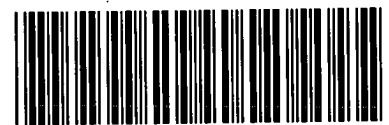


**HOSPITALITY PROFESSIONALS ASSOCIATION
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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**Hospitality Professionals Association
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2019**

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**Hospitality Professionals Association
Company Information
For The Year Ended 31 March 2019**

Directors

Mr Christopher Upton
Mr Robert Maloney
Prof. Peter Jones
Mr David Nicolson
Mr Stuart Collins
Mr Robert Silk
Mr Michael Heyward
Mrs Jane Pendlebury
Mr David Bridge
Ms Diana Mountain
Mr David Pryde

Company Number

07854377

Registered Office

Uplands Cottage
Grayswood Road
Haslemere
Surrey
GU27 2BS

Accountants

Revel Accountants Ltd
Chartered Certified Accountants
45 Liphook Road
Haslemere
Surrey
GU27 1NL

Hospitality Professionals Association
Company No. 07854377
Directors' Report For The Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

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 surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Review of Business

Hospitality Professionals Association is a company limited by guarantee whose principal activity is to provide courses, conferences and networking opportunities to its members working in the hospitality industry in the areas of Finance, Revenue Management, IT, Marketing and Asset Management.

The results for the year ended 31 March 2019 were turnover of £505,360 generating a surplus of £3,187 compared with turnover of £489,600 and a surplus of £14,833, as restated, for 2018. Any surplus generated each year is reinvested in the association's activities for the benefit of the members.

Approximately half of the income is generated from exhibitors and sponsors of membership events and the annual conference, with the balance split equally between the education programme and membership.

HOSPA Education programmes

The company runs education programmes in Finance and Revenue Management in March and September each year, with progression available over three stages. The total number of students enrolled at the end of March was 100. An Awards Ceremony was held at the Jumeirah Carlton Tower in January to celebrate the achievements of all the learners.

HOSPACE

The annual conference in November was held again at the Royal Lancaster London, attended by 374 during the day and 211 at the Awards Dinner, supported by 18 main exhibitors and 13 sponsors. The dinner celebrated the three awards given out to the Finance, Revenue Management and IT Professional of the Year, as voted by their peers in the industry.

Members' meetings

We held HOSPA members' meetings throughout the year, in London and Edinburgh including breakfast seminars and private dinners.

Savoy Educational Trust

A grant of £20,000 was received in October 2018 from the Savoy Educational Trust to develop an eFinance book and a further grant of £30,000 was received in July 2019 to develop an Asset Management course to run alongside the other two disciplines. Work is underway for each project with a completion date for both in 2020.

Directors

The directors who held office during the year and up until the signing date were as follows:

Mr Christopher Upton
Mr Robert Maloney
Prof. Peter Jones
Mr David Nicolson
Mr Stuart Collins
Mr Robert Silk
Mr David Derbyshire (resigned 30 April 2019)
Mr Michael Heyward
Mrs Jane Pendlebury

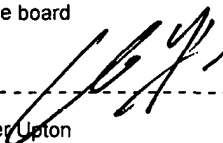
Hospitality Professionals Association
Directors' Report (continued)
For The Year Ended 31 March 2019

Mr Justyn Herbert (resigned 21 May 2019)
Mr David Bridge (appointed 30 April 2019)
Mr David Pryde (appointed 30 April 2019)
Ms Diana Mountain (appointed 21 May 2019)

Small Company Rules

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

On behalf of the board



Mr Christopher Upton
16 December 2019

**Hospitality Professionals Association
Income and Expenditure Account
For The Year Ended 31 March 2019**

		2019	2018 as restated
	Notes	£	£
TURNOVER		505,360	489,600
Cost of sales		(238,918)	(206,929)
		<hr/>	<hr/>
GROSS SURPLUS		266,442	282,671
Administrative expenses		(257,861)	(267,839)
		<hr/>	<hr/>
OPERATING SURPLUS		8,581	14,832
Deficit on disposal of fixed assets		(5,394)	-
Other interest receivable and similar income		-	1
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR		3,187	14,833
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 11 form part of these financial statements.

