

Institute of Hospitality

AGM

ANNUAL REPORT 2025

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STRUCTURE GOVERNANCE AND MANAGEMENT

MEMBERS OF THE SUPERVISORY BOARD	D Adams FIH	(resigned 2 December 2025)
	M Ashton FIH	
	P Avis FIH	
	B Collin FIH	
	T Cookson FIH	(stood down 28 August 2025)
	V Dass MIH	
	P Gilley FIH	
	L Hartstone	
	M Jayamanne FIH	(appointed 10 July 2025)
	B Nwosu FIH DBA	
	K Reissaar MIH	(appointed 16 April 2025)
	R Slater FIH	(appointed 10 July 2025)
	M Traynor OBE FIH	
ADVISORS TO THE SUPERVISORY BOARD	K Bailey MIH	Head of Marketing & PR
	S Coulstock FIH	Head of Professional Development (to 10 February 2025)
	A Fetouak MIH	Head of Professional Development (from 19 May 2025)
	I Hargreaves MIH	Head of Membership & Commercial
	S Peters FIH	Head of Commercial Development (to 16 June 2025)
	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 2025.

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 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.

ADMINISTRATION AND GOVERNANCE

- The IoH is governed by its Memorandum and Articles adopted on 27th November 1971 and last amended in August 2025
- During the year there were five meetings of the Supervisory Board, and one Annual General Meeting.
- Tim Cookson FIH vacated the role of Trustee of the Supervisory Board on 28 August 2025 at the end of his term.
- Debra Adams MIH resigned the role of Trustee of the Supervisory Board on 2 December 2025.
- Katariina Reissaar MIH was appointed a Trustee of the Supervisory Board on 16 April 2025.
- Marissa Jayamanne FIH was appointed a Trustee of the Supervisory Board on 10 July 2025.
- Rory Slater FIH was appointed a Trustee of the Supervisory Board on 10 July 2025.
- 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.

NOMINATIONS COMMITTEE REPORT

As Chair of the Nominations Committee, I am pleased to present this report covering the Committee's activities during 2025.

Committee Chair: Paul Gilley FIH

Committee Vice Chair: James McComas FIH

Committee Chair: Kellie Rixon MBE FIH (stood down June 2025)

Committee Vice Chair: Paul Gilley FIH (stood down June 2025)

Committee Members:

Peter Hancock FIH MI (stood down 31 December 2025)

Liz McGivern FIH (stood down 31 December 2025)

Mike Wood FIH

Eugenio Pirri FIH

Gemma Tracey FIH (2 November 2025)

I would like to formally thank all Committee members for their valued support, insight, and commitment throughout the year, and to warmly welcome our new Committee member, Gemma Tracey FIH.

In 2025, the Nominations Committee successfully supported the Institute in the appointment of two new Trustees to the Charity and Supervisory Board.

In addition, the Committee supported the appointment of new Chairs for IoH Cymru, IoH Scotland, and the IoH Youth Council, helping to strengthen regional and emerging leadership representation across the Institute.

During the year, Kellie Rixon MBE FIH stood down as Chair of the Nominations Committee, following which I was honoured to be appointed as her successor. Peter Hancock FIH MI and Liz McGivern FIH also stood down as their terms of office came to their natural conclusion. On behalf of the Committee, I would like to extend my sincere thanks to Kellie for her leadership, and to Peter and Liz for their professionalism, commitment, and valued contributions during their tenure.

It has been a privilege to support the work of CEO Robert Richardson FIH, our Trustees, and the wider team throughout the year. I remain confident that the Nominations Committee will continue to provide strong and effective support to the Institute as we move into 2026.

Paul Gilley FIH

Chair

Nominations Committee

STRATEGIC DIRECTION

2025 has been a year of sustained growth, deeper collaboration and measurable progress for the Institute, as we continued to strengthen our value proposition to members across all sectors and geographies of the global hospitality profession. A significant milestone during the year was the recruitment of a new Head of Professional Development, tasked with expanding and modernising our global offer, ensuring that our professional development framework remains relevant, accessible and future-focused.

As a professional body, our commitment to quality, credibility and accessibility has remained central to our strategic direction. Through webinars, publications, regional and international engagement, and purposeful partnerships, we have delivered on our promise to support and represent our members at every stage of their professional journey, from students and apprentices to senior leaders and retirees, reinforcing hospitality as a profession of skill, standards and lifelong development.

Our professional development programme continued to evolve in 2025. Our highly regarded webinar series delivered practical, timely insight aligned with sector priorities. Topics included "The Budget Breakdown: Survival, Strategy and Growth for Hospitality" following the UK Government's 2025 Budget announcements; "Mastering Service Leadership and Excellence in Hospitality and Tourism"; and "Empowering People and Shaping Culture in Tourism and Hospitality". Each session was developed with expert contributors and designed to equip members with both strategic understanding and operational tools.

The Institute's official podcast expanded its global reach significantly, now streamed in more than 70 countries. It continues to provide an accessible platform for diverse, global, industry voices and contemporary debate. Featured episodes in 2025 explored themes such as "Supporting Trans People in the Workplace", "AI in Small Business", and "Mentorship in Hospitality". A further year-on-year increase in global listenership and engagement consolidates the podcast's position as a central component of our professional development output and thought leadership.

The Institute's magazine remained a valued member benefit, offering in-depth analysis of the evolving challenges and opportunities shaping hospitality management. Editions during the year focused on themes including careers in the maritime industry, catering in the NHS, and understanding the European Accessibility Act, demonstrating the breadth and complexity of management issues across our global profession.

STRATEGIC DIRECTION (cont)

Further enhancing both value and visibility, the Institute partnered with Aspire Executive Lounges to make the magazine freely available within ten UK airport lounges, exposing industry insight, interviews and thought leadership, through the lens of the Institute, to a broader audience of business travellers and decision-makers.

Thought leadership remained a defining feature of our work. During 2025 we published a series of white papers and research briefings on priority topics including “Future-proofing skills, spaces and service through AI innovation”, “Advancing Sustainability and Making a Difference”, and “Navigating Economic Challenges”.

