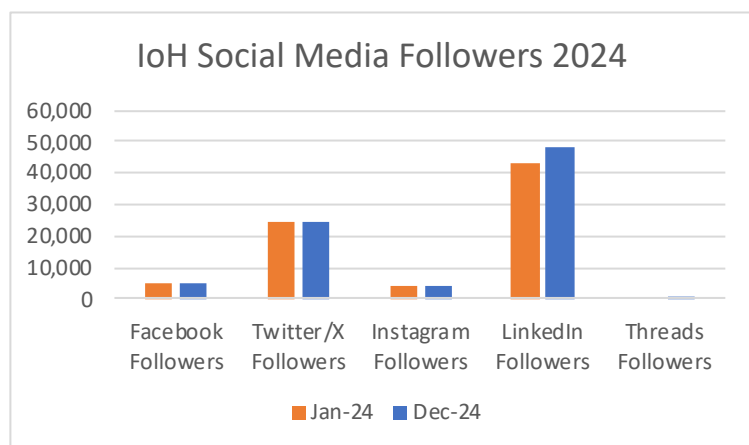
MARKETING

Our flagship Membership Brochure and Wall Planner, outlining all our key pre-planned IoH Activities established itself as our key 'sales' brochure this year. Providing members and prospective members with a strong, visual commitment of our professional resources and the many opportunities available to them through IoH professional membership. A downloadable digital version was also available on our website.



Over 134 planned activities were supported and delivered during the year, alongside a huge range of additional non-pre-published regional and central activities, daily social media, PR and other direct marketing activities.

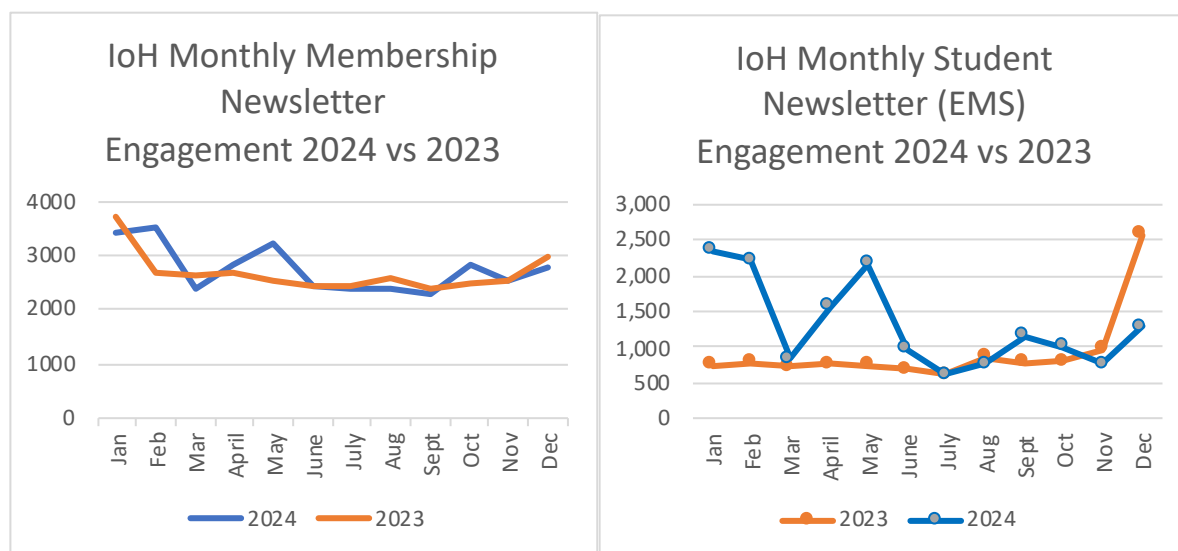
Social media activity across platforms remained strong. Our key platform LinkedIn grew by 5,261 new followers in 2024, standing at 48,187 by the end of the year. We began to post on Threads this year as an alternative platform to Twitter/X, which began to show small decreases in activity.



Social activities continue to integrate with our full range of marketing communications and continue to strengthen and grow the IoH brand on and offline.

