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**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010  
FOR  
THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

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**THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31ST DECEMBER 2010**

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**THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2010**

**DIRECTORS:**

Mrs J A Cryer  
T J Addison  
Ms L J Bibbings  
B P Carey  
D W Curtis-Brignell  
B Donoghue  
M Jones  
K M Male  
A Pearson  
K G Robinson  
J A Russell  
C F Thornton  
J Walsh Heron  
A C Wikeley  
M E Bell  
F Jeffery  
N S Love  
H J Beioley  
Mrs J Lawson

**SECRETARY:**

G Yeoman

**REGISTERED OFFICE:**

Trinity Court  
34 West Street  
Sutton  
Surrey  
SM1 1SH

**REGISTERED NUMBER:**

01366846 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Richard Halsey BSc (Hons) FCCA

**AUDITORS:**

HALSEY & CO  
2 Villiers Court  
40 Upper Mulgrave Road  
Cheam  
Surrey  
SM2 7AJ

**THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2010**

The directors present their report with the financial statements of the company for the year ended 31st December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of organising educational meetings and providing a forum for professionals working in, studying or otherwise interested in tourism across all its sectors worldwide

**REVIEW OF BUSINESS**

At the beginning of the year, the Society merged with the Tourism Management Institute, The Society also inherited the net funds and activities and responsibilities of the Tourism Training Forum for Wales Funds from TMI for CPD are reflected in the Income and Expenditure account as a separate line item and the funds received from the Tourism Training Forum for Wales are held separately in their own reserve

The board are satisfied with the financial position of the company for the year and anticipate a successful year going forward as the Society feels the full effect of the merger of the different activities

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2010 to the date of this report

Mrs J A Cryer  
T J Addison  
Ms L J Bibbings  
B P Carey  
D W Curtis-Brignell  
B Donoghue  
M Jones  
K M Male  
A Pearson  
K G Robinson  
J A Russell  
C F Thornton  
J Walsh Heron  
A C Wikeley  
M E Bell  
F Jeffery  
N S Love  
H J Beioley

Other changes in directors holding office are as follows

Mrs J Lawson was appointed as a director after 31st December 2010 but prior to the date of this report

P Hackett , J Humphreys , Ms J G Clark and T P Nutley ceased to be directors after 31st December 2010 but prior to the date of this report

K G Robinson and D W Curtis-Brignell both retire by rotation and offer themselves for re-election at the forthcoming AGM

**THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2010**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

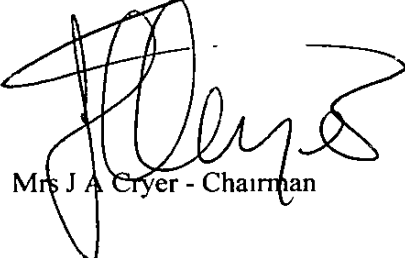
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Halsey & Co., 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.

**ON BEHALF OF THE BOARD:**



Mrs J A Cryer - Chairman

2<sup>nd</sup> June 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of The Tourism Society (A company limited by guarantee) for the year ended 31st December 2010 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**Matters on which we are required to report by exception**

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Richard Halsey BSc (Hons) FCCA (Senior Statutory Auditor)  
for and on behalf of Halsey & Co  
2 Villiers Court  
40 Upper Mulgrave Road  
Cheam  
Surrey  
SM2 7AJ

Date

4/2/2011

**THE TOURISM SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Notes	31 12 10 £	31.12 09 £
<b>TURNOVER</b>	2	104,220	105,695
Administrative expenses		<u>133,632</u>	<u>129,936</u>
		(29,412)	(24,241)
Other operating income		<u>55,988</u>	<u>23,543</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	3	26,576	(698)
Interest receivable and similar income		<u>27</u>	<u>388</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		26,603	(310)
Tax on surplus/(deficit) on ordinary activities	4	<u>-</u>	<u>-</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><u>26,603</u></u>	<u><u>(310)</u></u>



**THE TOURISM SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**31ST DECEMBER 2010**

	Notes	31 12 10 £	£	31 12 09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		661		883
Investments	6		<u>-</u>		<u>-</u>
			661		883
<b>CURRENT ASSETS</b>					
Debtors	7	6,984		8,707	
Cash at bank	8	<u>78,484</u>		<u>45,072</u>	
		85,468		53,779	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>31,430</u>		<u>26,566</u>	
<b>NET CURRENT ASSETS</b>			<u>54,038</u>		<u>27,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>54,699</u>		<u>28,096</u>
<b>RESERVES</b>					
Other Reserves	11		50,880		-
Income and Expenditure account	11		<u>3,819</u>		<u>28,096</u>
			<u>54,699</u>		<u>28,096</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 2<sup>nd</sup> June 2011 and were signed on its behalf by

  
Mrs J A Cryer - Chairman

**THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2010**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Preparation of consolidated financial statements**

The financial statements contain information about The Tourism Society (a company limited by guarantee) as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover**

Membership Subscriptions are to be accounted for on an invoice basis. All members, individual and corporate, renew at the anniversary of their yearly payment