In collaboration with the Ministry of Defence, we also produced a white paper on bringing former Forces personnel into hospitality, reinforcing our commitment to widening access to the profession and recognising transferable leadership skills. Our network of Fellows (FIH) and Members (MIH) once again demonstrated exceptional generosity and expertise through the production of Institute Broadsheets addressing strategic and operational themes. These included practical guidance on chefs and mental health, strategic building refurbishment and repositioning legacy assets as a competitive advantage and addressing labour shortages through international student pathways. Collectively, these outputs strengthen professional standards and provide practical tools for industry leaders.

Regionally, our teams continued to deliver against the Institute’s strategic objectives by increasing local engagement and access to professional development. Noteworthy examples included IoH Nigeria’s Gala Dinner at the Sheraton Lagos Hotel, celebrating Members and Fellows across the continent; IoH North’s continuation of its “Hospitality Sets Sail” initiative, hosting a free careers at sea event aboard the Pride of Rotterdam in Hull Docks; and IoH London’s launch of a new industry breakfast series, inaugurated with Saqib Bhatti MBE MP.

Our ambition to enhance visibility and accessibility across the UK was realised through a comprehensive programme of roundtables, regional surgeries and engagement events. We connected directly with members in Bath, Belfast, Birmingham, Bournemouth, Cardiff, Glasgow, Kent, Leeds, Leicester, Manchester, Scotland, Surrey and Worthy Down, ensuring that member voice continues to inform national strategy and policy engagement.

Internationally, the Institute maintained strong global engagement through virtual sessions across multiple territories and in-person activity in Switzerland. The global footprint of our podcast further evidences this reach, with the United Kingdom, United States and India representing the top three countries for audience engagement.

STRATEGIC DIRECTION (cont)

Partnership remained central to our strategy. We strengthened relationships with organisations including the Confederation of Tourism and Hospitality, which continues to administer our Level 3 and Level 4 qualifications. We were also honoured to welcome the Chief Executives of the British Beer and Pub Association and the Night-Time Industries Association, and the Chair of the Night-Time Industries Association into our College of Fellows, recognising their sector leadership and reinforcing our commitment to cross-sector collaboration.

The Institute continued its leadership role on the steering group of the UK Government's All-Party Parliamentary Group on Modernising Employment, ensuring that the voice of the hospitality profession was represented at the heart of Westminster discussions while playing a central role in shaping and delivering the Better Hiring Toolkit for Hospitality. Developed in partnership with the Better Hiring Institute and formally recognised as the Government-recognised standard for recruitment best practice within the hospitality sector, the toolkit represents a significant step forward in professionalising hospitality recruitment across our industry.

As the UK's first free, sector-specific recruitment framework, it delivers clear, practical guidance to support employers in recruiting more effectively, fairly and safely. Developed in collaboration with the Gangmasters and Labour Abuse Authority, the Disclosure and Barring Service, Disclosure Scotland and Reed Screening, the toolkit exemplifies the Institute's ability to convene senior stakeholders, shape recognised national standards and translate policy intent into practical, operational guidance that protects both employers and employees.

It also reinforces the Institute's role as a respected professional voice at Westminster: contributing expertise, influencing standards, advancing best practice and safeguarding the profession in the public interest, while remaining distinct from the lobbying activity of other organisations.

STRATEGIC DIRECTION (cont)



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 2025 included the launch of a full DEIB Glossary.

Our flagship student and early careers conference (rebranded as: "Passion4Hospitality- The Future Leaders Conference") continues to go from strength to strength, achieving its highest-ever attendance with over 700 delegates engaging in a dynamic and impactful programme. Recently rebranded, the event remains a cornerstone of the Institute's calendar, playing a vital role in bridging the gap between education and employment.

This year's conference was further elevated by the presence of international speakers and distinguished guests, including The Rt Hon Baroness Morgan of Cotes, bringing valuable insight and national perspective to the discussions.

We are especially grateful to the Savoy Educational Trust for their continued support, now secured for a further three years through to 2027, enabling us to grow and enhance this high-impact event for the next generation of hospitality professionals.



CHARITABLE OBJECTIVES

The Institute is governed by its Deed of Trust and constitutes a company limited by guarantee under the Companies Act 2006. Incorporated on 9 November 1949 and re-registered as a charity on 28 October 1982, the Institute exists to advance professional standards in hospitality management for the benefit of its members and the wider public.

The Trustees confirm that they have had due regard to the Charity Commission's general guidance on public benefit in reviewing the Institute's aims and objectives and in determining the activities undertaken during 2025.

The Institute's objective is to be the pre-eminent professional body for individuals engaged in management across the spectrum of hospitality sectors. In pursuit of this objective, the Institute aims to:

- Enhance members' career prospects
- Win greater recognition for hospitality managers
- Support the development and maintenance of knowledge, skills and professional competence
- Provide an interface between education and industry
- Set recognised educational standards and assist mobility and recruitment
- Develop and promote best practice for hospitality businesses

Enhancing Members' Career Prospects

During 2025, the Institute delivered an expanded programme of professional development through webinars, publications, regional events and its global podcast platform. Topics addressed included economic resilience, service leadership, workplace inclusion, artificial intelligence, sustainability and organisational culture.

Through the Funded Membership (Bursary) Scheme, the Institute widened access to professional membership for individuals facing financial or personal barriers, thereby supporting social mobility and strengthening the future leadership pipeline of the profession.

The Passion4Hospitality: The Future Leaders Conference continued to provide students and early-career professionals with access to industry leaders, mentoring and career insight. Subsidised travel funding ensured participation from institutions across the UK, regardless of geographic location or financial constraint.

CHARITABLE OBJECTIVES (cont)

Winning Greater Recognition for Hospitality Managers

The Institute continued to champion professional recognition across all sectors of hospitality management. Through thought leadership, research publications and high-profile partnerships, the Institute reinforced the position of hospitality management as a skilled, standards-based profession delivering economic and social value.

The Hearts in Hospitality initiative recognised individuals demonstrating exceptional professionalism and service, elevating the profile of hospitality managers and reinforcing pride within the sector.

The Institute's active role in shaping the Government-recognised Better Hiring Toolkit for Hospitality further strengthened recognition of professional recruitment standards within the industry.

Supporting Knowledge, Skills and Professional Competence

The Institute maintained and expanded its educational and professional resources throughout 2025. White papers and research briefings addressed priority themes including sustainability, technological innovation, economic challenge and workforce transition from the Armed Forces.

The Institute's magazine and podcast disseminated best practice, research and strategic insight to a global audience, supporting continuous professional development and informed leadership.