NEWSLETTER AND MAGAZINE

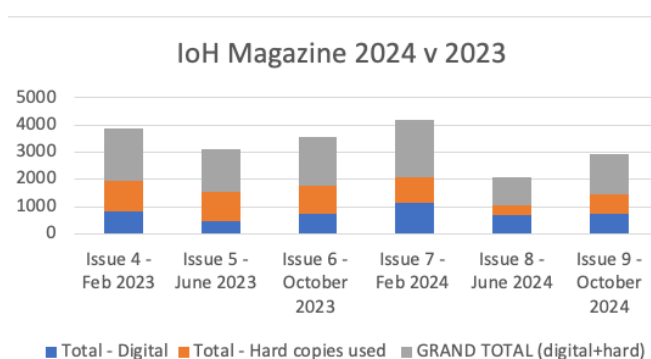
"I'm Informed", our monthly members' newsletter continued to outperform the industry average with an average 34% monthly engagement, double the industry average Mean score of 14.6% for charities - Median score is 21.7%. "I'm Informed" student newsletter has an average engagement of 35%.



28 press releases were sent out during the year, an average of two per month. Notable coverage was received in: The Caterer, Public Sector Catering, H&C News, Scottish News, Catering Today, Drinks International, British Forces Broadcasting Service, Travel & Tour World, Restaurant Magazine, Dine Out Magazine, Solenis (USA), People's Gazette Nigeria, Sunday Times Sri Lanka, and Co-Star News EMEA.

Under the expert editorial direction of Catherine Chetwynd MIH, and with the valued contributions of the Editorial Forum, comprising Chair Jill Whittaker OBE FIH, Robert Richardson FIH, Martin Traynor OBE FIH, Brenda Collin FIH, and Eloise Hanson AIH, the Institute's magazine continued to provide members with timely and relevant industry news, insights, and commentary. The digital edition, enriched with video content, has been particularly well received.

The print edition, distributed to paid subscribers and members upon request, remains a prominent feature at Institute events and continues to serve as an important communication tool within our professional community.



FINANCIAL

Overview

The IoH ended 2024 in a stable financial position. Total income was £1,252,880 (2023: £1,230,483), with expenditure of £1,419,378 (2023: £1,105,978) and other recognised gains of £170,000 (2023: loss of £86,000), resulting in a small net surplus of £3,502 (2023: £38,505). Year-end cash balances stood at £535,575, down £177,889 from the prior year. Unrestricted reserves remain strong and continue to support operations and commitments.

Principal Funding Sources

Membership subscriptions remained the primary income stream at £643,896 (51%). Other notable sources included Business Partner income (£155,210), Region income (£146,344), and event income (£115,958). Efforts are ongoing to diversify income beyond subscriptions.

Significant transactions

A one-off investment of £3,500 was made to upgrade email and mailbox systems, funded from reserves.

Reserves policy

The Supervisory Board has reviewed the Reserves Policy and believes that IoH should accumulate reserves whenever possible to fund future development opportunities for the Institute as they arise. IoH has been utilising reserves to fund the development of products and services and to grow both the reach and number of memberships of the Institute through individual and company memberships. Our aim is to grow the membership base of the Institute by increasing the research and dissemination of knowledge and best practice across our members so that they are the best informed with the industry.

It is the stated intention of the Trustees to hold unrestricted liquid reserves against unexpected increases in running costs, and that reserves equivalent to at least three months' running costs but no more than six months' running costs be held in liquid reserves.

At the year end the Institute held £535,575 in cash, which equates to 5.8 months of running costs.

The Trustees continue to take action to raise the level of income being generated over the coming years. The control of cash flow is a key control for the Trustees and the Senior Management Team and as a result cash flow is monitored on an ongoing basis.

CLOSING REMARKS

2024 has been a year defined by progress, collaboration, and a continued commitment to delivering value for our members across the globe. But, as we look to the future, the Institute of Hospitality remains unwavering in its mission: to support, recognise, and empower professionals across the global hospitality profession. With continued investment in regional, national, and international engagement, and a renewed focus on professional development, equity, and opportunity, we stand proud of what has been achieved, and excited for what comes next.