**Hospitality Professionals Association
Balance Sheet
As at 31 March 2019**

		2019		2018 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		259		5,394
			<u>259</u>		<u>5,394</u>
CURRENT ASSETS					
Stocks		216		5,946	
Debtors	5	98,910		60,502	
Cash at bank and in hand		43,335		76,707	
		<u>142,461</u>		<u>143,155</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(121,641)</u>		<u>(130,657)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>20,820</u>		<u>12,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,079</u>		<u>17,892</u>
NET ASSETS			<u>21,079</u>		<u>17,892</u>
Income and Expenditure Account			<u>21,079</u>		<u>17,892</u>
MEMBERS' FUNDS			<u>21,079</u>		<u>17,892</u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board


Mr Christopher Upton
16 December 2019

Hospitality Professionals Association
Balance Sheet (continued)
As at 31 March 2019

The notes on pages 9 to 11 form part of these financial statements.

**Hospitality Professionals Association
Statement of Changes in Equity
For The Year Ended 31 March 2019**

	Income and Expenditure Account
	£
As at 1 April 2017 as previously stated	(27,991)
Prior year adjustment	31,050
As at 1 April 2017 as restated	<u>3,059</u>
Profit for the year and total comprehensive income	<u>14,833</u>
As at 31 March 2018 and 1 April 2018 as restated	<u>17,892</u>
Profit for the year and total comprehensive income	<u>3,187</u>
As at 31 March 2019	<u><u>21,079</u></u>

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

The amount of turnover can be measured reliably and it is probable that the Company will receive the consideration derived from membership subscription, the annual conference, patronage income and receipts from education courses.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following bases:

Computer Equipment	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

1.4. Stocks and Work in Progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

2. Average Number of Employees

The average number of employees, including directors, during the year was as follows: 14 (2018 - 13 (as restated)).

3. Prior year adjustment

After the financial statements were published for the year ending 31 March 2018 an accounting error was discovered whereby income from the annual conference had been incorrectly deferred from the previous year: this error amounted to £31,050. As a result the company reported a profit of £45,882 for the year ending 31 March 2018 which should have been £14,832; a loss of £25,412 for the year ending 31 March 2017 should have been a profit of £5,638. HOSPACE is an annual event that takes place in October/November and there was no income deferred (or accrued) as of 31 March in either year. As a result there are no changes to retained earnings as at 31 March 2018.

Hospitality Professionals Association
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Tangible Assets

	Computer Equipment £
Cost	
As at 1 April 2018	38,189
Additions	359
Disposals	(38,189)
As at 31 March 2019	<u>359</u>
Depreciation	
As at 1 April 2018	32,795
Provided during the period	100
Disposals	(32,795)
As at 31 March 2019	<u>100</u>
Net Book Value	
As at 31 March 2019	<u>259</u>
As at 1 April 2018	<u>5,394</u>

5. Debtors

	2019 £	2018 as restated £
Due within one year		
Trade debtors	38,619	25,972
Prepayments and accrued income	29,183	8,541
Other taxes recoverable	31,108	25,989
	<u>98,910</u>	<u>60,502</u>

6. Creditors: Amounts Falling Due Within One Year

	2019 £	2018 as restated £
Trade creditors	7,903	26,866
Bank loans and overdrafts	-	118
Other taxes and social security	507	638
Other creditors	21,709	-
Accruals and deferred income	91,522	103,035
	<u>121,641</u>	<u>130,657</u>

Hospitality Professionals Association
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

7. Company limited by guarantee

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of a liquidation.

8. General Information

Hospitality Professionals Association is a private company, limited by guarantee and is incorporated in England & Wales, registered number 07854377. The registered office is Uplands Cottage, Grayswood Road, Haslemere, Surrey, GU27 2BS.