Through these activities, the Institute enhances management capability within a sector employing more than three million people in the UK, contributing to improved service standards and consumer experience.

Providing an Interface Between Education and Industry

The Institute continued to act as a bridge between education providers and industry practitioners. Through its qualifications framework and partnership with awarding bodies, including the Confederation of Tourism and Hospitality, the Institute supported Level 3 and Level 4 qualifications aligned to employer need.

Accreditation and Endorsement standards ensured that programmes of study met professional benchmarks, safeguarding learners and maintaining educational quality.

Events, regional engagement and international forums further facilitated dialogue between educators, employers and policymakers, strengthening alignment between curriculum and industry requirements.

CHARITABLE OBJECTIVES (cont)

Setting Recognised Educational Standards and Supporting Mobility and Recruitment

In 2025, the Institute played a central role in the development and delivery of the Better Hiring Toolkit for Hospitality, formally recognised as the Government-endorsed recruitment best practice framework for the sector. Developed in collaboration with statutory bodies and screening authorities, the toolkit promotes fair, transparent and compliant hiring processes.

This initiative directly supports workforce mobility, protects employees and employers, and enhances public trust in hospitality recruitment standards. The Institute also continued to maintain its Accreditation, Endorsement and Hospitality Assured quality standards, recognising excellence in both educational institutions and commercial enterprises, thereby driving improvement across the sector.

Developing Best Practice for Hospitality Businesses

Through its publications, white papers, Broadsheets authored by Fellows and Members, and its Hospitality Assured standard, the Institute provided practical guidance to support operational excellence, responsible management and strategic resilience.

By raising awareness of issues including sustainability, food safety, health and safety, accessibility, workforce wellbeing and inclusive employment practices, the Institute contributes to improved outcomes for consumers and communities.

Providing an Interface Between Education and Industry

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Accreditation and Endorsement standards ensured that programmes of study met professional benchmarks, safeguarding learners and maintaining educational quality.

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CHARITABLE OBJECTIVES (cont)

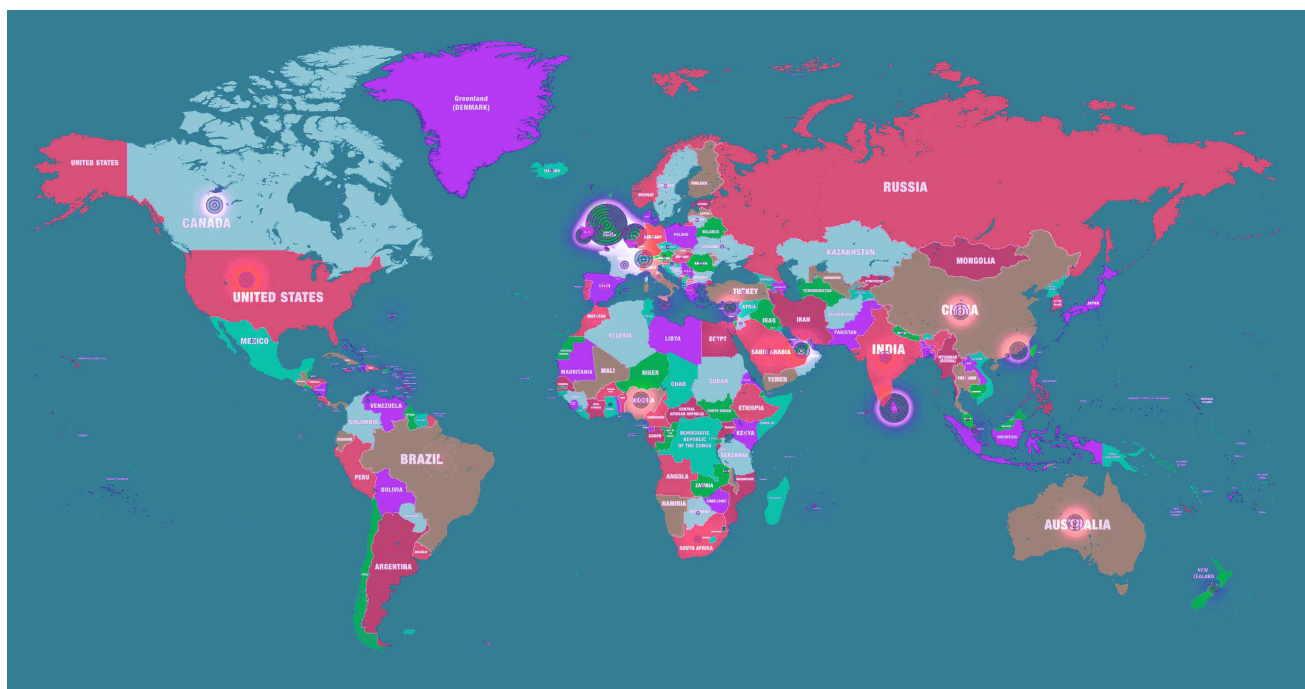
Public Benefit

The Trustees are satisfied that, through the activities outlined above, the Institute has advanced its charitable objectives during calendar year 2025 and delivered clear public benefit.

By enhancing professional standards, widening access to career development, strengthening recruitment practice, and promoting best practice across hospitality management, the Institute benefits not only its members but also employers, employees, consumers and the wider public.

The Trustees confirm that these activities are consistent with Charity Commission guidance and further the Institute's purpose as a professional body operating in the public interest.

MEMBERSHIP



At the end of 2025, the Institute of Hospitality had 14,256 members, compared with 14,216 at the same point in 2024.

The Institute not only maintained but continued to grow its membership during a particularly challenging economic climate, which saw UK businesses and individuals facing one of the highest tax burdens in modern history.

Importantly, the Institute's reach and influence also continues to grow internationally, with one fifth of our membership now based outside of the United Kingdom.

COMPANY SPONSORED MEMBERSHIP

82 companies 1,363 members vs 1,185 at the same time in 2024

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 2025, we have further expanded the reach of our CSM initiative within the hospitality sector, nationwide welcoming additional members, which contributed to our positive year end membership figures.

A number of employers are leveraging the CSM scheme to integrate graduates into IoH membership alongside their professional members. Notable participants include Leonardo hotels, Learnmore, Landmark Hotel and HIT Training.