From regional events to international partnerships, from sector-leading professional development to our continued efforts to make the Institute more inclusive and accessible, every step we have taken has been guided by our mission to support, recognise, and empower hospitality professionals at every stage of their journey.

Looking ahead, the Institute remains steadfast in its commitment to innovation, professional development, and sector-wide collaboration, ensuring that our members, wherever they are in the world, continue to thrive in a modern, inclusive, and globally connected hospitality profession.

So, to all our members, partners, volunteers, and supporters, thank you. Your engagement, expertise, and belief in the Institute make everything we do possible. I look to the year ahead with confidence and enthusiasm, and I remain deeply honoured to serve as your Chief Executive.



Robert Richardson FIH MI
Chief Executive
Institute of Hospitality

INSTITUTE OF HOSPITALITY (REGISTERED NUMBER: 00474810)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00474810 (England and Wales)

Registered Charity number

326180

Registered office

The Counting House
14 Palmerston Road
Sutton
Surrey
SM1 4QL

Trustees

M Ashton
P Avis
E M Hartstone (appointed 4.9.2024)
D Adams
B Collin
T M Cookson
V Dass (appointed 4.9.2024)
B Nwuso
M J D Traynor OBE (appointed 9.4.2024)
K M Rixon (resigned 4.9.2024)
P J F Gilley (resigned 4.9.2024)
W Sutherland (resigned 4.9.2024)
K Reissaar (appointed 23.5.2025)

Advisors of the Supervisory Board

K Bailey MIH (Head of Marketing)
S Coulstock FIH (Head of Professional Development)
I Hargreaves MIH (Head of Membership Sales from 5 February 2024)
S Peters FIH (Head of Commercial Development)
R Richardson FIH MI (Chief Executive)
J Smith FIH (Head of Operations)
L Williams FIH (Head of Finance)

Auditors

Mark J Rees LLP Chartered Accountants and Statutory Auditors
Granville Hall
Granville Road
Leicester
LE1 7RU

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Professional Advisers

Banker

Unity Trust Bank plc
4 Brindleyplace
Birmingham
B1 2JB

Solicitors

Gaby Hardwicke Solicitors
33 The Avenue
Eastbourne, East Sussex
BN21 3YD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Institute of Hospitality for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on and signed on its behalf by:

M J D Traynor OBE – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF HOSPITALITY (REGISTERED NUMBER: 00474810)

Opinion

We have audited the financial statements of Institute of Hospitality (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF HOSPITALITY (REGISTERED NUMBER: 00474810)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF HOSPITALITY (REGISTERED NUMBER: 00474810)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISA's (UK).

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and industry in which it operates through our general commercial experience. We determined that the following laws and regulations were most significant: FRS 102, Companies Act 2006 and Charities SORP (FRS 102).

We enquired of management concerning the charities policies and procedures relating to:

- the identification and compliance with laws and regulations.
- the detection and response to the risks of fraud.
- the internal controls inherent within the charity to mitigate fraud risk and non-compliance to laws and regulations.

We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

We communicated relevant laws and regulations and potential areas of fraud to all audit team members. We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, income recognition and significant one-off or unusual transactions. We have identified that no manual journal entries were posted by management in the year and therefore no further work deemed necessary on this risk area.

Our audit procedures were designed to respond in particular to these identified risks (including non compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of a sample of sales invoices and cash receipts from income streams to ensure income has been accurately recorded and to confirm amounts are recognised in the correct period.
- Addressing the risks of fraud through management override of controls by performing a journal entry test.
- A review of laws and regulations the charity is subject to, followed by compliance checks and discussion with management to ensure no instances of non compliance.

