

People in all the right places

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

**PRESENTED TO THE
32ND ANNUAL GENERAL MEETING
on
Tuesday 14th July 2009**

**The Royal College of Physicians
11 St Andrews Place
Regent's Park
London
NW1 4LE**

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PRESIDENT'S VIEW 2008

It is a statement of the obvious that the recession is at the centre of every manager, operator and owner's thinking and was for most of last year. The fallout from the financial meltdown is still unsure but looks like being with us for some time to come and may even have brought about some permanent changes. If it leads to more responsible banking then halleluia! There are, however, signs that the worst of the credit crunch, if not the recession, are behind us with banks and small businesses reporting an easing in credit availability although cost remains an issue.

The infamous phrase "It's the economy, stupid" can be used to describe just about everything at the moment, and anyone mentioning green shoots is asking for derision, so let me avoid both of those and turn instead to opportunity. I have two rough and ready weekly measures for tourism in the far North which, though undoubtedly without any scientific or statistical merit, have proved remarkably accurate as a general indicator. Both tests require observation whilst driving on the A9 as I do each week. The first is the caravan test. This involves counting the number of caravans and camper vans on any given stretch of road. The second is the number plate test, which involves counting the number of foreign registered cars. On both these measures tourism is quite buoyant and certainly well up on last year. These conclusions are born out by the April visitor numbers at attractions such as the Castle of Mey, and conversations with hoteliers. It is also clear that British visitors are staying in Britain and that European visitors are taking advantage of the 30% devaluation in sterling to visit Britain.

This, therefore, is a year of opportunity. We have become a more price-competitive destination, and more attractive to both the domestic and the European market. For many of these visitors it will be the first time they have made a UK choice. We all know that most of our future clients have already walked through the door so the opportunity is to create a pool of future visitors if they are satisfied and enjoy the experience. But will they be satisfied? Our best has always been world class, but some of the rest has been distinctly moderate. Our tourism industries have made massive strides to improve both the quality of properties and the quality of service and food. When I look back even as little as ten years I see a considerable improvement in quality and professionalism. Yet we cannot be complacent. As we have learnt from the financial meltdown we now live in a truly global market and yesterday's great is only today's acceptable. To take advantage of the opportunity we need to invest in skill and quality.

The Society has certainly been investing and, as the following reports show, has had a good year on all fronts from membership numbers to financial outcome. This is down to the leadership of our committee and chair, Alison Cryer, and to the outstanding management and hard work of Flo Powell and her team. To them all a particular thank you on behalf of us all. I hope 2009 will be a year of opportunity fulfilled for the Society and its members.

John Thurso MP FTS

CHAIRMAN'S REPORT 2008

The second year of my chairmanship has seen exciting developments take place. Membership numbers continue to increase (by 5.6% on 2007) and we have concluded an agreement with the Tourism Management Institute (TMI) to join forces and become a fully integrated body by the end of 2010, giving both memberships tangible benefits and mutual strength. This agreement is subject to approval at the Society and TMI 2009 AGMs.

The Society continued to play a key role in the second "British Tourism Week" in March and became even more active throughout the year in the planning and actual programme content for the 2009 event.

The redesigned website, additional office space and new Events and PR Executive are a result of the Society's expansion.

The new Corporate Sponsorship package (introduced in 2007) has been taken up by Lloyds TSB Cardnet, confirming a two year agreement and Sputnik Internet, while corporate membership has increased from 4 to 10. Sincere thanks go to St Helens Council, the North West Development Agency, The Mersey Partnership and the English Riviera Tourist Board for supporting the well attended and organised 2008 conference while looking forward to the 2009 conference in June sponsored by Yorkshire Forward and taking place in York.

The highly acclaimed journal and events are self-financing. Joint training and academic seminar initiatives with the ITT and ABTA are proof that the industry can work together successfully. Similarly, the new series of Chairman's lunches demonstrate the Society's innovative networking initiatives across the industry.

Overall we made a surplus of £27,540, the highest in Society history (31 years), which faced with a credit crunch is a comforting position to be in. This has allowed the society to make a small donation to an industry charity and to offer free CV postings on the website for those seeking employment. The next stage will be to put in place a mentoring program which is being researched.