EDUCATION MEMBERSHIP SCHEME:

(Engagement with Hospitality Management Educators)

59 EMS organisations with 3,686 members vs 4,643 at the same time last year. Hospitality, Leisure, and Tourism (HLT) departments at universities and colleges are encouraged to sponsor individual loH memberships for their students, giving them access to our specialist resources.

Financial pressures and restructuring across the education sector have led to a decline in participating institutions and a reduction in student numbers. As a result, overall student membership has continued to fall compared to the same period last year. While this downward trend has persisted in recent years, strengthening hospitality education remains a key strategic priority and continue to collaborate and support our educational partners to deliver in-person and virtual onboarding sessions. These sessions introduce students to loH resources and emphasised career advancement and mentoring opportunities.

We have attended careers events and delivered onboarding sessions at Manchester Metropolitan University, Oxford Brooks, University of East London, University of West London, Birkbeck University (Cordon Bleu) Coventry University London, Bournemouth University, University of Greenwich, University College Birmingham, University of Surrey, Anglia Ruskin, La Fondation and HTMI Switzerland to name a few.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

IoH Library:

Our library, powered by EBSCO, continues to be one of our most valuable member resources.

Over the past year, the platform has seen more than 19,000 searches across the databases, resulting in over 5,000 full-text content requests. Considering that the typical cost of accessing individual academic or professional articles through document delivery can range from £20–£35 per item, this represents an estimated £125,000 worth of content accessed by members over the past 12 months, demonstrating strong return on investment for the Institute and its membership.

Following positive engagement and continued value for members, we have successfully renewed our partnership with EBSCO for a further three years at no additional cost, ensuring continued access to this extensive knowledge resource.

IoH Online library top search terms in 2025:



CONTINUING PROFESSIONAL DEVELOPMENT (cont)

IoH Webinars:

In 2025, a total of 14 professional development webinars were delivered. These webinars attracted 377 bookings, compared to 443 in 2024, reflecting an 14.9% year-on-year decrease. Despite the booking decline – which is an industry trend – the average interest rating rose to 86%, up from 67% in 2024, marking a 28.4% 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 205 views in 2025, a decrease of 19.9% compared to 256 views in 2024.

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 2025, the programme welcomed 32 new mentors and 41 new mentees, resulting in 72 mentoring relationships being formed across the year. These relationships play an important role in supporting the next generation of hospitality professionals while also strengthening the Institute's global professional network.

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 2025, we published 13 Market Intelligence, Research, and White Papers, 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.

Our online learning academy, powered by eHotelier, remains a popular professional development resource for members. 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

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.

The programme was officially launched in 2025, and to date 10 members have registered for the initiative. As a relatively new programme, the focus moving forward will be on raising awareness among members and promoting the value of professional recognition across the sector, ensuring the initiative reaches its full potential as part of the Institute's wider professional development pathway.

REGULATED QUALIFICATIONS

The IoH supported our partner 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

As a founder member, 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

During 2025, the Institute of Hospitality granted professional recognition through Accreditation and Endorsement to a total of 1,128 programmes offered by 98 education and training providers in 24 countries.

Broken down, this is as follows:

42 educational institutions have accredited programmes with UK providers accounting for 48% and international providers accounting for 52%.

56 training providers have endorsed programmes with UK providers accounting for 68% and international providers accounting for 32%.

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

In 2025 revenue decreased by £10k (12%) vs the prior year. This was due to a number of delayed renewal applications, some business closures, and course closures.

Accreditation:

Professional recognition through Accreditation saw a steady income from renewals with a total of 221 accredited programmes of professional study (qualifications) in hospitality, leisure, tourism, events, and related fields (no change on 2024), offered by 42 educational institutions (2% decrease on 2024).

Endorsement:

Professional recognition through Endorsement saw growth from new applications and renewals, with 907 endorsed training courses for continuing professional development (1% increase on 2024), offered by 56 training providers (2% increase on 2024).

Our 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.

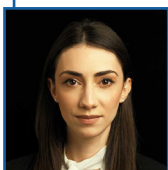
During 2025 the panel reviewed applications from a wide range of global programme providers in Australia, Cyprus, Egypt, India, Malaysia, the Philippines, Singapore, Sri Lanka, the United Arab Emirates, the United Kingdom, and the USA.

ACCREDITATION AND ENDORSEMENT (cont)

“

Having our programmes endorsed by the Institute of Hospitality represents a valued mark of quality and professionalism. This recognition underscores our commitment to delivering meaningful, industry-relevant training that equips hospitality professionals with the skills, confidence, and insight needed to excel in a competitive environment. It affirms the rigour of our approach and reinforces our standing as a trusted provider of high-calibre vocational education and leadership development

Antigone Georgiou
Vocational Training Center General Manager
Blue Pulse, Cyprus



”

“

Edge Hotel School's core principle is to deliver a form of education that is experiential, industry engaged, and research informed.

Accreditation by the Institute of Hospitality is therefore a further mark of quality and emphasises our close working relationships with the hospitality industry”

Professor Marcus Stephenson
Head of Department / Principal
Edge Hotel School
University of Essex, UK



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“

Having our training courses endorsed by the Institute of Hospitality is a powerful mark of quality and credibility. It assures our clients and their teams that the content we deliver meets the highest industry standards and is grounded in real-world excellence. This recognition reinforces our commitment to raising the bar in hospitality service training and empowers the individuals we work with to pursue ongoing professional development with confidence.”

Matthew Lavender
Founder and CEO
Enlites, UK



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The Dubai College of Tourism is delighted to have our Level 3 Qualifications, Level 4 Diploma, and Level 5 Advanced Diploma programmes in Tourism, Hospitality, Events and Culinary Arts accredited by the Institute of Hospitality. This provides our students and stakeholders with confidence that our locally developed curriculum meets international professional standards and will provide students with the knowledge, skills and attributes they need to gain employment in the industry.”

Essa Bin Hadher
General Manager
Dubai College of Tourism, UAE



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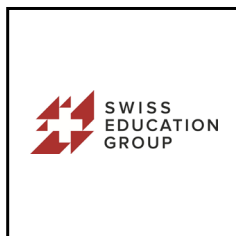
COMMERCIAL ACTIVITIES

ACADEMIC PARTNERSHIPS

5 x Academic Partners with 152 members

The Institute continues to support and develop the relationship with universities who wish to be more involved with our work and take advantage of our extensive network. Education Membership Scheme establishes the students and three teaching staff as Members; Academic Partnership is a more involved partnership including a series of benefits and opportunities to connect with the industry sharing thought-leadership and research with Members. Academic Partnership usually includes membership for all academic staff.