We did not identify any matters during the course of our work that indicated non-compliance with laws and regulations or relating to fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF HOSPITALITY (REGISTERED NUMBER: 00474810)

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants
and Statutory Auditors
Granville Hall
Granville Road
Leicester
LE1 7RU

Date:

INSTITUTE OF HOSPITALITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	67,205	97,660
Charitable activities	5		
Accreditation activity		96,155	99,602
Membership activity		790,240	739,937
Other trading activities	3	271,168	235,355
Investment income	4	13,267	-
Other income	6	14,845	57,929
Total		1,252,880	1,230,483
EXPENDITURE ON			
Raising funds	7	73,931	69,481
Charitable activities	8		
Accreditation activity		90,345	125,360
Membership activity		610,004	657,229
Head Office Fundraising		186,036	122,616
Governance Costs		12,000	-
Support Costs		-	-
Info & publication		87,546	78,292
Pension scheme		178,000	(81,000)
Qualifications		181,516	134,000
Total		1,419,378	1,105,978
NET INCOME/(EXPENDITURE)		(166,498)	124,505
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes		170,000	(86,000)
Net movement in funds		3,502	38,505
RECONCILIATION OF FUNDS			
Total funds brought forward		388,667	350,162
TOTAL FUNDS CARRIED FORWARD		392,169	388,667

The notes form part of these financial statements

INSTITUTE OF HOSPITALITY (REGISTERED NUMBER: 00474810)**BALANCE SHEET
31 DECEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	15	50,223	54,897
CURRENT ASSETS			
Stocks	16	4,090	4,268
Debtors	17	156,934	143,493
Investments	18	100,000	-
Cash at bank		<u>535,575</u>	<u>713,464</u>
		796,599	861,225
CREDITORS			
Amounts falling due within one year	19	(454,653)	(527,455)
NET CURRENT ASSETS		<u>341,946</u>	<u>333,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		392,169	388,667
NET ASSETS		<u>392,169</u>	<u>388,667</u>
FUNDS	21		
Unrestricted funds		<u>392,169</u>	<u>388,667</u>
TOTAL FUNDS		<u>392,169</u>	<u>388,667</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M J D Traynor OBE – Chair of Trustees

.....
T M Cookson - Trustee

The notes form part of these financial statements

INSTITUTE OF HOSPITALITY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(77,837)</u>	<u>151,705</u>
Net cash (used in)/provided by operating activities		<u>(77,837)</u>	<u>151,705</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,319)	(16,571)
Transfer to deposit account		(100,000)	-
Interest received		<u>13,267</u>	<u>-</u>
Net cash used in investing activities		<u>(100,052)</u>	<u>(16,571)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(177,889)	135,134
Cash and cash equivalents at the beginning of the reporting period		<u>713,464</u>	<u>578,330</u>
Cash and cash equivalents at the end of the reporting period		<u>535,575</u>	<u>713,464</u>

The notes form part of these financial statements

INSTITUTE OF HOSPITALITY

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(166,498)	124,505
Adjustments for:		
Depreciation charges	17,993	19,623
Interest received	(13,267)	-
Actuarial gains/losses	170,000	(86,000)
Decrease/(increase) in stocks	178	(1,328)
(Increase)/decrease in debtors	(13,441)	34,403
(Decrease)/increase in creditors	(72,802)	60,502
Net cash (used in)/provided by operations	(77,837)	151,705

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>713,464</u>	<u>(177,889)</u>	<u>535,575</u>
	<u>713,464</u>	<u>(177,889)</u>	<u>535,575</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>-</u>	<u>100,000</u>	<u>100,000</u>
	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total	<u>713,464</u>	<u>(77,889)</u>	<u>635,575</u>

The notes form part of these financial statements

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income relating to subscriptions, student registration and examination fees are accounted for on a receivable basis unless it relates to future periods, in which the income is apportioned as deferred income. Income represents amounts receivable net of VAT where applicable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	33% on cost, 25% on cost, 20% on cost and 12% on cost
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rental under operating leases is credited to income on an accruals basis and rental expenditure under operating leases are charged to the Statement of Financial Activities on the accruals basis.

Current Asset Investments

Current asset investments are cash or cash equivalents with a maturity date of less than one year valued at fair value.

