Charity registration number: 298100

THE LORD FORTE FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2026

THE LORD FORTE FOUNDATION

I N D E X

Year ended 31 March 2026

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THE LORD FORTE FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2026

Trustees	The Hon Sir Rocco Forte (Chairman) The Hon Mrs Olga Polizzi di Sorrentino CBE Lydia Forte (from 21 January 2026) Nick Scade MBE Andrew McKenzie Geoff Booth (to 21 January 2026)
Correspondent and principal address	The Trustees c/o Jessica Brown 78 St James's Street London SW1A 1JB
Charity number	298100
Independent examiner	G Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE LORD FORTE FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2026

The Trustees submit their annual report together with the accounts of the Foundation for the year ended 31 March 2026 which have been prepared in accordance with current statutory requirements and in accordance with its governing document.

Constitution

The Lord Forte Foundation was founded by the late Charles Forte, Baron Forte of Ripley, and is governed by a Trust Deed dated 17 November 1987, and registered as a charity, number 298100. The Trustees have wide powers to administer the Foundation and to raise and invest funds. The Trustees may not however raise funds by undertaking any permanent trading activities, nor may any trustee be appointed to any salaried office of the Foundation.

Trustees

The Trustees who served during the year are listed on page 2. The power of appointing new trustees is held by the Trustees.

When looking for new trustees, the Trustees may seek recommendations from stakeholders in the hospitality and catering industry, including major employers, trade associations, major grant recipients, and the hotel and catering educational establishment generally. The decision on selection is a matter for the Trustees.

All the Trustees give of their time freely and no trustee remuneration was paid during the year. Neither did the Trustees receive reimbursement for any expenses. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

Principal office

The principal office of the charity is as shown on page 2.

Object and activities for the public benefit

The object of the Foundation, as set out in the Trust Deed, is to encourage excellence within the fields of hospitality, encompassing the hotel, catering, travel and tourism industries within the UK and overseas.

The Foundation achieves its object principally by making awards directly to educational establishments which provide training courses or carry out research or other projects relating to the hospitality industry. These educational establishments are, in the main, open to all members of the general public who apply to them and meet their academic and other entrance criteria. The Foundation seeks to provide financial support which rewards excellence, and specifically assists in meeting the costs of study for those from poorer backgrounds. By focusing on these areas, the Foundation achieves its strategic objective of promoting education and excellence within the field of hospitality.

Public benefit

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the Foundation satisfy the requirements of the public benefit test set out in section 4 of the same act.

Review of activities, results and reserves policy

As shown on page 6, the Foundation's funds increased by £234,547 in the year ended 31 March 2026 (2025 – increase of £53,180) and totalled £3,457,377 as at the end of the year (2025 - £3,222,830). The increase in funds for the year included investment income of £72,278 (2025 - £70,507) and net gains on the Trustees' investment portfolio of £249,107 (2025 – net gains of £40,105), as well as expenditure on charitable activities, which included grants of £69,500 (2025 - £40,000). The Trustees anticipate making grants in future years equivalent to their annual income and regard their reserves as being at an appropriate level for this objective.

Investments

The Trustees have invested the majority of their funds with Rathbones Investment Management Limited with the mandate to generate income of over £60,000 per annum whilst protecting the underlying value of the funds in real terms.

Risk

The Trustees have considered the major risks to which the Foundation is exposed and have established systems and procedures to mitigate those risks. The Trustees consider the variability of investment returns to constitute the Foundation's major risk. They have therefore ensured their investment portfolio is well diversified and designed to protect the capital value over the long term and produce a steady income return to fund grants.

Accounts

The accounts are set out on pages 6 to 10 and have been drawn up in accordance with the accounting policies set out on page 8 and comply with the Foundation's Trust Deed, 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 (FRS102).

By order of the Trustees

Olga Polizzi

LADY OLGA POLIZZI

30 September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LORD FORTE FOUNDATION

I report to the trustees on my examination of the accounts of the Foundation for the year ended 31 March 2026.