**Tangible fixed assets**

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

Computer equipment - 33% on cost and 20% on cost

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2. TURNOVER**

Turnover includes the following income from membership activities

Receipts from discussion meetings and the annual general meeting	31,482	61,905
Cost thereof	-30,454	-43,884
	<u>1,028</u>	<u>18,021</u>
 Bulletin directory, publications and other mailings	 5,131	 9,583
Cost thereof	-13,945	-16,486
	<u>-8,814</u>	<u>-6,903</u>
 Sundry receipts/payments	 19,461	 11,425
Grants Received	-	1,000
	<u>11,675</u>	<u>23,543</u>
Net receipts	<u><u>11,675</u></u>	<u><u>23,543</u></u>

**THE TOURISM SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**

**3 OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2009 - operating deficit) is stated after charging

	31 12 10	31 12 09
	£	£
Depreciation - owned assets	222	342
Auditors' remuneration	3,600	2,585
Pension costs	<u>-</u>	<u>1,711</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**4 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2010 nor for the year ended 31st December 2009

The Society has been granted a dispensation from Corporation tax on its subscription income on the basis of it constituting mutual trading. No liability has been provided during the year in respect of other income as the Corporation tax liability would be under the de-minimis limit.

**5 TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st January 2010 and 31st December 2010	<u>1,951</u>
<b>DEPRECIATION</b>	
At 1st January 2010	1,068
Charge for year	<u>222</u>
At 31st December 2010	<u>1,290</u>
<b>NET BOOK VALUE</b>	
At 31st December 2010	<u>661</u>
At 31st December 2009	<u>883</u>

**THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2010**

**6 FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of companies include the following

**TMI Trading Ltd**

Nature of business Tourism Destination management

	%
Class of shares	holding
Ordinary	100.00

During the year, the Society acquired the entire issued share capital of TMI Trading Ltd. The share was acquired for no consideration and so does not appear in the Balance sheet.

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 10	31 12 09
	£	£
Trade debtors	4,302	7,282
Other debtors	<u>2,682</u>	<u>1,425</u>
	<u>6,984</u>	<u>8,707</u>

**8 CASH AT BANK**

	31.12 10	31 12 09
	£	£
Tourism Society Current Acc	27,598	34,027
Tourism Management Institute	12	11,045
Tourism Consultants Network	12,034	-
Tourism Society Wales Fund	<u>38,840</u>	<u>-</u>
	<u>78,484</u>	<u>45,072</u>

Included in cash at bank and in hand at 31st December 2010 was £12,034 (2009 £11,044 61) attributable to the Consultant's subgroup - see note 13

The Society also holds funds totalling £38,840 attributable to the Tourism Society Wales fund, following a donation of funds during the year from the Tourism Training Forum for Wales, a company limited by guarantee, which was dissolved on 27th July 2010 - see note 11

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12 10	31 12 09
	£	£
Trade creditors	1,105	1,495
Other creditors	<u>30,325</u>	<u>25,071</u>
	<u>31,430</u>	<u>26,566</u>

**THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2010**

**10 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	31.12.10 £	31.12.09 £
Expiring		
Within one year	2,808	2,340
Between one and five years	<u>6,324</u>	<u>7,605</u>
	<u>9,132</u>	<u>9,945</u>

**11 RESERVES**

	Profit and loss account £	Other Reserves £	Totals £
At 1st January 2010	28,096	-	28,096
Profit for the year	26,603		26,603
Tfr Tourism Society Wales Fund	(38,846)	38,846	-
Tourism Consultants Network	<u>(12,034)</u>	<u>12,034</u>	<u>-</u>
At 31st December 2010	<u>3,819</u>	<u>50,880</u>	<u>54,699</u>

During the year, the Society received a donation of funds from the Tourism Training Forum for Wales, a company limited by guarantee, which was dissolved on 27th July 2010

There are restrictions on the fund as it is for use solely in Wales for a Professional Development Award which is granted once a year. The Tourism Society Wales determine who should be awarded after open competition. The reserve is therefore held separate from the Tourism Society reserves.

There were no grants or award paid in the year.

During the year, the Society set aside the funds designated for the activities of the Tourism Consultants Network (see note 13). The balance on this reserve relates to the specific activities of the TCN and as such form a separate reserve.

**12 CONTINGENT LIABILITIES**

The Company had no contingent liabilities at 31st December 2010 (2009 £Nil)

**THE TOURISM SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2010**

**13 RELATED PARTY DISCLOSURES**

Some members of the board sit on the board of directors of other organisations. Where this is the case however, their involvement is in a non-executive capacity and so no related party transactions exist. It is felt that their involvement with other organisations further benefits the Society with the knowledge and experience that this cross involvement brings.

**Consultant's Subgroup.**

The Consultants sub group is the "Tourism Consultants Network" (TCN), a network set up by the Tourism Society some years ago to represent the specific interests of its members.

The Tourism Society collects membership fees for and on behalf of the TCN and transfers those funds into a nominated TCN bank account at regular intervals. Any TCN expense also comes out of this account. The activities of the TCN are included within the financial information of the Society.

**14 ULTIMATE CONTROLLING PARTY**

The Company is a Society run by its board of Directors and therefore there is no ultimate controlling party.