Sadly, over the past year we have lost one of our founder members John Beavis and visiting professor, 20 year member Elwyn Owen, both of whom are remembered for their contribution to the Tourism Society.

I would like to thank and congratulate the executive administrative team for their hard work and support. Flo Powell has risen to every challenge and seized every opportunity in the Society's best interest as witnessed by the results.

I would also like to thank the hard working board who have all become champions of the business plan to assist the executive and transfer their extraordinary knowledge. We must not lose site of the fact that all board members are volunteers. In particular I could not have served the society as your Chairman without the support and guidance of the Executive Committee or that of our esteemed President Lord Thurso MP FTS.

I have had another wonderfully enjoyable and fulfilling year as your Chairman and thank you for that privilege and for your continued involvement and support.

**Alison Cryer FTS
Chairman of the Tourism Society and Board**

TOURISM CONSULTANTS NETWORK (TCN)

Steady as we go

Looking over previous annual reports it is clear that we, as a group, have made good progress and achieved many goals but at times progress has seemed frustratingly slow.

This year has seen good progress, but the analogy that could be used is to compare matters to an iceberg; much of it is unseen. It feels that this is the case with the TCN - much of that which has taken place has been behind the scenes rather than visible. However, the foundations for better, visible progress have been laid.

Having had a new website for the consultants the TCN wished to see the main Tourism Society site upgraded. We were very happy when the Board commissioned an upgrade and whilst results were not due to be finalised until early 2009 this development was very welcome.

Work on raising the profile has continued and a new presentation has been created to show to different organisations and prospective clients. Already presentations have been given to the Polish Tourist Office and to Palestine. We will look to increase these briefings in the future.

The revised Business Plan was in the final stages of development and this will be presented at the AGM along with the revised constitution. The new business plan is focussed on delivering more benefits, better job opportunities and a higher profile.

A successful meeting was held in London including a presentation by Jasmijn Muller on her research into the role of the consultant in tourism development. However, the development of events for TCN members has been a constant struggle. A great deal of time and effort has been devoted to this aspect of our work and we will continue to battle away and will establish a strong series of meetings.

Steady as we go is the theme of last year and, subject to democracy in action, I have every intention of turning the iceberg over so that the members see more benefits and the TCN profile continues to rise.

Finally, it is sincerely appreciated by the TCN and the Chair in particular for all the support work that Flo and Lindsey do on our behalf delivered as always with good humour.

**Chris Wikeley FTS
Chairman, Tourism Consultants Network (TCN)**

TOURISM SOCIETY CUMBRIA

Our one meeting of the year was held during British Tourism Week 2008. In partnership with Eden District Council a special Tourism Question Time was held at The Roundthorn Hotel, Penrith. It was chaired by Eric Robson who is a nationally renowned broadcaster and Chairman of Cumbria Tourism. An audience of over 50 business and tourism professionals attended the event and took part in a lively and thought provoking debate. The Question Time panel included James Berresford – Director of Tourism, North West Development Agency, Alison Cryer – Chairman of The Tourism Society, Richard Greenwood – Development Director, Cumbria Tourism and Kevin Douglas – Chief Executive, Eden District Council.

Plans for our 2009 programme include another Tourism Question Time event and a meeting focusing on how tourism can benefit the farming community.

Charles Thornton MTS
Chairman

TOURISM SOCIETY SCOTLAND (TSS)

Ten Years Old

Now entering its second decade, Tourism Society Scotland is the Scottish national chapter of The Tourism Society, and (pending foundation of an Island of Ireland chapter) also represents the interests of the Society's members in Northern Ireland. All members of the Society who live or work in Scotland and Northern Ireland, or have a special interest in Scottish tourism, are entitled to TSS membership.

Established in 1999 under the leadership of Gordon Adams FTS, TSS has become a highly respected and influential organisation in Scotland, contributing to national tourism policy through official consultations and public debates, and by organising stimulating events that engage a broad range of public and private sector stakeholders in tourism.

