

PORTS FEST LTD
(Limited by Guarantee)

**REPORT OF THE TRUSTEES
and
STATEMENT OF ACCOUNTS**

31 August 2021

Company registration number: 05447367

Charity registration number: 1114695



PORTS FEST LTD
(Limited by Guarantee)

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PORTS FEST LTD
(Limited by Guarantee)

**THE CHARITY, ITS MEMBERS,
BOARD OF TRUSTEES, STAFF AND PROFESSIONAL ADVISERS**

Year ended 31 August 2021

THE TRUST:

Registered name : Ports Fest Ltd
Legal status : Company limited by guarantee
Registered office : 10 High Street
Old Portsmouth
Hampshire
PO1 2LP
Company registration no. : 05447367
Registered charity no. : 1114695
Website : www.portsfest.co.uk

BOARD OF TRUSTEES (who are also directors of the company)

Officers

Chairman: Dr Anne Cotton

Elected members

Max Craft	Drusilla Moody	David Hampshire
Dr Adrian Hull	Louise Chantal	Ming Wu

COMPANY SECRETARY Cindy Peché

PROFESSIONAL ADVISERS

Independent examiner: P Sommerville ACA, Wood, Hicks & Co Ltd,
Chartered Accountants, Units 1-2 Warrior Court,
9-11 Mumby Road, Gosport, Hampshire, PO12 1BS

Bankers: Lloyds TSB Bank Plc, 2/4 Palmerston Road,
Southsea, Hampshire, PO3 3QH

PORTS FEST LTD
(Limited by Guarantee)

TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

The Trustees have pleasure in submitting their annual report and the financial accounts of Ports Fest Ltd (the Charity or the Company) as at and for the year ended 31 August 2021.

SECTION 1 - OBJECTIVES AND ACTIVITIES

The objectives of Ports Fest as set out in the Memorandum & Articles are the advancement of education; in particular to extend and increase the knowledge and appreciation of learning and culture in all its forms by the general public and especially young people, and particularly by the promotion of the arts, and the exploration of the history and heritage of the area of Portsmouth and neighbouring districts.

Ports Fest intends to deliver an ambitious creative, diverse, and high-quality festival, connecting with all lives in places and spaces from the everyday to the unusual. We play a central role in the cultural life of the city and surrounding areas, in collaboration with our cultural and education partners.

Furtherance of objects

The aims pursued in the attainment of the above objectives are:

A. Profile & Excellence: Make a high quality and high impact contribution to the city's cultural calendar

- We aim to offer a high-quality program of cultural events presented by and for the communities of Portsmouth.
- We seek to offer exciting, innovative, and memorable experiences.
- Ports Fest celebrates the wealth of cultural assets in Portsmouth and seeks to raise the city's cultural profile.
- Ports Fest acts as an advocate for cultural activities, expressing their value to civic and business leaders.

B. Creativity: Enable cultural innovation

- We are keen to support the creation of new and ambitious work and aim to commission events and platform new works each year.
- We aim to support early career artists and to promote careers within the arts.

C. Audience Development & Diversity: Create meaningful artistic engagement for our local communities

- We seek to represent and engage the whole city, rather than isolated parts of it.
- We aim to increase reach and engagement in arts and culture, by providing accessible activities which appeal to the city's diverse communities.
- We seek to work with, and to facilitate opportunities for active participation, by diverse constituencies within the city.

D. Learning & Youth Engagement: Offer cultural opportunity and aspiration for the city's young people

- We value the link between culture and learning. A key outcome is to increase opportunities for creative learning for those who do not have ready access to the arts, for instance through cultural engagement programs with schools.
- By facilitating cultural learning, we seek to raise aspirations and broaden horizons for the city's young people.
- We run cultural activities which provide opportunities to develop skills and confidence, to encourage cultural participation, and to foster lifelong learning.
- Fun and enjoyable activities will be provided for children and families, and we will seek to offer a relevant program of events for young people.

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TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 1 – OBJECTIVES AND ACTIVITIES (continued)

Furtherance of objects (continued)

E. Collaboration: Facilitate active partnerships among local cultural organisations, to support dynamic and collaborative creative activity

- Our aspiration is that the festival should form a hub for culture and collaborative, creative arts within the city, capturing a festive spirit and contributing to a thriving cultural scene in Portsmouth.
- By forming meaningful creative partnerships, Ports Fest will positively contribute to the creative and cultural sector, providing opportunities for amateur, voluntary, and professional groups or artists.
- We will also work alongside businesses and other cultural organisations to deliver a program of events in venues across the city.

