

Company Registration No 01366846 (England and Wales)

**THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## COMPANY INFORMATION

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### Directors

T Addison  
R Barker  
H Beer (Appointed 12 July 2012)  
M Bell  
L Bibbings  
M Bugsgang (Appointed 12 July 2012)  
B Carey  
P Cole  
J Cryer  
D Curtis-Brignell  
B Donoghue  
C Evans (Appointed 12 July 2012)  
D Friesner (Appointed 12 July 2012)  
F Jeffrey  
M Jones  
P Long  
K Male  
S Matthews-Marsh  
K Robinson  
J Russell  
C Thornton  
V Tonge (Appointed 12 July 2012)  
J Walsh Heron  
A Wikeley

### Secretary

G Yeoman

### Company number

01366846

### Registered office

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

### Auditors

Chicksand Gordon Avis Limited  
12 Northfields Prospect  
Putney Bridge Road  
London  
SW18 1PE

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

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# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

### Principal activities

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

### Directors

The following directors have held office since 1 January 2012

T Addison	
R Barker	
H Beer	(Appointed 12 July 2012)
M Bell	
L Bibbings	
M Bugsgang	(Appointed 12 July 2012)
B Carey	
P Cole	
J Cryer	
D Curtis-Brignell	
B Donoghue	
C Evans	(Appointed 12 July 2012)
D Friesner	(Appointed 12 July 2012)
F Jeffrey	
M Jones	
P Long	
K Male	
S Matthews-Marsh	
K Robinson	
J Russell	
C Thornton	
V Tonge	(Appointed 12 July 2012)
J Walsh Heron	
A Wikeley	
J Gallery	(Resigned 16 July 2012)
J Lawson	(Resigned 16 July 2012)
A Pearson	(Resigned 16 July 2012)
C Sherlock	(Resigned 16 July 2012)

In accordance with the company's Articles of Association, one third of the serving directors will retire and offer themselves for re-election at the forthcoming AGM

### Auditors

Chicksand Gordon Avis Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

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# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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 of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



G Yeoman

**Secretary**

14 February 2013

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

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)**

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We have audited the financial statements of The Tourism Society (A Company Limited By Guarantee) for the year ended 31 December 2012 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. 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 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 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 Directors' Responsibilities Statement, 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 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 31 December 2012 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

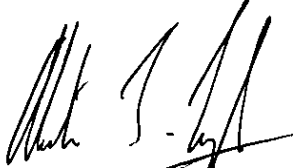
### **TO THE MEMBERS OF THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)**

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#### **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 and the directors' report in accordance with the small companies regime



**Alastair Taylor (Senior Statutory Auditor)**  
for and on behalf of Chicksand Gordon Avis Limited

14 February 2013

**Chartered Accountants**  
**Statutory Auditor**

12 Northfields Prospect  
Putney Bridge Road  
London  
SW18 1PE

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# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover		134,763	156,516
Cost of sales		(21,185)	(29,510)
Gross surplus		113,578	127,006
Administrative expenses		(116,268)	(107,507)
(Deficit)/surplus on ordinary activities before taxation	2	(2,690)	19,499
Tax on (deficit)/surplus on ordinary activities	3	-	-
(Deficit)/surplus on ordinary activities after taxation		(2,690)	19,499
Extraordinary items	4	-	(38,762)
Deficit for the year	9	(2,690)	(19,263)



# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	5		589		805
Investments	6		1		1
			<u>590</u>		<u>806</u>
<b>Current assets</b>					
Debtors	7	17,497		18,000	
Cash at bank and in hand		70,929		82,996	
		<u>88,426</u>		<u>100,996</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(58,401)</u>		<u>(66,366)</u>	
<b>Net current assets</b>			<u>30,025</u>		<u>34,630</u>
<b>Total assets less current liabilities</b>			<u>30,615</u>		<u>35,436</u>
<b>Capital and reserves</b>					
Other reserves	9	12,116		14,246	
Income and expenditure account	9	18,499		21,190	
<b>Shareholders' funds</b>			<u>30,615</u>		<u>35,436</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 14 February 2013



M Jones  
Director and Hon Treasurer

Company Registration No 01366846

# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 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.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight line on original cost
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#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 2 Operating (deficit)/surplus

	2012	2011
	£	£
Operating (deficit)/surplus is stated after charging		
Depreciation of tangible assets	216	216
Auditors' remuneration	3,030	4,500
	<u>          </u>	<u>          </u>

### 3 Taxation

	2012	2011
Total current tax	-	-
	<u>          </u>	<u>          </u>

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011.

The Society has been granted a dispensation for 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.

# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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4	Extraordinary items	2012 £	2011 £
	Extraordinary (income)/expenditure	-	38,762

Extraordinary items for 2011 related to the payment of funds to Tourism Quality Services Limited

5	Tangible fixed assets	Plant and machinery etc £
	<b>Cost</b>	
	At 1 January 2012 & at 31 December 2012	2,311
	<b>Depreciation</b>	
	At 1 January 2012	1,506
	Charge for the year	216
	At 31 December 2012	1,722
	<b>Net book value</b>	
	At 31 December 2012	589
	At 31 December 2011	805

# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 January 2012 & at 31 December 2012	1
<b>Net book value</b>	
At 31 December 2012	1
At 31 December 2011	1

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
TMI Trading Ltd	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	<b>Principal activity</b>		
TMI Trading Ltd	Tourism destination management	17,088	4,128

The company held 100% of the issued Ordinary Share Capital of TMI Trading Limited. The nature of the business during the year was tourism destination management. The Society owed £1,265 to TMI Trading Ltd at 31 December 2012 (2011 - £Nil). This sum is included in Creditors. Amounts falling due within one year.

# THE TOURISM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<b>7 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,090	14,912
Other debtors	14,407	3,088
	<u>17,497</u>	<u>18,000</u>
<b>8 Creditors amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,881	16,875
Taxation and social security	-	1,490
Other creditors	34,520	48,001
	<u>58,401</u>	<u>66,366</u>
<b>9 Statement of movements on reserves</b>	<b>Other reserves (see below)</b>	<b>Income &amp; expenditure account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2012	14,246	21,189
Loss for the year	-	(2,690)
Movement during the year	(2,130)	-
Balance at 31 December 2012	<u>12,116</u>	<u>18,499</u>
<b>Other reserves</b>		
<b>Reserves provided for Tourism Consultants Network</b>		
Balance at 1 January 2012	14,246	
Other reserve movement	(2,130)	
Balance at 31 December 2012	<u>12,116</u>	

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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### **10 Related party relationships and transactions**

Some members of the board are 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 considered that their involvement with other organisations further benefits the Society with the knowledge and experience that these connections bring.

The Consultants Subgroup is called the "Tourism Consultants Network" (TCN), a network set up by the Tourism Society to represent the specific needs of certain 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.