Like a fine Malt, the Society had a relatively quiet year, organising just two events during the year, which nevertheless reflected the breadth and full 'lifecycle' of its membership:

- In November 'Working towards 2014: The Commonwealth Games and the Ryder Cup' was hosted by the University of Strathclyde Business School in partnership with the Institute of Hospitality Scotland and supported by VisitScotland. Targeted at students, it attracted more than 100 from all over Scotland, who were rewarded with inspirational presentations and great networking opportunities.
- In March 'Tourism Development: The Consultants' Perspective' was arranged in partnership with the Tourism Consultants Network. A presentation by Jasmijn Mueller of her research into the role of tourism consultants in tourism development led to lively and very open discussion amongst a group of leading Scottish tourism consultants.

During the past year, the Society also launched the Tourism Society Scotland Award. The subject for this inaugural student competition was 'The Credit Crisis: Opportunities for Scottish Tourism'; results will be announced shortly.

Having received interest from some strong candidates, the TSS Committee will be renewing itself and we look forward to working with the new team to deliver an outstanding programme of events over the coming year. We are planning a series of events on cultural heritage, marketing, technology and education.

Further information can be obtained from the Hon. Secretary by email (scotland@tourismsociety.org).

Benjamin Carey FTS
Chairman

TOURISM SOCIETY WALES

Tourism Society Wales Network's (TSWN's) steering group met on 13th February 2008 to discuss proposed activities and the introduction of an award for younger members of the industry.

During 2008 TSWN organised four events. We also trialed pre public booking for the Welsh National Opera's 2008-2009 season at the Wales Millennium Centre in Cardiff.

Capital Region Tourism sponsored Tourism Society Wales' first 2008 networking event at the new SWALEC Cricket Stadium in Cardiff on 18th April, which was jointly promoted the Chartered Institute of Marketing Wales/Cymru. Guest speakers, Lucy von Weber from Regional Tourism Partnership West Wales and Christopher Kwan, VisitBritain's Digital Marketing Manager, led discussions about the concept of Digital Marketing from the tourism practitioner's perspective and its role in Tourism. Designate provided a demonstration of Digital Media in Practice.

Over 40 people attended the Tourism Society Wales awards lunch hosted by Sir Brooke Boothby at Fonmon Castle on 27th June to acknowledge the contribution that Tim Giles has made to tourism in Wales and present him with the Lifetime Achievement award in recognition of his outstanding work in Carmarthenshire and West Wales. Looking to the future, TSWN presented the Outstanding Young Professional award to Lee Elwell, National Projects Manager for the Tourism Training Forum for Wales. Both awards are sponsored by the Wales Tourism Alliance.

On 18th September, TSWN hosted a joint event with the Tourism Consultants Network (TCN) to discuss EU funding for Tourism in Wales. Ken Cook from the Welsh European Funding Office provided an overview of the new EU Structural Funding 2007-2013 programmes, Tim Beddoe, VisitWales, outlined Opportunities for Tourism projects under the new

programmes and Diana James, Tourism Training Forum for Wales, talked about the pros and cons of her European Project experiences.

In December, we held a successful Christmas Lunch; bookings are already being taken for 2009!

Events planned for 2009 include 'The Importance of Branding (during a recession)', TSWN 2009 Awards, 'Retail Tourism' and Christmas Lunch.

John Walsh-Heron FTS, Chairman
Julie Russell MTS, Deputy Chairman

TOURISM SOCIETY YORKSHIRE

Tourism Society Yorkshire held two successful events during 2008: 'Marketing Solutions' on 13th May at Ripley Castle and 'The Olympics: The Future for Yorkshire' on 23rd September in York.

The two events attracted delegates from a variety of companies including consultancies, local councils and tourist boards, universities and colleges, hotels, venues and attractions. 28 tourism professionals came to the event in May and the September event attracted 31 delegates.

Our sincere thanks go to the venues, speakers and delegates who made these events possible including the Dean Court Hotel and Ripley Castle, Sandie Dawe FTS at VisitBritain, Ken Kelling MTS from Visit London, David Andrews FTS, former Chief Executive of the Yorkshire Tourist Board, and Web Marketplace Solutions for carrying out the survey of TS Yorkshire members.

