

Charity registration number 1155336

Company registration number 8646228 (England and Wales)

THE GOLD SERVICE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE GOLD SERVICE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Fasoli L I B Forte S E Giraldin E C Griffiths T Kochs S Rebecchi A D Storey K Wylde
Secretary	D L Battersby
Charity number	1155336
Company number	8646228
Registered office	1 Park Road Hampton Wick Kingston Upon Thames Surrey KT1 4AS
Independent examiner	David Howard 1 Park Road Hampton Wick Kingston Upon Thames KT1 4AS
Bankers	Barclays 1 Churchill Place London E14 5HP

THE GOLD SERVICE FOUNDATION

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THE GOLD SERVICE FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 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 2019).

Objectives and activities

The principal charity objective is to provide education and training to individuals in the field of hospitality, including through the operation of its Gold Service Scholarship.

Risk Management

The trustees have examined the major risks which the charity faces and seek to control these risks to mitigate any impact that they may have on the charity.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

During the year the Trustees arranged briefing events for Sponsors and Ambassadors along with an event hosted by the Corinthia London hotel to launch the 2024 Scholarship which was attended by over 200 employers and employees. Some 100 young people applied for a Scholarship and were invited for an interview. 45 were shortlisted and invited for a series of practical skills tests. Following a National Final winners were announced in February 2024 at an Awards Ceremony hosted by Claridges and attended by 250 industry leaders, employers and past Scholars. 80 past Scholars are now members of the 'Team Gold' Alumni.

During the year sponsored training placements were offered by several leading hotels and restaurants, including The Ritz, Alain Ducasse at the Dorchester, Gordon Ramsay, The Waterside Inn, Le Gavroche, Core by Clare Smyth and Gleneagles. Buckingham Palace arranged for Winning Finalists to assist at Royal Garden Parties. Our Trustees also provided mentoring. Sponsored educational visits were also arranged to vineyards in Mosel, Porto and Champagne. Training courses in wine service were arranged and hosted by the Savoy Hotel, and Winning Finalists took part in social media and public speaking training.

In addition, Trustees completed work on a series of video Masterclasses and gave access to them through the website. On-line training courses for young Front of House professionals to help them better meet the needs of customers with disabilities were also arranged in partnership with Tourism for All.

The impact of the Foundation's work can now be seen in a number of ways. The Foundation has been actively working to promote to young people, their parents and to schools the many thousands of career openings which the hospitality industry can offer to those with talent and a passion for service. In the past 10 years over 1,000 young Front of House professionals have applied for our Education and Training Scholarships. Many of those winning through the assessment process have been promoted to more senior restaurant management and food and beverage management positions. Some have also opened their own restaurants and are now employing others seeking to become masters of their craft.

THE GOLD SERVICE FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Total Incoming Resources for the year 2023/24 amounted to £136,224 (£142,204 in 2022/23). Total Resources Expended amounted to £124,290 (£141,067 in 2022/23).

The net result for the year is a surplus of £11,934 (£1,137 surplus in 2022/23).

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charity is a company limited by guarantee.

Status

The Charity's governing instrument is the company's Memorandum & Articles of Association.

The organisation is a charitable company limited by guarantee, incorporated on 12 August 2013 and registered as a charity on 12 August 2013. The charity is registered under the name The Gold Service Foundation and it trades under that title.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Fasoli

L I B Forte

S E Giraldin

E C Griffiths

T Kochs

S Rebecchi

A D Storey

K Wylde

D L Battersby

THE GOLD SERVICE FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees responsibilities

The Trustees, who are also the directors of The Gold Service Foundation for the purpose of company law, are responsible for preparing the Trustees Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

The Trustees report was approved by the Board of Trustees.

Trustee

Date:

4th December 2024

THE GOLD SERVICE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GOLD SERVICE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Gold Service Foundation (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

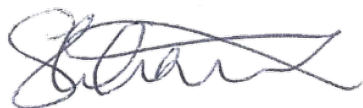
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David Howard

1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

Dated: 04/12/2024...