SECTION 2 – ACHIEVEMENTS AND PERFORMANCE

Activities and achievements in the year

In July 2021, Ports Fest presented a diverse programme of cultural activities and events, held in 10 unique venues across the city, all of which were designed to appeal, and be accessible to, the widest sector of the community and to ensure that the community had an opportunity to fully engage with the activities with a mix of free and ticketed events.

The programme featured professional artists of international repute and provided opportunities for young people of Portsmouth to attend and work alongside professional artists in a range of arts and educational events.

Ports Fest 2021 significantly added to the cultural events calendar in Portsmouth and strived for visibility and impact in and beyond the city.

Ports Fest 2021 (2-4th July) was an outstanding success, providing 52 events during the 3 days.

2021 saw the return of having a theme, and this year the theme was Remember, Reimagine, Reset.

2021 saw Ports Fest work with 28 regional schools, either in workshops, masterclasses, or performances.

Once again Ports Fest were able to attract artists and speakers of undisputed international standing.

2021 exclusive Ports Fest Events included:

The Longest Johns

The first of three of our outdoor concerts was started by the face of the 2021 sea shanty revival, The Longest Johns. With their track Wellerman bringing them millions of new fans across the globe, they were an a cappella four-piece not to be missed. This event was also supported by local artist Chris Ricketts.

The Importance of Being Earnest

We were delighted that the critically acclaimed creators of The HandleBards Slapstick Picnic presented a fantastically wild(e) new production, ripping up the recipe book and celebrating silliness. Attendees witnessed the impossible - the entirety of Oscar

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TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 2 - ACHIEVEMENTS AND PERFORMANCE (continued)

2021 exclusive Ports Fest Events included:

Wilde's classic play of manners, affairs and handbags which was performed by just two rather dashing entertainers outdoors at Portsmouth Museum gardens.

The Whale

Circo Rum Ba Ba provided us with five endearing family show The Whale. Linking in with our theme where everyone can make a difference in resetting the planet. The Guildhall Square was host to an enormous inflatable sperm whale, alongside a leatherback turtle the audience navigated tales of sea creatures and their battles to survive in an ocean full of rubbish.

Musicals Past and Present

This was an enthralling evening of musical theatre compered by Duncan Sandilands from G4. Featuring sparkling performances by PGS pupils past and present, it was a chance to revisit classic productions such as West Side Story, Fiddler on the Roof, and 9 to 5, alongside showstoppers from Six, Into the Woods and Little Shop of Horrors.

Drop City

In collaboration with No 6 we held an outdoor screening in the Guildhall Square of Drop City (2012) is a documentary about an experimental community on the plains of Colorado which blended the practices of art, architecture and resourceful living in ways that came to define global counterculture of the 1960's.

Reconnecting

This main commission was a celebration of reconnecting with live performance, with The London Mozart Players and with the music of our local community. The event celebrated our connection with the sea and the countryside with a programme including new settings of Hampshire Folksongs (performed by school choirs from the local community with the LMP), a British premier of Richard Brown's delightful Pageant of the Sea (performed by the LMP and PGS Musicians), a world premiere performance of a new arrangement of Samuel Coleridge-Taylor's Four African Folk Songs for violin and orchestra, the ever popular Capriol Suite by Warlock, a brand new work for violin and orchestra by 6th Form composer Sam Hemingway and Henry Wood's rousing Fantasia on British Sea Shanties. This event was a sell-out event and a fantastic conclusion of Ports Fest.

All 2021 commissions were made possible by our Principal Partner sponsors: The Portsmouth Grammar School, CH&Co, Portsmouth City Council and Mayfield School.

Statistics

In 2021, Ports Fest worked in active partnership with 10 Portsmouth venues and over 40 artistic and cultural organisations, in addition to local authority service providers including schools, making this a celebration of the city, for the city, by the city.

Numbers benefitting from Ports Fest 2021:

Artists	220
Participants	540
Audience (live)	5,405
Audience (broadcast, online, in writing)	415,488
Total	421,653

There were 46 free events over the 3-day programme with 6 paid events

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TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 2 - ACHIEVEMENTS AND PERFORMANCE (continued)

Audiences

Ports Fest is programmed to attract audiences of all ages, children, young people, families, schools, and community groups within our region.

In particular, we are committed to developing and extending our work with young people and providing lifelong learning opportunities for all ages.

Analysis of postcode data collected from Ports Fest Box office 2021 demonstrates that Ports Fest engaged with 81.2% of its audience coming from within Portsmouth. This demonstrates the reach of Ports Fest inside its immediate area and shows that it has increased the percentage from 2019 (the last festival). We can see that this increase could be related to Covid-19 and the public staying more within their geographical areas. With this information, we can confidently continue to develop our profile across Portsmouth and the wider region and see how this reflects in 2022.