There is clearly a demand for members to continue to meet and network at Society events in Yorkshire and we are particularly delighted to welcome the Tourism Society Annual Conference to Yorkshire in June 2009.

Steve Price FTS
Chairman

MEETINGS REPORT 2008

The meetings calendar in 2008 surpassed the previous year, making more than twice the 2007 surplus (£21,684 in total). This success was largely down to the increase in the number of events held (from 19 in 2007 to 28 in 2008) and to the large increase in sponsorship achieved (from £9,811 in 2007 to £36,098 in 2008).

Our thanks go to the sponsoring organisations and venues who made our event calendar possible, for the full list of supporters please see the back cover of this report. The success of the Society's events calendar bucked the 'credit crunch' trend towards the end of 2008. We are hoping that as marketing budgets continue to reduce, those savvy professionals in the industry will see the value in attending Society events as a means to network with potential business contacts.

The events calendar also generated a vast amount of PR for the Society with over 70 press clippings in Travel Trade Gazette, Hospitality Magazine, Caterer and Hotelkeeper, Travel Daily News, Travel GBI and Destination UK all helping to increase the Society's profile. This is an increase of around 35% on 2007, partly attributable to the Society's new relationships with Travel GBI and Destination UK which include a Society column in every issue.

The Annual 'Prospects' event in January featured a speech by Geoffrey Lipman FTS, Assistant Secretary General of the UN World Tourism Organisation (UNWTO), who predicted a growth of 5% in international tourism arrivals for 2008, Geoffrey also spoke at the 2009 Prospects event when the predictions were for a 0-2% growth or worse for the year.

Former Mayor of London Ken Livingstone spoke at the Annual Dinner at the House of Commons and was presented with the 2008 Tourism Society Award from Society President Lord Thurso MP FTS in recognition of his contribution to London's tourism industry during his time as Mayor. The Society's Annual Conference on emerging markets took place in St Helens. Alison Cryer, chairman of the Tourism Society, summarised the conference outcome: *"World tourism is at a cross-roads and the UK is well placed to take advantage of the new era. There is clearly a lot we must do to ensure that the UK remains a global must-see destination."*

Meeting name	Date of Meeting	Number attended
Prospects 2008	10-Jan	98
Sustainable Futures - the Hospitality Show at Excel, London	21-Feb	20
Getting Ready for 2012	28-Feb	92
Chairman's Lunch	29-Feb	21
Practical Ways to Fill the Hospitality Recruitment & Skills Gap in London	04-Mar	45
Annual Careers Event	05-Mar	135
Tourism Question Time at British Travel Trade Fair (BTTF)	11-Mar	70
Academics & Employers Conference with ABTA & the ITT in London	17-Mar	79
Tour of London Bridge Experience	08-Apr	9
BU Marketing Dynamics	07-May	61
Chairman's Lunch	06-Jun	17
Conference Dinner 2008	19-Jun	56
Conference 2008	20-Jun	95
Academics & Employers Conference with	30-Jun	97

ABTA & the ITT in Birmingham		
Fellows tour of Wimbledon Tennis Grounds & the Lawn Tennis Museum	15-Jul	21
Rik Medlik Memorial Lecture	16-Sep	51
Fellows tour of Buckingham Palace	24-Sep	23
Walking tour of the Olympic Park Area	26-Sep	
Tourism & the British Coastline with the Royal Geographical Society	01-Oct	59
Tourism & Events Management: The British Marketplace	16-Oct	59
Annual Dinner at the House of Commons	23-Oct	99
Tourism & Climate Change: International Perspectives	30-Oct	34
Annual Media Masterclass with Travmedia	03-Nov	90
World Travel Market 2012 Debate	10-Nov	70
World Travel Market CPD Seminar	13-Nov	80
Tourism & New Technology	24-Nov	32
Christmas Chairman's Lunch	28-Nov	12
		1525

**Flo Powell MTS
Executive Director**

MEMBERSHIP REPORT 2008

Total Society membership increased in 2008 by 61 members to 1078 due to a new membership recruitment drive as the graph below indicates. As in previous years, the Society did lose some members albeit fewer than in 2007 so the overall picture has improved. The reasons given for those who did not stay in membership were in line with previous years; they either retired or moved into a different industry, or could no longer afford the subscription. We hope that by freezing membership fees in 2009 and offering greater benefits through the new website, retention and recruitment will continue to improve.