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Going Concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Pension Costs

Pension cost is assessed in accordance with advice of professionally qualified actuaries. Actuarial gains or losses arising are recognised with the gains and losses category within the Statement of Financial Activities. Contributions to the defined contributions scheme are charged to the Statement of Financial Activities in the year they are made and are included within staff costs.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>67,205</u>	<u>97,660</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Business Affiliates	155,210	126,127
Events	<u>115,958</u>	<u>109,228</u>
	<u>271,168</u>	<u>235,355</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	<u>13,267</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Accreditation activity £	Membership activity £	2024 Total activities £	2023 Total activities £
Course accreditation	85,625	-	85,625	84,887
Hospitality assured	10,530	-	10,530	14,715
Membership subscriptions	-	643,896	643,896	630,636
Region activity	<u>-</u>	<u>146,344</u>	<u>146,344</u>	<u>109,301</u>
	<u>96,155</u>	<u>790,240</u>	<u>886,395</u>	<u>839,539</u>

6. OTHER INCOME

	2024 £	2023 £
Other income	<u>14,845</u>	<u>57,929</u>

7. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Events	81,931	74,481
Interest payable and similar charges	<u>(8,000)</u>	<u>(5,000)</u>
	<u>73,931</u>	<u>69,481</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Accreditation activity	11,627	78,718	90,345
Membership activity	133,492	476,512	610,004
Head Office Fundraising	21,128	164,908	186,036
Governance Costs	-	12,000	12,000
Info & publication	43,512	44,034	87,546
Pension scheme	-	178,000	178,000
Qualifications	-	181,516	181,516
	<u>209,759</u>	<u>1,135,688</u>	<u>1,345,447</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Accreditation costs	11,080	8,370
Publication Costs	34,391	33,292
Scholarship	21,128	24,037
Region Costs	130,524	90,792
Travel & meeting costs	3,515	4,453
Printing & office equipment	9,121	8,633
Professional fees	-	340
	<u>209,759</u>	<u>169,917</u>

10. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Accreditation activity	78,718	-	78,718
Membership activity	476,512	-	476,512
Head Office Fundraising	164,908	-	164,908
Governance Costs	-	12,000	12,000
Info & publication	44,034	-	44,034
Pension scheme	178,000	-	178,000
Qualifications	181,516	-	181,516
	<u>1,123,688</u>	<u>12,000</u>	<u>1,135,688</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

10. SUPPORT COSTS - continued

	Support costs	Governance costs	Totals
	£	£	£
Salary	698,144	-	698,144
Travel and meeting costs	44,590	-	44,590
Printing and office equipment	22,732	-	22,732
Office cost	72,625	-	72,625
Premises costs	27,757	-	27,757
Professional fees	95,503	-	95,503
Depreciation of tangible fixed assets	17,993	-	17,993
Pension costs	178,000	-	178,000
Auditors remuneration	-	12,000	12,000
	<u>1,157,344</u>	<u>12,000</u>	<u>1,169,344</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	12,000	13,800
Depreciation - owned assets	<u>17,993</u>	<u>19,623</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Two Trustees received reimbursed expenses during the period totalling to £1,575 (2023: £238). The expenses related to travel and subsistence expenses.

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	563,152	546,729
Social security costs	57,310	55,541
Pension costs	71,448	69,566
Administration costs of pension scheme	15,600	15,600
Staff welfare	6,234	9,796
	<u>713,744</u>	<u>697,232</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Business affiliates	2	2
Events	1	1
Accreditation activity	1	1
Membership activity	5	4
Information services & publications	1	1
Support	5	4
Governance	1	1
	<u>16</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£90,001 - £100,000	<u>1</u>	<u>1</u>

The key management personnel of the Institute comprises of the Chief Executive, the Head of Operations, the Head of Finance, the Head of Commercial Development and Events, the Head of Professional Development, the Head of Marketing and the Head of Membership Sales. In 2023 the Head of Membership Sales was not part of key management personnel.

The total employee benefits of the key management personnel was £396,660 (2023: £351,540).