Creative Partner Hub

Following a successful year, working in close partnership with 14 cultural organisations from across the City during Ports Fest 2021:

- Art Space Portsmouth
- Aspex Gallery
- Kings Theatre Portsmouth
- New Theatre Royal
- Portsmouth Cathedral
- Portsmouth City Council
- Portsmouth Naval Base Property Trust
- Portsmouth Music Festival
- Portsmouth Music Hub
- Portsmouth Poetry
- The Portsmouth Grammar School
- The Mary Rose Trust
- University of Portsmouth CCI
- Wedgewood Rooms

This 'Creative Partner Group' harnessed collective artistic and cultural expertise.

Members pledged to:

- act as ambassadors
- contribute exciting, creative, and inclusive ideas for programming
- provide marketing support

In addition to working with our Creative Partners and Education Associates, we also collaborated with the following Portsmouth-based organisations & Individuals during Ports Fest 2021:

- Stuart Olesker
- Express FM
- D-Day Museum
- Dr Celia Clark
- Jen Evison
- Hotwalls Studios
- Jack House Gallery

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TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 2 - ACHIEVEMENTS AND PERFORMANCE (continued)

Creative Partner Hub (continued)

- Journeys Festival International
- Music in Portsmouth
- No 6 Cinema
- Portsdown University of the Third Age
- Portsmouth Museum
- Portsmouth Young Carers Centre
- St John's College Politics Society
- Pete Codling
- The News
- The Graphic Design House

The following are Organisations that Ports Fest worked with who are not based in Portsmouth:

- Ever So Digital
- Political Studies Association
- Trickyart Productions
- Boredom Research
- Slapstick Picnic
- My Dilly
- Circo Rum Ba Ba
- G4
- London Mozart Players
- Phosphoros Theatre
- Pickle Illustration

Education Associates

Following the success of our Education Associates in 2019, we have been able to further engage with our work within the formal education sector. A successful Education Associate scheme has allowed us to:

1. Deepen existing relationships with educational organisations
2. Ensure our communications are targeted to educational objectives (formal or informal)
3. Develop a clearer picture of shared agendas amongst educational organisations across the city, thereby developing more successful collaborations of mutual interest
4. Work with schools on the school's current development plans and issues arising from them that can be tackled in a creative way.

This was achieved by:

- 1:1 meeting with the Director
- Updated Education newsletters in September, January & April
- Mail outs and Brochure Drops
- Invitation to Ports Fest special activities, events, and meetings

Education Associates 2021 were:

1. The Portsmouth Grammar School
2. Mayfield School

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TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 2 - ACHIEVEMENTS AND PERFORMANCE (continued)

Education Associates (continued)

In addition to these partnerships, we worked with schools across the city and the outskirts. The following schools engaged in Ports Fest events as participants and performers:

- St Swithin's
- Springfield School
- Churcher's College
- Ryde High School
- Bohunt School
- Bedenham Primary School
- Mayfield School
- Gatcombe Park
- Holbrook Primary
- Redlands School
- The Solent Schools
- Craneswater School
- St Columba School
- Castle Primary
- Northern Parade Junior School
- Beacon View Primary Academy
- Solent Junior School
- Westover Primary School
- Mayfield School
- Fernhurst Junior School
- Wimborne Primary School
- St John's College
- St John's Catholic Primary School
- Meon Primary School
- Milton Park Primary
- Castle Primary School
- The Portsmouth Grammar School
- The Portsmouth Grammar Junior School

Summary of Education and Community Outreach Activities

Ports Fest values the link between culture and learning. A key outcome is to increase opportunities for access to creative learning for education and lifelong learning.

Ports Fest 2021 provided schools and colleges and the community with the following formal opportunities:

Education events

Michael Rosen

We were joined by celebrated children's author and former children's laureate Michael Rosen who is one of Britain's best-loved writers and performance poets. His well-known books have won many awards, including the English Association's 'Exceptional' award. We invited all KS2 year groups in the Portsmouth Postcode area to join this online event which included a Q & A session. This was our most well attended event during the festival so moving forward we will make the annual schools talk event a hybrid event so that more schools are able to join in.

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TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 2 – ACHIEVEMENTS AND PERFORMANCE (continued)

Education events (continued)

Young Peoples Debate

Six years running and this event is still going strong. This event gave pupils and debating teams a say in this annual Hampshire & Isle of Wight schools' debate. This year we had a topical theme: "Should we reset to normality after Covid?" The University of the third age also took part and there were strong arguments on both sides. This event could also continue as a hybrid or online event.