Total Membership Numbers:

Year	FTS	MTS	Student	TOTAL
2007	317	616	84	1017
2008	307	664	107	1078

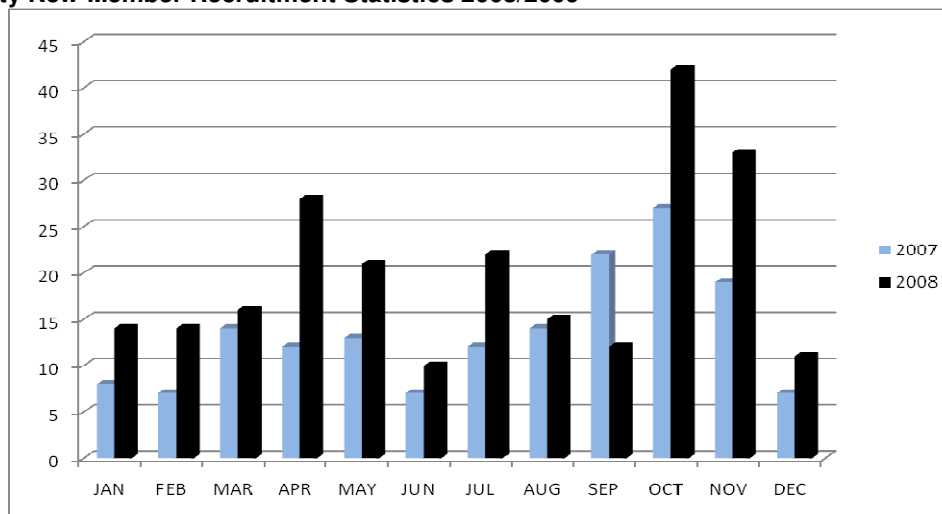
The most positive change to membership in 2008 was the increase in corporate members and the creation of a corporate sponsorship package. The Society had four corporate members in 2007 which increased to twelve in 2008 including two corporate sponsors; Lloyds TSB Cardnet and Sputnik Internet. Companies in corporate membership in 2008 included the Caravan Club, Best of Britain & Ireland, English Riviera Tourist Board, Hilton Hotels, Millennium & Copthorne Hotels, the Oman Tourist Office, the National Trust, Superbreak, Travel GBI and Visit London.

The Society offers a discounted group membership to lecturers or teachers at educational institutions, which was taken up by Llandrillo College and Westminster Kingsway College in 2008. The Society's annual careers event and presentations to educational institutions helped increase student membership by more than 20%.

Improvements to the Society website such as an online searchable membership database, event booking facility, discussion forums and the ability to join the Society online as a new member have made it an even more valuable resource. 2008 ended with a record 1.9+ million hits to the website, which will increase in 2009.

The Society is committed to improving its services and increasing its membership in existing areas, in the regions and overseas. We hope that our members will support the Society by recommending membership to colleagues and friends who they feel would benefit from joining.

