

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020

THE PORTMAN GROUP

(A Company Limited by Guarantee)

MENZIES

THE PORTMAN GROUP
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	David Forde Paula Noguera Lindenberg Vladimir Kazimirov Dayalan Nayager David Anthony Haworth Tomas Wojciech Blawat Karen Salters Gordon Johncox Michael Andrew Cleary Timothy James Clay Jeremy James Shepherd Martin Thatcher (appointed 1 July 2020) Philip John Rycoft (appointed 1 July 2020)
Registered number	2184853
Registered office	20 Conduit Street London W1S 2XW
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE PORTMAN GROUP

Opinion

We have audited the financial statements of The Portman Group (the 'Company') for the year ended 31 March 2020, which comprise the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE PORTMAN GROUP (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE PORTMAN GROUP (CONTINUED)

Use of our report

This report is made solely to the Company's shareholders 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 shareholders 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 shareholders for our audit work, for this report, or for the opinions we have formed.

Richard Watson FCCA (Senior statutory auditor)
for and on behalf of

Menzies LLP

Chartered Accountants
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

7 December 2020

THE PORTMAN GROUP**(A Company Limited by Guarantee)****REGISTERED NUMBER:2184853**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	<u>5,529</u>	<u>16,480</u>
		5,529	16,480
Current assets			
Debtors: amounts falling due within one year	4	556,375	313,436
Cash at bank and in hand		<u>94,383</u>	<u>243,412</u>
		650,758	556,848
Creditors: amounts falling due within one year	5	<u>(583,641)</u>	<u>(490,314)</u>
Net current assets		<u>67,117</u>	<u>66,534</u>
Total assets less current liabilities		<u>72,646</u>	<u>83,014</u>
Net assets		<u><u>72,646</u></u>	<u><u>83,014</u></u>
Capital and reserves			
Profit and loss account		<u>72,646</u>	<u>83,014</u>
		<u>72,646</u>	<u>83,014</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Philip John Rycoft
Chairman

Date: 7 December 2020

THE PORTMAN GROUP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

General information

The Portman Group is a private company limited by guarantee, incorporated in England & Wales under the Companies Act.

The address of the registered office is referenced on the company information page.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

1.2 Revenue

Turnover comprises of membership fees.

Membership fees represent the invoiced value of membership charges billed to the members of The Portman Group. These fees are recognised in full in the profit and loss account during the period which they relate to.

1.3 Going concern

The Covid-19 outbreak is impacting many businesses at the time at which these accounts are being filed. The directors are working to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice. The directors have prepared cash flow forecasts in the assessment of going concern and in any reasonable scenario the company has sufficient cash to meet its debts as they fall due and accordingly the accounts have been prepared on a going concern basis.

1.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

1.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.6 Tangible fixed assets

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	Over 10 years
Fixtures and fittings	-	33% straight line
Office equipment	-	33% straight line

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 Statement of Comprehensive Income.

1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2. Employees

The average monthly number of employees, excluding directors, during the year was 9 (2019 -10).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 April 2019	130,350
At 31 March 2020	<u>130,350</u>
Depreciation	
At 1 April 2019	113,870
Charge for the year on owned assets	10,951
At 31 March 2020	<u>124,821</u>
Net book value	
At 31 March 2020	<u><u>5,529</u></u>
<i>At 31 March 2019</i>	<u><u>16,480</u></u>

4. Debtors

	2020 £	2019 £
Trade debtors	495,025	257,150
Other debtors	11,004	-
Prepayments and accrued income	50,346	56,286
	<u><u>556,375</u></u>	<u><u>313,436</u></u>

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	17,358	87,685
Other taxation and social security	120,424	97,149
Other creditors	19,554	23,564
Accruals and deferred income	426,305	281,916
	<u><u>583,641</u></u>	<u><u>490,314</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	<i>2019</i>
	£	£
Not later than 1 year	66,000	<i>30,000</i>
Later than 1 year and not later than 5 years	66,000	<i>-</i>
	<u>132,000</u>	<u><i>30,000</i></u>

7. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed by Richard Watson FCCA (Senior statutory auditor) on behalf of Menzies LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.