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 DECEMBER 2023

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	97,660
Charitable activities	
Accreditation activity	99,602
Membership activity	739,937
Other trading activities	235,355
Other income	<u>57,929</u>
Total	<u>1,230,483</u>
EXPENDITURE ON	
Raising funds	69,481
Charitable activities	
Accreditation activity	125,360
Membership activity	657,229
Head Office Fundraising	122,616
Info & publication	78,292
Pension scheme	(81,000)
Qualifications	<u>134,000</u>
Total	<u>1,105,978</u>
NET INCOME	124,505
Other recognised gains/(losses)	
Actuarial gains/(losses) on defined benefit schemes	<u>(86,000)</u>
Net movement in funds	38,505
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>350,162</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>388,667</u></u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024	242,328
Additions	<u>13,319</u>
At 31 December 2024	<u>255,647</u>
DEPRECIATION	
At 1 January 2024	187,431
Charge for year	<u>17,993</u>
At 31 December 2024	<u>205,424</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>50,223</u></u>
At 31 December 2023	<u><u>54,897</u></u>

16. STOCKS

	2024	2023
	£	£
Stocks	<u>4,090</u>	<u>4,268</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	98,437	78,894
Prepayments and accrued income	<u>58,497</u>	<u>64,599</u>
	<u>156,934</u>	<u>143,493</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

18. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Unlisted investments	<u>100,000</u>	<u>-</u>

Current asset investments consists of a bank deposit account fixed for more than 3 months.

The investment is classified as a current asset as it is expected to mature within 12 months of the reporting date.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	18,377	37,206
VAT	1,210	6,900
Other creditors	18,778	38,273
Accruals and deferred income	<u>416,288</u>	<u>445,076</u>
	<u>454,653</u>	<u>527,455</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	10,000	10,000
Between one and five years	<u>-</u>	<u>10,000</u>
	<u>10,000</u>	<u>20,000</u>

21. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
Unrestricted fund	388,667	3,502	392,169
	<u>388,667</u>	<u>3,502</u>	<u>392,169</u>
TOTAL FUNDS			
	<u>388,667</u>	<u>3,502</u>	<u>392,169</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	1,252,880	(1,249,378)	-	3,502
Pension reserve	-	(170,000)	170,000	-
	<u>1,252,880</u>	<u>(1,419,378)</u>	<u>170,000</u>	<u>3,502</u>
TOTAL FUNDS	<u>1,252,880</u>	<u>(1,419,378)</u>	<u>170,000</u>	<u>3,502</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Unrestricted fund	350,162	38,505	388,667
	<u>350,162</u>	<u>38,505</u>	<u>388,667</u>
TOTAL FUNDS	<u>350,162</u>	<u>38,505</u>	<u>388,667</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	1,230,483	(1,191,978)	-	38,505
Pension reserve	-	86,000	(86,000)	-
	<u>1,230,483</u>	<u>(1,105,978)</u>	<u>(86,000)</u>	<u>38,505</u>
TOTAL FUNDS	<u>1,230,483</u>	<u>(1,105,978)</u>	<u>(86,000)</u>	<u>38,505</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

22. EMPLOYEE BENEFIT OBLIGATIONS

Defined benefit scheme

The company operates two schemes on behalf of its employees. The first is a defined benefit pension scheme. A full actuarial valuation was carried out as at 1 December 2021.

The Hotel and Catering International Managment Association 1977 Retirement & Death Benefit Scheme is a defined benefit occupational pension scheme. Prior to 1 January 2008, pensions arising were fully secured with the insurer, but pensions arising since this are being paid from the Scheme. Deferred benefits are subject to revaluation broadly in line with price inflation up to 5% p.a. Pensions in payment earned prior to 6 April 1997 increase at a fixed rate of 3.0% pa whilst other pensions are subject to annual increases in line with price inflation up to 5%.