Tourism Society New Member Recruitment Statistics 2008/2009

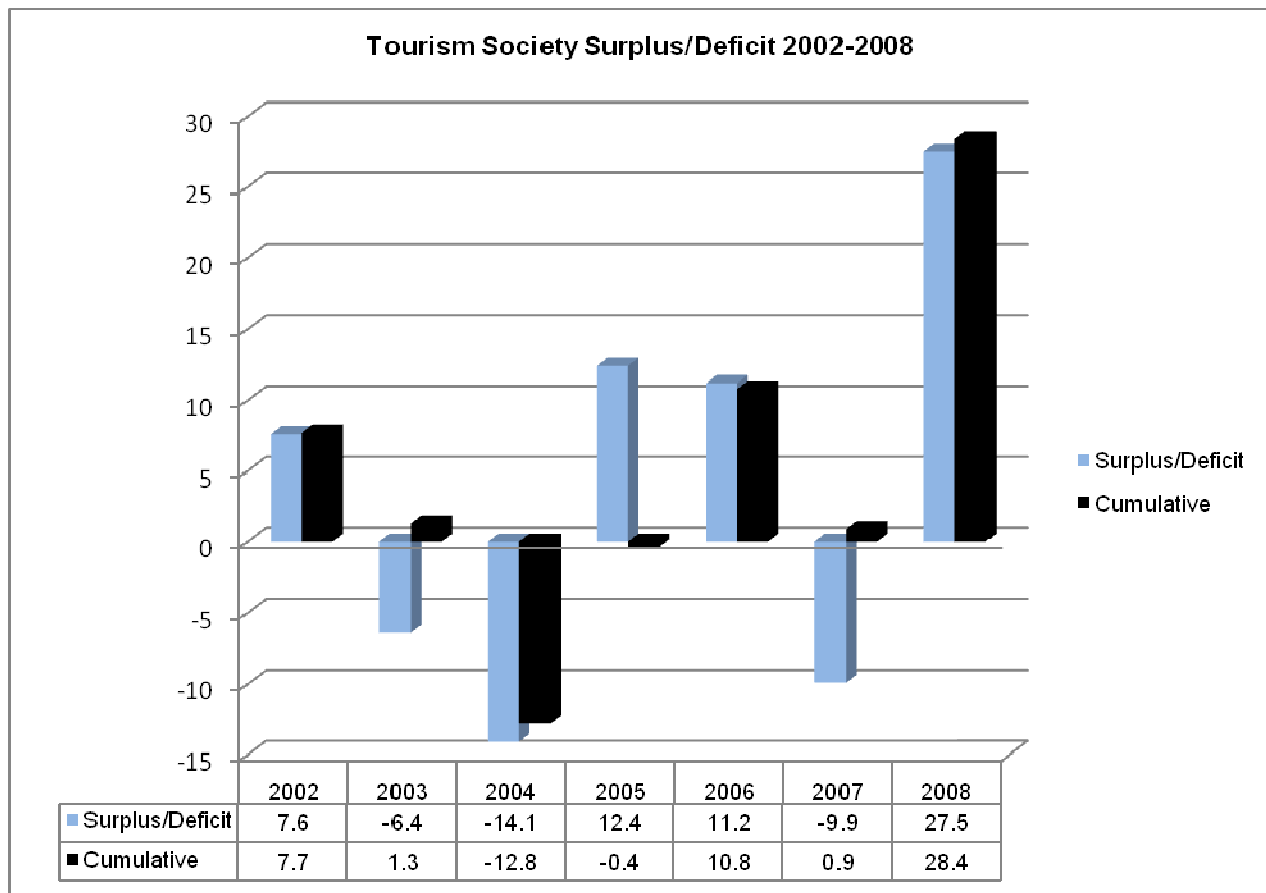


Flo Powell MTS
Executive Director

TREASURER'S REPORT

Financial Highlights:

- In the year to 31/12/08 the Society's total revenue rose from £138.2k in 2007 to £222.5k, an increase of 61%.
- This revenue growth was attributable both to an increase in subscriptions (up by £36.0k, +48.8%) and other revenues (up by £48.3k, +74.7%).
- The above comparisons are slightly distorted by an accounting adjustment to deferred revenues in 2007 which had the effect of deflating 2007 revenues by £10.0k. However after discounting this adjustment, total revenue growth for 2008 against 2007 was £74.3k, an increase of 50.1%.
- This excellent growth in revenues resulted in an operating surplus of £27.5k for the year, and a cumulative surplus of £28.4k.
- From this it can be seen that the Society's finances are sound with a healthy cash position.*
- The Directors' Report and Financial Statements including the Balance Sheet and explanatory notes form part of this document.**



**Michael Jones FTS
Honorary Treasurer**

* It should be noted that the Society's cash at bank and in hand figures include £8,467 held on behalf of the Tourism Consultants Network (TCN), formerly the Tourism Society Consultants Group (TSCG).

** It should also be noted that following the decision made at the 2008 AGM, the Society's auditors were changed from CK Partnership to Halsey & Co Ltd.

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31st December 2008.