Portsmouth our Place

This multi schools project culminated in an exhibition of a 3D jigsaw map of Portsmouth. This was showcased in Portsmouth Cathedral and will potentially be shown in other central locations in Portsmouth in the future. Pupils from school years 5-8 produced a 3m x 2m wooden jigsaw map of Portsmouth. Each local school involved was given a jigsaw section on which to create an expression of their own area, using wooden blocks that they painted, sanded, and decorated. Working with local artisan Jen Evison who supported them to link the areas of Portsmouth together to form the final product using words and local materials to give coherence to what the place of Portsmouth means to its residents. This work also involved the wider school community and was used as a springboard to ascertain how people would like their community to develop. QR codes were used on the different sections of the jigsaw for people to access images of the process of creating their section of the jigsaw, the thoughts and feelings people have about their 'place' in Portsmouth and how they would like it to develop; the sounds that people associate with that part of Portsmouth were also recorded and shared.

Young Carers Project

In addition to our annual festival Port Fest gained funding from HLF to run a second young carers project. This project Submerged had to be delayed last year but was able to restart in April 2021.

This work has been produced by Portsmouth Young Carers who have been working with artists Linda Mason and Ricky Tart on an arts and heritage project. Using mixed media, the young carers have produced their own interpretations of the sinking of one of our most iconic ships the Mary Rose a key part of Portsmouth's heritage. This exciting project has enabled Young Carers the chance to engage together following a global pandemic in a fun and creative way with a key part in Portsmouth history as well as increasing their creative media knowledge. This project has provided a voice for an often-isolated part of our society.

This project culminated in an exhibition which took place in October 2021.

Funding Ports Fest 2021

Portsmouth Festivities continued with its fundraising campaign amongst corporate organisations for Festivities 2021. Many sponsors from Festivities 2021 pledged their continued support in 2022.

The Portsmouth Festivities offers a range of benefits for the city. We have identified the major benefits for our stakeholders as:

- Raising company profile
- Widening the reach of their brand
- Associating their business with artistic excellence and innovation
- Enjoying corporate hospitality
- Demonstrating a commitment to the community

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TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 2 - ACHIEVEMENTS AND PERFORMANCE (continued)

Funding Ports Fest 2021 (continued)

- Making new business contacts

Against a background of continuing economic challenge, we need to work ever more closely with our funding partners and to identify ways in which in-kind support and volunteering can add value to the sponsorship packages we offer.

Subsequent events and future developments

2021 put Ports Fest in its 22nd year with a strong programme celebrating our diversity of events.

Ports Fest would like to increase its marketing far beyond the city drawing in new audiences from outside of Portsmouth. Ports Fest will begin to host events outside of its normal days.

Ports Fest 2022 will take place between Thursday 30th June - 3rd July the theme for this year is Remember, Reimagine, Reignite.

We are confident that the 2022 programme will be as exciting, creative, inclusive, and offering a high quality of engaging mix of free and ticketed events.

5-10-year Intentions

- To be a major cultural landmark for Portsmouth, embedding Ports Fest and its major partners firmly within the city's cultural landscape
- To offer a year-round cultural education and engagement programme for city schools feeding into the festivals programme
- To offer an active, purposeful forum for individuals and organisations to work in creative collaboration, to innovate and create new work
- To offer at least one major new commission each year
- To lead at least one major community initiative each year
- To access major funding

SECTION 3 - FINANCIAL REVIEW

Ports Fest continued to be funded principally by sponsorship, donations, and ticket sales. The expenditure in the year enabled a successful programme of events to be put on in the city. The Trustees consider that the state of the Company's affairs is satisfactory and that the Charity's assets are available and adequate to fulfil its obligations.

The Company has received direct grants and donations totalling £21,250 (2020: £59,930) and was able to generate funds through ticket sales despite the impact of the Covid-19 pandemic totalling £4,230 (2020: nil). Direct expenditures on charitable activities totalled £43,726 (2020: £29,490).

Reserves

The Charity's policy is to hold sufficient unrestricted and restricted reserves equal to three months operating costs to enable it to:

- a) withstand an unforeseen financial setback and provide a minimum of three months operating costs.

PORTS FEST LTD
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TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 3 - FINANCIAL REVIEW (continued)

Reserves (continued)

- b) provide temporary financial assistance to project funds that are awaiting funding from other organisations.
- c) take advantage of any opportunity which the Board considers will benefit the Charity and the community it serves.