Academic Partners in 2025 include:



COMMERCIAL ACTIVITIES (cont)

BUSINESS PARTNERSHIPS

The Institute continues to maintain and develop the relationship with business partners; those suppliers of goods and / or services who wish to support the work we do.

These partnerships generate revenue while also enhancing thought-leadership and expertise which contributes to the CPD offerings through white papers, webinars, podcasts, management guides, news features, magazine articles, and speaker contributions.

Business Partners in 2025 include:



EVENTS

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

Six Above & Beyond CPD events were held in 2025.

Other Events:

Passion4Hospitality: The Future Leaders Conference, IoH Scotland Dinner, Youth Council Golf Day, Annual Dinner & Awards, Fellows' Dinner, Restaurant Manager of the Year.

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) – The IoH ran and managed the UK competition on behalf of the Ars Nova Foundation.



MARKETING

Our flagship 2025 Membership Brochure and Activity Wall Planner served not only as a key membership sales tool but also as a clear visual commitment to our existing members: highlighting our purpose to provide relevant, timely and lifelong professional learning activities, resources and opportunities. A digital version was also available on our website.

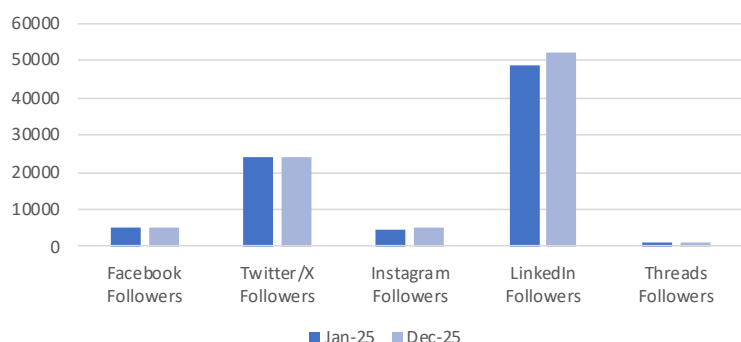
In November we launched the IoH Privileges App. A new initiative exclusively for our members. Providing access to special deals and discounts from major brands, to assist our members make savings on everyday items as well as larger purchases. Early indications showed members valued the resource.



The marketing team supported delivery of over 120 planned activities from the IoH Activity Wall Planner, alongside additional regional events, news posts on collaborative initiatives, partner and industry-relevant content, daily social media activity, PR and direct marketing communications.

Social media activity across platforms remained solid, with our primary channel, LinkedIn, growing by 8% (3,656) to 52,144 followers. Instagram and Threads also saw growth of 8% and 6% respectively, with Facebook showing 2% growth. X (formerly Twitter) continued to decline, with a 1% decrease in followers, reflecting a range of internal and external issues affecting the platform.

IoH Social Media Followers 2025

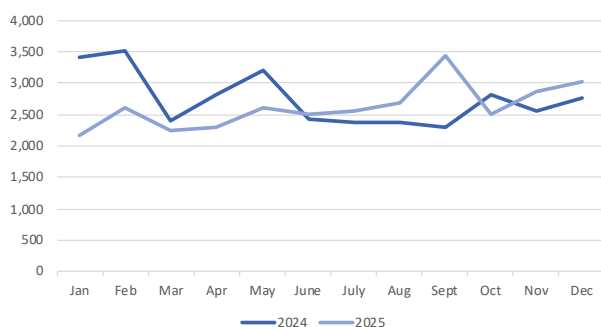


Social media continues to form an integral part of our marketing communications mix, strengthening and growing the IoH brand, both on and offline.

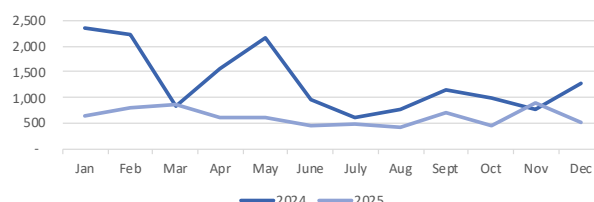
NEWSLETTER AND MAGAZINE

Our monthly IoH members' newsletter continued to outperform the industry average with an average 32% 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 22%.

IoH Member's Newsletter 2025 vs 2024



IoH Student Newsletter 2025 vs 2024

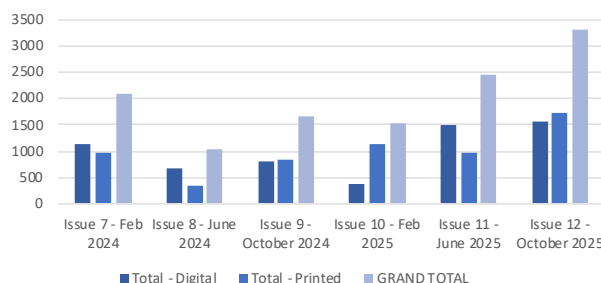


27 press releases were issued during the year, an average of over two per month. Notable coverage was received in the following press and media: BBC TV Look North interview, Better Hiring Institute, Caterer.com, Daily FT Sri Lanka, Dine Out Magazine, DRAM Scotland, FM Journal, Garden Centre Catering, Gangmasters & Labour Abuse Authority, GOV.UK, Greater London Authority, H&C News, Hotel magazine, Hotel Owner, Hotel Scotland, Licensee and Hotelier News, Licensed & Catering News (NI), Restaurant Industry Magazine, The Caterer, and the Master Innholders.

Under the expert editorial leadership of our Magazine Editor, Catherine Chetwynd MIH, and with valued contributions from the Editorial Forum of Jill Whittaker OBE FIH, Robert Richardson FIH, Martin Traynor OBE FIH, Brenda Collin FIH, Kathy Dyball and Eloise Hanson AIH, the Institute's magazine continued to deliver timely, relevant industry news, insights and commentary to our members. The digital edition, enhanced with video content, remained particularly well-received.

The print edition, distributed to paid subscribers and to members upon request, continues to feature prominently at Institute events and remains a key communication channel within our professional community. In October the magazine was made available to users of Aspire Business Lounges across 10 airports.