Principal activities

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

Directors

The directors who served during the year were as follows:

J A Cryer (Chair)	K M Male
T J Addison	T P Nutley
M L Astbury	A Pearson
S J Beioley	S Price
L J Bibbings	K G Robinson
B P Carey	J A Russell
J G Clark	C F Thornton
D Curtis-Brignell	J Walsh Heron
B Donoghue	R G Wason
P Hackett	A C Wikeley
R Heape	C Sonpal (resigned 24/06/08)
J Humphreys	J Triandafyllou (resigned 10/12/07)
M Jones	B Crimes (resigned 20/06/07)

Charitable Donations

During the year the Company donated £2500 to the Family Holiday Association, a UK registered Charity.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently

make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Amounts are presented within items in the income and expenditure account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice. In the case of each of the persons who are directors at the time when the directors report is approved: so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director in order to make himself 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 in accordance with Section 385 of the Companies Act 1985. This report was approved by the board on 5th May 2009 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



F I Powell

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE TOURISM SOCIETY

We have audited the financial statements of The Tourism Society for the year ended 31st December 2008 on pages 11 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2008 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The information given in the directors' report is consistent with the financial statements.

Halsey & Co
Chartered Certified Accountants
Registered Auditors
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

THE TOURISM SOCIETY (A company limited by guarantee)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008

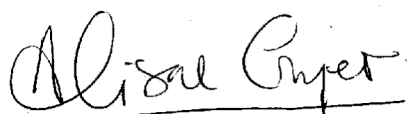
	Note	2008 £	2007 £
Turnover	2	222,459	138,223
Cost of sales		(79,858)	(57,659)
Gross profit		<u>142,601</u>	<u>80,564</u>
Administrative expenses		(116,550)	(91,275)
Operating surplus/(deficit)	3	26,051	(10,711)
Other interest receivable and similar income		1,878	786
Surplus/(Deficit) on ordinary activities before taxation		<u>27,929</u>	<u>(9,925)</u>
Tax on surplus on ordinary activities	4	(389)	-
Surplus/(Deficit) for the year		<u><u>27,540</u></u>	<u><u>(9,925)</u></u>

The annexed notes form part of these financial statements.
There are no gains or losses for the period other than the surplus/(deficit) for the year.

THE TOURISM SOCIETY (A company limited by guarantee)
BALANCE SHEET
AS AT 31ST DECEMBER 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	5		150		294
Current assets					
Debtors	6	17,207		6,705	
Cash at bank and in hand		63,127		29,538	
		<u>80,334</u>		<u>36,243</u>	
Creditors					
Amounts falling due within one year	7	(52,078)		(35,671)	
		<u> </u>		<u> </u>	
Net current assets			28,256		572
Total assets less current liabilities			<u>28,406</u>		<u>866</u>
Net assets			<u><u>28,406</u></u>		<u><u>866</u></u>
Accumulated Fund					
Income and expenditure account	8		28,406		866
Balance C/fwd			<u><u>28,406</u></u>		<u><u>866</u></u>

Approved by the board of directors on 5th May 2009 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007).



J A Cryer (Chair)

The annexed 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 2008

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007).

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is 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 and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases: Fixtures and Equipment - 20%-33% per annum of cost

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

2. Turnover

	2008	2007
	£	£
Receipts from discussion meetings and the annual general meeting	82,229	47,200
Cost thereof	-59,643	-35,778
	<u>22,586</u>	<u>11,422</u>
Bulletin directory, publications and other mailings	24,226	12,310
Cost thereof	-20,215	-21,881
	<u>4,011</u>	<u>-9,571</u>
Sundry receipts/payments	6,473	5,155
Net receipts	<u>33,070</u>	<u>7,006</u>

3. Surplus

	2008	2007
	£	£
This is stated after charging:		
Auditors' remuneration and expenses	3,100	-
Depreciation of owned assets	144	144
	<u>3,244</u>	<u>144</u>

The Auditors' remuneration includes £1,662.63 in respect of unprovided fees in 2007. The fee for 2008 is £1,437.50.

