

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011  
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 2011**

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**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  
Mrs J Lawson  
Mrs C P Sherlock  
P E Long  
R W Barker  
P R J Cole  
Ms S M Matthews-Marsh  
J F Gallery

**SECRETARY:**

G Yeoman

**REGISTERED OFFICE:**

Queens House  
55-56 Lincoln's Inn Fields  
London  
WC2A 3BH

**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 2011**

The directors present their report with the financial statements of the company for the year ended 31st December 2011

**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**

During 2010, the Society merged with the Tourism Management Institute, and also inherited the net funds and activities and responsibilities of the Tourism Training Forum for Wales, which were subsequently transferred back out during 2011

The board are satisfied with the financial position of the company for the year and anticipate a successful year going forward

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2011 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

Other changes in directors holding office are as follows

**Newly appointed in 2011**

Mrs J Lawson - appointed 26th January 2011  
Mrs C P Sherlock - appointed 13th July 2011  
P E Long - appointed 12th July 2011  
R W Barker - appointed 12th July 2011  
P R J Cole - appointed 12th July 2011  
Ms S M Matthews-Marsh - appointed 11th July 2011  
J F Gallery - appointed 11th July 2011

**Completed their term or resigned in 2011**

Ms J G Clark  
P Hackett  
J Humphreys  
T P Nutley  
H J Beioley

**Deceased in 2011**

N S Love  
D Hughes

In accordance with the Articles, one third of the serving directors will retire 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 2011**

**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 surplus or deficit 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**

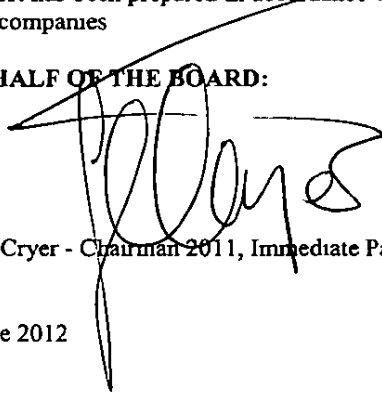
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware 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 2011, Immediate Past Chairman 2011

20th June 2012

**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 2011 on pages six 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 three, 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2011 and of its deficit 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 .. 4/7/2012 ...

**THE TOURISM SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

	Notes	31 12 11 £	31 12 10 £
<b>TURNOVER</b>	2	98,243	104,220
Administrative expenses		<u>107,508</u>	<u>133,632</u>
		(9,265)	(29,412)
Other operating income		<u>28,718</u>	<u>17,118</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	3	19,453	(12,294)
Interest receivable and similar income		<u>45</u>	<u>27</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		19,498	(12,267)
Tax on surplus/(deficit) on ordinary activities	4	<u>-</u>	<u>-</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		19,498	(12,267)
Extraordinary items after taxation	5	<u>(38,762)</u>	<u>38,870</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<u>(19,264)</u>	<u>26,603</u>

The notes form part of these financial statements



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

**BALANCE SHEET  
31ST DECEMBER 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		805		661
Investments	7		<u>-</u>		<u>-</u>
			805		661
<b>CURRENT ASSETS</b>					
Debtors	8	18,000		6,984	
Cash at bank	9	<u>82,997</u>		<u>78,484</u>	
		100,997		85,468	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>66,368</u>		<u>31,430</u>	
<b>NET CURRENT ASSETS</b>			<u>34,629</u>		<u>54,038</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>35,434</u>		<u>54,699</u>
<b>RESERVES</b>					
Other Reserves	12		14,245		50,880
Income and expenditure account	12		<u>21,189</u>		<u>3,819</u>
			<u>35,434</u>		<u>54,699</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 20th June 2012 and were signed on its behalf by.

Mrs J A Cryer – Chairman 2011, Immediate Past Chairman 2011

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**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. The company owns the entire issued share capital of TMI Trading Ltd, Company Registration 07034322

**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 a receivable basis. Other than for members joining part way through the calendar year, all subscriptions for graded members are due on 1st January, with new student members' renewals due on 1st September. Corporate members 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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

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

**2 TURNOVER**

The turnover and surplus (2010 - deficit) before taxation are attributable to the one principal activity of the company and includes the following income from membership activities

	31 12 11	31 12 10
Receipts from discussion meetings and the annual general meeting	28,418	31,482
Cost thereof	-15,497	-30,454
	<u>12,921</u>	<u>1,028</u>
Bulletin directory, publications and other mailings	12,032	5,131
Cost thereof	-14,013	-13,945
	<u>-1,981</u>	<u>-8,814</u>
Sundry receipts/payments	16,413	19,461
Net receipts	<u>27,353</u>	<u>11,675</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