THE GOLD SERVICE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	135,373	141,980
Investments	4	851	224
Total income		136,224	142,204
Expenditure on:			
Charitable activities	5	124,290	141,067
Total expenditure		124,290	141,067
Net income and movement in funds		11,934	1,137
Reconciliation of funds:			
Fund balances at 1 April 2023		154,168	153,031
Fund balances at 31 March 2024		166,102	154,168

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GOLD SERVICE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	9,953		18,221	
Cash at bank and in hand		190,233		147,834	
		<u>200,186</u>		<u>166,055</u>	
Creditors: amounts falling due within one year	11	(34,084)		(11,887)	
		<u></u>		<u></u>	
Net current assets			166,102		154,168
			<u></u>		<u></u>
Net assets			166,102		154,168
			<u></u>		<u></u>
			<u></u>		<u></u>
The funds of the Charity					
Unrestricted funds			166,102		154,168
			<u></u>		<u></u>
			<u></u>		<u></u>
			<u></u>		<u></u>

THE GOLD SERVICE FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

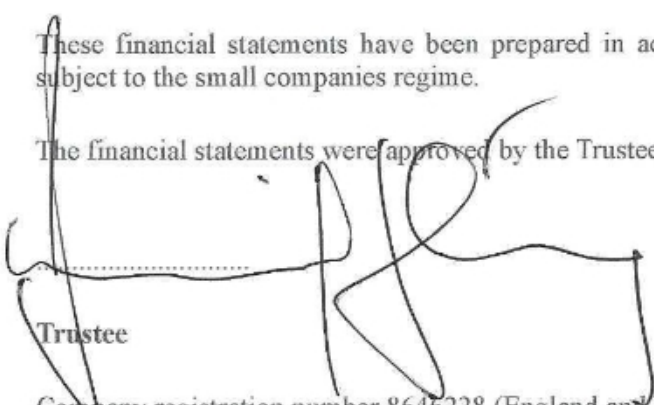
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

4th December 2024


Trustee

Company registration number 8646228 (England and Wales)

THE GOLD SERVICE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Gold Service Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Park Road, Hampton Wick, Kingston Upon Thames, Surrey, KT1 4AS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GOLD SERVICE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE GOLD SERVICE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Total	Total
	2024	2023
	£	£
Donations and gifts	135,373	141,980

THE GOLD SERVICE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Total	Total
	2024	2023
	£	£
Interest receivable	851	224

5 Expenditure on charitable activities

	Total	Total
	2024	2023
	£	£
Travel, accommodation and subsistence	15,710	25,706
Photography and videos	10,805	10,289
Training and education	18,436	29,307
Legal and professional fees	4,417	-
Consultancy and secretarial	22,286	32,289
Computer and website costs	8,108	5,688
Marketing, advertising and social media	19,509	15,356
Printing, postage and stationary	954	899
Scholarship and events administrator	19,518	18,903
Insurance	1,352	580
General expenses	704	13
Bank charges	-	13
	121,799	139,043

Analysis of governance costs

Accountancy fee	2,491	2,024
	124,290	141,067

Analysis by fund

Unrestricted funds	124,290	141,067
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6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		

THE GOLD SERVICE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,000	16,400
Other debtors	-	1,650
Prepayments and accrued income	3,953	171
	<u>9,953</u>	<u>18,221</u>

11 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	12	30,000	8,000
Trade creditors		2,044	2,087
Accruals		2,040	1,800
		<u>34,084</u>	<u>11,887</u>

THE GOLD SERVICE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Deferred income

	2024 £	2023 £
Other deferred income	30,000	8,000

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	30,000	8,000
Movements in the year:		
Deferred income at 1 April 2023	8,000	-
Released from previous periods	(8,000)	-
Resources deferred in the year	30,000	8,000
Deferred income at 31 March 2024	30,000	8,000

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	154,168	136,224	(124,290)	166,102
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	153,031	142,204	(141,067)	154,168

THE GOLD SERVICE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Related party transactions

During the year £50,000 (2023: £50,000) was received by the Foundation via a donation from The Storey Foundation, a charity which shares a common trustee with the Gold Service Foundation.