Responsibilities and basis of report

As the trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Foundation and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 accounts 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gregory Smye-Rumsby

G SMYE-RUMSBY ACA CTA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

9 October 2026

THE LORD FORTE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2026

	Note	General fund (Unrestricted funds) 2026 £	2025 £
Income			
Investment income	2	72,278	*70,507*
Donations in kind	3	9,000	*7,500*
Bank interest		2,459	*1,792*
Total income		83,737	*79,799*
Expenditure			
Costs of generating funds			
- Investment management costs		(19,167)	*(18,824)*
Expenditure on charitable activities:			
- Grants	4	(69,500)	*(40,000)*
- Governance costs	5	(9,630)	*(7,900)*
		(79,130)	*(47,900)*
Total expenditure		(98,297)	*(66,724)*
Net gains on investments	7	249,107	*40,105*
Net income for the year and net movement in funds		234,547	*53,180*
Total funds brought forward at 1 April 2025		3,222,830	*3,169,650*
Total funds carried forward at 31 March 2026		3,457,377	*3,222,830*

THE LORD FORTE FOUNDATION

B A L A N C E S H E E T

Year ended 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Investments at market value	7	3,254,507	*3,048,730*
Current assets			
Debtors	8	1,393	*1,420*
Cash and cash equivalents		248,397	*177,424*
		249,790	*178,844*
Creditors: Amounts falling due within one year	9	(46,920)	*(4,744)*
Net current assets		202,870	*174,100*
Net assets		3,457,377	*3,222,830*
General fund – unrestricted funds (page 6)		3,457,377	*3,222,830*

The financial statements on pages 6 to 10 were approved by the trustees on 30 September 2026 and were signed on their behalf by:-

LADY OLGA POLIZZI
Trustee

NICK SCADE MBE
Trustee

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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 (FRS102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounting policies below.

The Foundation constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no uncertainties about the Foundation's ability to continue as a going concern.

Fund structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation.

Income recognition

Income is recognised once the Foundation has entitlement to the income, it is probable (more likely than not) that the income will be received and the monetary value can be measured with sufficient reliability. Donations in kind represent the cost of donated services received during the year valued at the price which the Foundation would pay in the open market, where this can be reasonably quantified.

Expenditure recognition

Expenditure on grants is recorded once the Foundation has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Other expenditure is included on an accruals basis.

Investments

Investments are included at fair value using the closing quoted market prices at the balance sheet date. All realised and unrealised gains and losses are taken to the statement of financial activities.

Financial instruments

Financial instruments are accounted for, according to the substance of the contractual arrangement, as financial assets and financial liabilities.

2. Investment income

	2026 £	2025 £
Dividends and interest from listed investments	72,278	*70,507*

3. Donations in kind

	2026 £	2025 £
Pro-bono independent examination and accountancy fees	9,000	*7,500*

4. Grants

	2026 £	2025 £
Grants to institutions that provide training courses in the hospitality industry:		
Hotel School	15,000	-
Queen Margaret University, Edinburgh	-	*15,000*
The Gold Service Foundation	30,000	-
The Innholders' Charitable Foundation (Master Innholders)	10,000	*10,000*
The Springboard Charity	12,000	*10,000*
The Victor Ceserani Hospitality Student Memorial Scholarship	-	*5,000*
University of Strathclyde	2,500	-
	69,500	*40,000*

5. Governance costs

	2026 £	2025 £
Pro-bono independent examination fees	1,500	*1,500*
Pro-bono accountancy fees	7,500	*6,000*
Bank charges	630	*400*
	9,630	*7,900*

None of the trustees received any remuneration or expense reimbursements in the year under review (2025 - £nil).

6. Staff numbers

The average number of persons employed by the Foundation during the year was nil (2025 - nil).

7. Fixed asset investments

	2026 £	2025 £
Listed Investments		
Market value at 1 April 2025	3,048,730	*3,059,278*
Additions at cost	598,747	*895,293*
Disposal proceeds	(642,077)	*(945,946)*
Net gains on investments	249,107	*40,105*
Market value at 31 March 2026	3,254,507	*3,048,730*

8. Debtors	2026 £	2025 £
Accrued income	1,393	*1,420*

9. Creditors: amounts falling due within one year	2026 £	2025 £
Grants payable	42,000	-
Accruals	4,920	*4,744*
	46,920	*4,744*

10. Related party transactions

There were no related party transactions requiring disclosure in the year or prior year.

11. Financial instruments	2026 £	2025 £
Financial assets at fair value		
Investments	3,254,507	*3,048,730*
Financial assets at amortised cost		
Accrued income	1,393	*1,420*
Cash and cash equivalents	248,397	*177,424*
	249,790	*178,844*
Financial liabilities at amortised cost		
Grants payable	42,000	-
Accruals	4,920	*4,744*
	46,920	*4,744*