**3 OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2010 - operating deficit) is stated after charging

	31 12 11	31 12 10
	£	£
Depreciation - owned assets	216	222
Auditors' remuneration	<u>4,500</u>	<u>3,600</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Auditor's remuneration for 2011 includes an adjustment to provisions of £900 00 in respect of previous periods

**4 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2011 nor for the year ended 31st December 2010

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 EXTRAORDINARY ITEMS**

	31 12 11	31 12 10
	£	£
Extraordinary items	<u>(38,762)</u>	<u>38,870</u>

Extraordinary items for both 2011 and 2010 relate to the receipt of funds from the Tourism Training Forum for Wales (a company limited by guarantee), which was subsequently dissolved on 27<sup>th</sup> July 2010. The funds were held on trust in a designated reserve and transferred back out during 2011 to Tourism Quality Services Limited who have assumed responsibility for the funds

**6 TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st January 2011	1,951
Additions	<u>360</u>
At 31st December 2011	<u>2,311</u>
<b>DEPRECIATION</b>	
At 1st January 2011	1,290
Charge for year	<u>216</u>
At 31st December 2011	<u>1,506</u>
<b>NET BOOK VALUE</b>	
At 31st December 2011	<u>805</u>
At 31st December 2010	<u>661</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**7 FIXED ASSET INVESTMENTS**

The company held 100% of the issued Ordinary Share Capital of TMI Trading Ltd. The nature of the business during the year was Tourism Destination management.

There were no balances owing from/to TMI Trading Limited at the year end.

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

	31 12 11	31 12 10
	£	£
Trade debtors	14,912	4,302
Other debtors	<u>3,088</u>	<u>2,682</u>
	<u>18,000</u>	<u>6,984</u>

**9 CASH AT BANK**

	31.12.11	31 12 10
	£	£
Tourism Society Current Acc	62,145	27,598
Tourism Management Institute	12	12
Tourism Consultants Network	14,130	12,034
Tourism Society CPD account	116	38,840
Leonardo Da Vinci account	<u>6,594</u>	<u>-</u>
	<u>82,997</u>	<u>78,484</u>

Included in cash at bank and in hand at 31st December 2011 was £14,130 (2010 £12,034) attributable to the Consultant's subgroup - see note 13.

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

	31 12 11	31 12 10
	£	£
Payments on account	6,753	-
Trade creditors	16,877	1,105
Taxation and social security	1,490	-
Other creditors	<u>41,248</u>	<u>30,325</u>
	<u>66,368</u>	<u>31,430</u>

**11 OPERATING LEASE COMMITMENTS**

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

	31 12 11	31 12 10
	£	£
Expiring		
Within one year	8,716	2,808
Between one and five years	<u>10,878</u>	<u>6,324</u>
	<u>19,594</u>	<u>9,132</u>

During the year, the company entered into a new lease upon entering its new offices. The agreement stipulates a minimum three month notice period and this is included in the above figures.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**12 RESERVES**

	Surplus and deficit account £	Other Reserves £	Totals £
At 1st January 2011	3,819	50,880	54,699
Deficit for the year	(19,264)		(19,264)
Tourism Society Wales Fund	38,730	(38,731)	(1)
Tourism Consultants Network	<u>(2,096)</u>	<u>2,096</u>	<u>-</u>
At 31st December 2011	<u>21,189</u>	<u>14,245</u>	<u>35,434</u>

During 2010, 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 were restrictions on the fund as it was for use solely in Wales for a Professional Development Award which was granted once a year. The Tourism Society Wales determine who should be awarded after open competition. The reserve was therefore held separate from the Tourism Society reserves.

During 2011, the fund was transferred to Tourism Quality Services Limited, who assumed full stewardship of the funds from the Tourism Society.

The remaining other reserves relate to the Tourism Consultant's network and are held separately from the Tourism Society's funds.

**13 CONTINGENT LIABILITIES**

The Company had no contingent liabilities at 31st December 2011 (2010: £Nil).

**14 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.

**Tourism Society Wales.**

During the year, the Society transferred funds relating to the Tourism Society Wales to Tourism Quality Services Limited. J Walsh-Heron, a director of the Tourism Society, also sits on the board of the Tourism Society Wales.

**15 ULTIMATE CONTROLLING PARTY**

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