IoH Magazine Usage 2025 vs 2024



The delivery of the Institute's new website has been rescheduled to 2026 following the termination of the appointed service provider due to failure to meet contractual obligations. The Trustees took this decision to protect the Institute's interests and ensure that the final platform meets the required standards of quality, functionality and long-term value for members.

FINANCIAL

Overview

The Institute of Hospitality (IoH) remained in a relatively stable financial position throughout 2025 despite continuing economic challenges. Total income increased to £1,286,966 (2024: £1,260,880) a 2% increase. Total expenditure reduced to £1,346,830 (2024: £1,427,378), a 6% decrease, demonstrating continued focus on cost management and operational efficiency.

Other recognised gains totalled £9,000 (2024: £170,000), resulting in a net deficit for the year of £50,864 (2024: net surplus of £3,502).

Cash balances at 31 December 2025 were £527,823 (2024: £535,575), a modest decrease of £7,752. The Institute continues to maintain a healthy cash position, with unrestricted reserves providing a strong foundation to support ongoing operations, strategic priorities and future commitments.

Principal Funding Sources

Membership subscriptions remained the Institute's largest source of income, generating £639,844, representing 50% of total income. Other significant income streams included:

- Region income: £163,711
- Event income: £137,614
- Business Partner income: £119,635

The Institute remains committed to broadening and strengthening its income base by developing new revenue opportunities and reducing reliance on membership subscriptions alone.

FINANCIAL (cont)

Significant Transactions

During the year, the Institute identified historic pension underpayments relating to the period from April 2019 to April 2025. A payment of £14,252 was made to correct the underpayments and ensure all pension obligations were fully met.

During 2025, the Institute terminated its contract with a website development supplier. Following termination, the Institute recovered approximately 80% of the funds paid; however, the remaining £5,000 was written off as an exceptional cost.

Reserves Policy

The Supervisory Board reviews the Institute's Reserves Policy annually and considers the current level of reserves to be appropriate. The policy recognises the importance of maintaining sufficient unrestricted reserves to safeguard the Institute against unforeseen financial pressures while enabling investment in future strategic opportunities.

The Institute continues to utilise reserves to support the development of products and services, strengthen member engagement, and expand both individual and corporate membership. These investments support the Institute's strategic objective of increasing its reach and enhancing the dissemination of knowledge, professional standards and best practice across the hospitality sector.

The Trustees aim to maintain unrestricted liquid reserves equivalent to between three and six months' operating expenditure. This level provides appropriate financial resilience while allowing continued investment in the Institute's long-term objectives.

At 31 December 2025, the Institute held £527,823 in cash, representing approximately 5.7 months of operating expenditure. This remains comfortably within the target range set out in the Reserves Policy.

The Trustees remain focused on strengthening the Institute's financial sustainability by growing income, carefully managing expenditure and maintaining robust cash flow. Cash flow continues to be closely monitored by both the Senior Management Team and the Trustees to ensure the Institute remains well positioned to meet its current obligations and invest in future opportunities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 2025 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 2025 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 2025

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	68,451	67,205
Charitable activities	6		
Accreditation activity		87,580	96,155
Membership activity		803,555	790,240
Other trading activities	4	257,249	271,168
Investment income	5	11,785	13,267
Other income	7	58,346	22,845
Total		1,286,966	1,260,880
EXPENDITURE ON			
Raising funds	8	95,406	81,931
Charitable activities	9		
Accreditation activity		88,096	90,345
Membership activity		567,693	610,004
Head Office Fundraising		224,196	186,036
Governance costs		52,102	12,000
Support costs		-	-
Info & publication		69,978	87,546
Pension scheme		35,000	178,000
Qualifications		214,359	181,516
Total		1,346,830	1,427,378
NET INCOME/(EXPENDITURE)		(59,864)	(166,498)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes		9,000	170,000
Net movement in funds		(50,864)	3,502
RECONCILIATION OF FUNDS			
Total funds brought forward		392,169	388,667
TOTAL FUNDS CARRIED FORWARD		341,305	392,169

The notes form part of these financial statements

INSTITUTE OF HOSPITALITY (REGISTERED NUMBER: 00474810)**BALANCE SHEET
31 DECEMBER 2025**

		2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS	Notes		
Intangible assets	16	40,600	-
Tangible assets	17	<u>20,558</u>	<u>50,223</u>
		61,158	50,223
CURRENT ASSETS			
Stocks	18	4,363	4,090
Debtors	19	161,664	156,934
Investments	20	100,000	100,000
Cash at bank		<u>527,823</u>	<u>535,575</u>
		793,850	796,599
CREDITORS			
Amounts falling due within one year	21	(513,703)	(454,653)
NET CURRENT ASSETS		<u>280,147</u>	<u>341,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		341,305	392,169
NET ASSETS		<u>341,305</u>	<u>392,169</u>
FUNDS	23		
Unrestricted funds		<u>341,305</u>	<u>392,169</u>
TOTAL FUNDS		<u>341,305</u>	<u>392,169</u>

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

.....
E M Hartstone - Trustee

The notes form part of these financial statements

INSTITUTE OF HOSPITALITY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>4,062</u>	<u>(77,837)</u>
Net cash provided by/(used in) operating activities		<u>4,062</u>	<u>(77,837)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(40,600)	-
Purchase of tangible fixed assets		(2,999)	(13,319)
Sale of tangible fixed assets		20,000	-
Transfer to deposit account		-	(100,000)
Interest received		<u>11,785</u>	<u>13,267</u>
Net cash used in investing activities		<u>(11,814)</u>	<u>(100,052)</u>
Change in cash and cash equivalents in the reporting period		(7,752)	(177,889)
Cash and cash equivalents at the beginning of the reporting period		<u>535,575</u>	<u>713,464</u>
Cash and cash equivalents at the end of the reporting period		<u><u>527,823</u></u>	<u><u>535,575</u></u>

The notes form part of these financial statements

INSTITUTE OF HOSPITALITY

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(59,864)	(166,498)
Adjustments for:		
Depreciation charges	12,664	17,993
Interest received	(11,785)	(13,267)
Actuarial gains/losses	9,000	170,000
(Increase)/decrease in stocks	(273)	178
Increase in debtors	(4,730)	(13,441)
Increase/(decrease) in creditors	<u>59,050</u>	<u>(72,802)</u>
Net cash provided by/(used in) operations	<u>4,062</u>	<u>(77,837)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	<u>535,575</u>	<u>(7,752)</u>	<u>527,823</u>
	<u>535,575</u>	<u>(7,752)</u>	<u>527,823</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total	<u>635,575</u>	<u>(7,752)</u>	<u>627,823</u>

The notes form part of these financial statements

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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.