The amounts recognised in the Balance Sheet are as follows:

	2024	2023
	£	£
Fair value of scheme assets	2,855,000	2,734,000
Present value of funded obligations	(2,409,000)	(2,576,000)
Restriction on asset	(446,000)	(158,000)
	<u>-</u>	<u>-</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	8,000	5,000
Past service cost	-	-
Contributions	64,000	48,000
Expected return on scheme assets	46,000	107,000
Actuarial gains/(losses)	170,000	(86,000)
	<u>288,000</u>	<u>74,000</u>
Actual return on plan assets	<u>169,000</u>	<u>230,000</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	2,576,000	2,483,000
Interest cost	115,000	118,000
Actuarial losses/(gains)	(170,000)	86,000
Benefits paid	(112,000)	(111,000)
	<u>2,409,000</u>	<u>2,576,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	2,734,000	2,567,000
Contributions by employer	64,000	48,000
Expected return	169,000	230,000
Benefits paid	(112,000)	(111,000)
	<u>2,855,000</u>	<u>2,734,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial gains/(losses)	170,000	(86,000)
	<u>170,000</u>	<u>(86,000)</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
Property	1.40%	3.00%
Equities	38.30%	47.70%
FI Gilts	31.50%	33.30%
Cash	15.50%	0.80%
Annuities	13.30%	15.20%
	<u>100.00%</u>	<u>100.00%</u>

The Scheme does not own any property used by the Institute of Hospitality.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	5.40%	4.55%
Future pension increases	3.20%	3.00%

Pension mortality is assumed to have a long term rate of improvement of 1.5% (2023: unchanged) and an initial addition to the mortality improvement of 0.2% (2023: unchanged).

The underlying mortality assumption is based upon the standard table known as S3PxA on the year of birth usage adjusted by 101% for males and 104% for females.

Commutation is assumed as cash sum 3/80th of FPS actives. 15% of pension benefits deferred (2023: unchanged).

Defined contribution scheme

The second scheme is a defined contribution scheme that is open to new and existing employees of the Institute. Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees working lives with the charity. Contributions are paid to Aviva Life & Pensions UK Ltd. These amounted to £22,969 (2023: £21,114) paid by the employer. At the balance sheet date £9,636 (2023: £13,609) were payable to the fund and are included in creditors.

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

However for the year ended 31 December 2023, there were services paid of £12,500 for website design from a company in which a Trustee's husband is a director. There were no outstanding balances at the year end.

INSTITUTE OF HOSPITALITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	67,205	97,660
Other trading activities		
Business Affiliates	155,210	126,127
Events	<u>115,958</u>	<u>109,228</u>
	271,168	235,355
Investment income		
Deposit account interest	13,267	-
Charitable activities		
Course accreditation	85,625	84,887
Hospitality assured	10,530	14,715
Membership subscriptions	643,896	630,636
Region activity	<u>146,344</u>	<u>109,301</u>
	886,395	839,539
Other income		
Other income	<u>14,845</u>	<u>57,929</u>
Total incoming resources	1,252,880	1,230,483
EXPENDITURE		
Raising donations and legacies		
Events	81,931	74,481
Expected return on pension scheme assets	<u>(8,000)</u>	<u>(5,000)</u>
	73,931	69,481
Charitable activities		
Accreditation costs	11,080	8,370
Publication Costs	34,391	33,292
Scholarship	21,128	24,037
Region Costs	130,524	90,792
Carried forward	<u>197,123</u>	<u>156,491</u>

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INSTITUTE OF HOSPITALITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Charitable activities		
Brought forward	197,123	156,491
Travel & meeting costs	3,515	4,453
Printing & office equipment	9,121	8,633
Professional fees	-	340
	<u>209,759</u>	<u>169,917</u>
Support costs		
Other		
Pension contributions	(64,000)	(48,000)
Salary	698,144	681,633
Travel & meeting costs	44,590	34,377
Printing & office equipment	22,732	25,413
Office cost	72,625	64,545
Premises costs	27,757	24,942
Professional fees	61,847	83,247
Depreciation of tangible fixed assets	17,993	19,623
Expected return on pension scheme assets	242,000	(33,000)
	<u>1,123,688</u>	<u>852,780</u>
Governance costs		
Auditors' remuneration	<u>12,000</u>	<u>13,800</u>
Total resources expended	<u>1,419,378</u>	<u>1,105,978</u>
Net (expenditure)/income	<u>(166,498)</u>	<u>124,505</u>

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