4. Taxation on surplus on ordinary activities

	2008	2007
	£	£
UK corporation tax on surplus of the period	389	-
	<u>389</u>	<u>-</u>

Corporation tax has been provided on the basis of the Society being granted a dispensation from Corporation tax on its activities, on the basis of being a not-for-profit organization. The Directors have sought a formal dispensation from HMRC and are awaiting a response.

5.	Tangible fixed assets	Fixtures & Equipment £	
	Cost: At 1st January 2008	876	
	At 31st December 2008	876	
	Depreciation:		
	At 1st January 2008	582	
	Charge for the year	144	
	At 31st December 2008	726	
	Net book value:		
	At 31st December 2008	150	
	At 31st December 2007	294	
6.	Debtors	2008 £	2007 £
	Due within one year:		
	Trade debtors	16,509	6,312
	Other debtors	698	393
		<u>17,207</u>	<u>6,705</u>
7.	Creditors - amounts falling due within one year	2008 £	2007 £
	Trade creditors	13,799	4,857
	Taxation and social security	389	1,454
	Accruals and Deferred income	37,890	29,360
		<u>52,078</u>	<u>35,671</u>
8.	Accumulated fund	2008 £	
	Balance at 1st January 2008	866	
	Surplus for the year	27,540	
	Balance at 31st December 2008	<u>28,406</u>	
9.	Leasing commitments		
	At 31st December 2008 the company had annual commitments under non-cancellable operating leases as detailed below:		
		2008 £	2007 £
	Operating leases which expire:		
	Within one year	2,810	2,810
	Between 2 and 5 years	6,324	9,135
		<u>9,134</u>	<u>11,945</u>
10.	Cash at Bank and In Hand		
	Included in cash at bank and in hand at 31st December 2008 was £8,467 (2007: £6,109) attributable to the Consultant's subgroup.		
11.	Share Capital		
	The Company is limited by Guarantee and therefore there is no share capital.		

THE TOURISM SOCIETY
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2008

	2008		2007	
	£	£	£	£
Turnover				
Membership Subscriptions received		109,531		73,558
Miscellaneous Receipts	112,928		64,665	
Amounts paid on membership, activities, services and promotions	79,858		57,659	
		33,070		7,006
Gross profit		142,601		80,564
Miscellaneous Other Operating Income				
Other interest receivable & similar		1,878		786
		144,479		81,350
Overheads				
Other Administrative Costs	116,550		91,275	
		(116,550)		(91,275)
Surplus/(Deficit) on ordinary activities		27,929		(9,925)

SCHEDULE OF OVERHEAD EXPENSES

FOR THE YEAR ENDED 31ST DECEMBER 2008

	2008		2007	
	£	£	£	£
Other Administrative Costs				
Wages and Salaries	64,454		59,558	
Rent, Rates and Service Charges	3,469		3,767	
Insurances	214		584	
Telephone	485		1,360	
Printing, Postage and Stationery	25,498		13,359	
Travel and Subsistence	1,286		2,000	
Marketing	2,141		197	
Bank Charges	2,087		2,560	
Accountancy	8,237		6,491	
Legal and Professional	2,638		514	
Training Fees	25		15	
Sundry Expenses	272		726	
Depreciation	144		144	
Charitable Donations	2,500		-	
Auditor's Remuneration	3,100		-	
		116,550		91,275
Total overhead expenses		116,550		91,275

OFFICERS OF THE SOCIETY IN 2008

President Emeritus:
Lord Montagu of Beaulieu FTS

President:
Lord Thurso MP FTS

Chairman:
Alison Cryer FTS
Representation Plus

Vice Chairman:
Benjamin Carey MTS
Dunira Strategy

Vice Chairman:
John Walsh-Heron FTS
Associated Quality Services

Honorary Treasurer:
Mike Jones FTS
Delta Squared

SECRETARIAT

Flo Powell MTS
Executive Director

Lindsey Ford MTS
Membership Executive

SUPPORT IN 2008

Our grateful thanks to the following sponsors and partners involved in this year's activities:

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Davies Tanner

Elsevier
English Riviera Tourist Board

Foundation Degree Forward

Glamorgan Heritage Coast

Hilton Hotels

Institute of Hospitality (formerly HCIMA)

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Westminster Briefing
Wimbledon Lawn Tennis Museum

Yellow Railroad