Critical accounting judgements and key sources of estimation uncertainty

There were no areas in which the preparation of the financial statements required to make significant judgements or estimates.

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.

Intangible assets

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful life of five years. The amortisation period and method are reviewed at each reporting date, with adjustments made where necessary to reflect changes in expected economic benefits.

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.

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

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 but greater than three months, valued at fair value.

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.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>68,451</u>	<u>67,205</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Business Affiliates	119,635	155,210
Events	137,614	115,958
	<u>257,249</u>	<u>271,168</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>11,785</u>	<u>13,267</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Accreditation activity	Membership activity	2025 Total activities	2024 Total activities
	£	£	£	£
Course accreditation	75,325	-	75,325	85,625
Hospitality assured	12,255	-	12,255	10,530
Membership subscriptions	-	639,844	639,844	643,896
Region activity	-	163,711	163,711	146,344
	<u>87,580</u>	<u>803,555</u>	<u>891,135</u>	<u>886,395</u>

7. OTHER INCOME

	2025	2024
	£	£
Publishers Licensing Society	2,864	2,092
Hospitality Assured - Social Media Services	3,000	3,000
Savoy Education Trust - EDI Funding	15,022	9,015
Interest on pension scheme	26,000	8,000
Sponsorship income	11,000	-
Miscellaneous income	460	738
	<u>58,346</u>	<u>22,845</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

8. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Events	<u>95,406</u>	<u>81,931</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Accreditation activity	7,760	80,336	88,096
Membership activity	170,842	396,851	567,693
Head Office Fundraising	21,946	202,250	224,196
Governance costs	-	52,102	52,102
Info & publication	43,644	26,334	69,978
Pension scheme	-	35,000	35,000
Qualifications	-	214,359	214,359
	<u>244,192</u>	<u>1,007,232</u>	<u>1,251,424</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Accreditation costs	7,760	11,080
Publication costs	34,208	34,391
Scholarship	21,946	21,128
Region costs	151,658	130,524
Travel & meeting costs	15,880	3,515
Printing & office equipment	9,436	9,121
Professional fees	<u>3,304</u>	<u>-</u>
	<u>244,192</u>	<u>209,759</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

11. SUPPORT COSTS

	Other	Governance	Totals
	£	costs £	£
Accreditation activity	80,336	-	80,336
Membership activity	396,851	-	396,851
Head Office Fundraising	202,250	-	202,250
Governance costs	39,502	12,600	52,102
Info & publication	26,334	-	26,334
Pension scheme	35,000	-	35,000
Qualifications	214,359	-	214,359
	<u>994,632</u>	<u>12,600</u>	<u>1,007,232</u>

	Support costs	Governance	Totals
	£	costs £	£
Salary	723,778	-	723,778
Travel and meeting costs	45,738	-	45,738
Printing and office equipment	18,906	-	18,906
Office cost	70,435	-	70,435
Premises costs	27,120	-	27,120
Professional fees	60,991	-	60,991
Depreciation of tangible fixed assets	12,664	-	12,664
Pension costs	35,000	-	35,000
Auditors remuneration	-	12,600	12,600
	<u>994,632</u>	<u>12,600</u>	<u>1,007,232</u>

12. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	12,600	12,000
Depreciation - owned assets	<u>12,664</u>	<u>17,993</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Two Trustees received reimbursed expenses during the period totalling to £4,110 (2024: £1,575). The expenses related to travel and subsistence expenses.

14. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	564,988	563,152
Social security costs	68,147	57,310
Pension costs	86,811	71,448
Administration costs of pension scheme	15,600	15,600
Staff welfare	3,833	6,234
	<u>739,379</u>	<u>713,744</u>

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

	2025	2024
Business affiliates	2	2
Events	1	1
Accreditation activity	1	1
Membership activity	4	5
Information services & publications	-	1
Support	5	5
Governance	2	1
	<u>15</u>	<u>16</u>

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

	2025	2024
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<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.

The total employee benefits of the key management personnel was £396,279 (2024: £396,660).

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 DECEMBER 2024

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	67,205
Charitable activities	
Accreditation activity	96,155
Membership activity	790,240
Other trading activities	271,168
Investment income	13,267
Other income	22,845
Total	<u>1,260,880</u>
EXPENDITURE ON	
Raising funds	81,931
Charitable activities	
Accreditation activity	90,345
Membership activity	610,004
Head Office Fundraising	186,036
Governance costs	12,000
Support costs	-
Info & publication	87,546
Pension scheme	178,000
Qualifications	181,516
Total	<u>1,427,378</u>
NET INCOME/(EXPENDITURE)	(166,498)
Other recognised gains/(losses)	
Actuarial gains on defined benefit schemes	<u>170,000</u>
Net movement in funds	3,502
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>388,667</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>392,169</u></u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	<u>40,600</u>
NET BOOK VALUE	
At 31 December 2025	<u>40,600</u>
At 31 December 2024	<u>-</u>

17. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025	255,647
Additions	2,999
Disposals	<u>(20,000)</u>
At 31 December 2025	<u>238,646</u>
DEPRECIATION	
At 1 January 2025	205,424
Charge for year	<u>12,664</u>
At 31 December 2025	<u>218,088</u>
NET BOOK VALUE	
At 31 December 2025	<u>20,558</u>
At 31 December 2024	<u>50,223</u>

18. STOCKS

	2025	2024
	£	£
Stocks	<u>4,363</u>	<u>4,090</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	95,375	98,437
Prepayments and accrued income	<u>66,289</u>	<u>58,497</u>
	<u>161,664</u>	<u>156,934</u>

20. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Unlisted investments	<u>100,000</u>	<u>100,000</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.

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	71,706	18,377
VAT	857	1,210
Other creditors	27,098	18,778
Accruals and deferred income	<u>414,042</u>	<u>416,288</u>
	<u>513,703</u>	<u>454,653</u>

22. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	12,000	10,000
Between one and five years	<u>48,000</u>	<u>-</u>
	<u>60,000</u>	<u>10,000</u>

Within the year, there were payments of £10,000 made towards the operating lease.

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

23. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
Unrestricted fund	392,169	(50,864)	341,305
TOTAL FUNDS	<u>392,169</u>	<u>(50,864)</u>	<u>341,305</u>

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	1,260,966	(1,311,830)	-	(50,864)
Pension reserve	26,000	(35,000)	9,000	-
	1,286,966	(1,346,830)	9,000	(50,864)
TOTAL FUNDS	<u>1,286,966</u>	<u>(1,346,830)</u>	<u>9,000</u>	<u>(50,864)</u>

Comparatives for 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
TOTAL FUNDS	<u>388,667</u>	<u>3,502</u>	<u>392,169</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	1,252,880	(1,249,378)	-	3,502
Pension reserve	8,000	(178,000)	170,000	-
	1,260,880	(1,427,378)	170,000	3,502
TOTAL FUNDS	<u>1,260,880</u>	<u>(1,427,378)</u>	<u>170,000</u>	<u>3,502</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

24. 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 2024.

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:

	2025	2024
	£	£
Fair value of scheme assets	2,943,000	2,855,000
Present value of funded obligations	(2,412,000)	(2,409,000)
Restriction on asset	(531,000)	(446,000)
	<u>-</u>	<u>-</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	26,000	8,000
Past service cost	-	-
Contributions	64,000	64,000
Expected return on scheme assets	(14,000)	46,000
Actuarial gains/(losses)	<u>9,000</u>	<u>170,000</u>
	<u>85,000</u>	<u>288,000</u>
Actual return on plan assets	<u>139,000</u>	<u>169,000</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	2,409,000	2,576,000
Interest cost	127,000	115,000
Actuarial losses/(gains)	(9,000)	(170,000)
Benefits paid	(115,000)	(112,000)
	<u>2,412,000</u>	<u>2,409,000</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	2,855,000	2,734,000
Contributions by employer	64,000	64,000
Expected return	139,000	169,000
Benefits paid	(115,000)	(112,000)
	<u>2,943,000</u>	<u>2,855,000</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Actuarial gains/(losses)	<u>9,000</u>	<u>170,000</u>
	<u>9,000</u>	<u>170,000</u>

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

	Defined benefit pension plans	
	2025	2024
Other	3.00%	1.40%
Equities	42.60%	38.30%
Bonds	29.70%	31.50%
Cash	15.10%	15.50%
Annuities	9.60%	13.30%
	<u>100.00%</u>	<u>100.00%</u>

INSTITUTE OF HOSPITALITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

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):

	2025	2024
Discount rate	5.50%	5.40%
Future pension increases	2.70%	3.20%

Pension mortality is assumed to have a long term rate of improvement of 1.5% (2024: 1.5%) and no initial addition to the mortality improvement (2024: 0.2%).

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 (2024: 101% for males and 104% for females).

Commutation is assumed as cash sum 3/80th of FPS actives. 15% of pension benefits deferred (2024: 15%).

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 £38,228 (2024: £22,969) paid by the employer. At the balance sheet date £9,425 (2024: £9,636) were payable to the fund and are included within other creditors.

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

INSTITUTE OF HOSPITALITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	68,451	67,205
Other trading activities		
Business Affiliates	119,635	155,210
Events	137,614	115,958
	257,249	271,168
Investment income		
Deposit account interest	11,785	13,267
Charitable activities		
Course accreditation	75,325	85,625
Hospitality assured	12,255	10,530
Membership subscriptions	639,844	643,896
Region activity	163,711	146,344
	891,135	886,395
Other income		
Interest on pension scheme	26,000	8,000
Other income	32,346	14,845
	58,346	22,845
Total incoming resources	1,286,966	1,260,880
EXPENDITURE		
Raising donations and legacies		
Events	95,406	81,931
Charitable activities		
Accreditation costs	7,760	11,080
Publication costs	34,208	34,391
Scholarship	21,946	21,128
Region costs	151,658	130,524
Travel & meeting costs	15,880	3,515
Printing & office equipment	9,436	9,121
Professional fees	3,304	-
	244,192	209,759

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INSTITUTE OF HOSPITALITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Support costs		
Other		
Pension contributions	(64,000)	(64,000)
Salary	723,778	698,144
Travel & meeting costs	45,738	44,590
Printing & office equipment	18,906	22,732
Office cost	70,435	72,625
Premises costs	27,120	27,757
Professional fees	60,991	61,847
Depreciation of tangible fixed assets	12,664	17,993
Expected return on pension scheme assets	99,000	242,000
	994,632	1,123,688
Governance costs		
Auditors' remuneration	12,600	12,000
Total resources expended	1,346,830	1,427,378
Net expenditure	(59,864)	(166,498)

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CLOSING REMARKS

2025 has been a year of steady progress for the Institute, delivered during a period of significant economic pressure across the hospitality sector.

Rising operational costs, regulatory change and continued financial strain have impacted businesses throughout the United Kingdom and beyond. The Institute has not been immune to these pressures. However, through careful stewardship, responsible governance and a clear focus on strategic priorities, we have continued to deliver meaningful value for our members while safeguarding the long-term stability of the organisation.

Within this challenging environment, the Institute has strengthened professional standards, widened access to opportunity and expanded its reach. From recognised recruitment frameworks and educational quality assurance to inclusive access initiatives and global thought leadership, our work has consistently translated purpose into practical impact.

Hospitality remains one of the most significant employing sectors in the United Kingdom and a vital contributor to communities and economies worldwide. In periods of uncertainty, professional standards and credible leadership matter more than ever. The Institute will continue to provide leadership that is measured, constructive and forward looking, ensuring that our profession is supported, recognised and respected.

Looking ahead, our focus remains clear. We will continue to prioritise resilience, prudent growth and collaborative innovation. We will invest in professional development, strengthen partnerships across education, industry and government, and ensure that opportunity within hospitality is accessible, inclusive and merit based.

To our members, Fellows, partners, volunteers and supporters across the globe, thank you. Your engagement, expertise and belief in the Institute sustain our work and give it purpose.

It remains a privilege to serve as Chief Executive. I look to the year ahead with confidence, clarity and a steadfast commitment to responsible, and professional, leadership.



Robert Richardson FIH MI
Chief Executive
Institute of Hospitality