SECTION 4 - STRUCTURE, GOVERNANCE AND MANAGEMENT

Ports Fest was incorporated as a private company on 9 May 2005 and is a company limited by guarantee and not having a share capital, governed by the Memorandum and Articles of Association.

The Trustees when complete consist of at least three and not more than ten individuals, all of whom must be members aged less than 75 years of age.

Historically, one third of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee who remains qualified may only be appointed for three consecutive terms.

The Trustees may at any time co-opt any individual who is qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional trustee, but a co-opted Trustee holds office only until the next AGM.

The Trustees must hold at least three meetings each year. A quorum at a meeting of the Trustees is two Trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Anne Cotton	Max Craft	Drusilla Moody
David Hampshire	Dr Adrian Hull	Louise Chantal
Ming Wu (appointed 1 November 2021)		

Under company law the Trustees must not approve the financial accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its surplus or deficit for that year.

In preparing those financial accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

PORTS FEST LTD
(Limited by Guarantee)

TRUSTEES' ANNUAL REPORT

Year ended 31 August 2021

SECTION 4 - STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Report of the Committee of Management has been prepared in accordance with provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



Chairman

Dr Anne Cotton
23 March 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
PORTS FEST LTD
(Limited by Guarantee)
REGISTERED CHARITY NUMBER: 1114695

I report to the charity trustees on my examination of the financial accounts of the Company for the year ended 31 August 2021 which are set out on pages 15 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (who are also the directors of the Company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention that gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act; or,
- the accounts do not accord with such records; or,
- the accounts do not comply with the relevant accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or,
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102), second edition October 2019.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


P J Sommerville ACA

23 March 2022

Wood, Hicks & Co.
Chartered Accountants
Units 1-2 Warrior Court,
9-11 Mumby Road,
Gosport
Hampshire PO12 1BS

PORTS FEST LTD
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BALANCE SHEET

31 August 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
CURRENT ASSETS			
Debtors	4	5,240	20,358
Cash at bank and in hand		79,350	78,018
		<u>84,590</u>	<u>98,376</u>
LIABILITIES			
Creditors: Amounts falling due within one year	5	4,157	-
NET CURRENT ASSETS		<u>80,433</u>	<u>98,376</u>
TOTAL NET ASSETS		<u>£ 80,433</u>	<u>£ 98,376</u>
 THE FUNDS OF THE CHARITY:			
ACCUMULATED FUNDS			
Unrestricted funds	9,10	80,330	89,376
Restricted funds	9,10	103	9,000
ACCUMULATED FUNDS AT 31 August 2021		<u>£ 80,433</u>	<u>£ 98,376</u>


The directors are satisfied that the Company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on
23 March 2022 and signed on its behalf


..... Chairman
Dr Anne Cotton

PORTS FEST LTD
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

Year ended 31 August 2021

		<u>2021</u>			<u>2020</u>		
	<u>Note</u>	<u>Unrest- ricted</u>	<u>Rest- ricted</u>	<u>Total</u>	<u>Unrest- ricted</u>	<u>Rest- ricted</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME FROM:							
Donations and legacies	6	21,250		21,250	50,030	9,900	59,930
Charitable activities	7	4,230		4,230			-
Other income		303		303	103		103
Total income		<u>25,783</u>	<u>-</u>	<u>25,783</u>	<u>50,133</u>	<u>9,900</u>	<u>60,033</u>
EXPENDITURE ON							
Charitable activities	8	34,829	8,897	43,726	28,590	900	29,490
Total resources expended		<u>34,829</u>	<u>8,897</u>	<u>43,726</u>	<u>28,590</u>	<u>900</u>	<u>29,490</u>
NET INCOME (EXPENDITURE)		<u>(9,046)</u>	<u>(8,897)</u>	<u>(17,943)</u>	<u>21,543</u>	<u>9,000</u>	<u>30,543</u>
NET MOVEMENT IN FUNDS		<u>(9,046)</u>	<u>(8,897)</u>	<u>(17,943)</u>	<u>21,543</u>	<u>9,000</u>	<u>30,543</u>
RECONCILIATION OF FUNDS							
Total funds brought forward	9,10	89,376	9,000	98,376	67,833	-	67,833
TOTAL FUNDS CARRIED FORWARD	9,10	<u>£ 80,330</u>	<u>£ 103</u>	<u>£ 80,433</u>	<u>£ 89,376</u>	<u>£ 9,000</u>	<u>£ 98,376</u>

The Statement of Financial Activities contains all the necessary disclosure requirements of an Income and Expenditure Account under the Companies Act 2006.

The notes set out on pages 17 to 21 form part of these financial accounts.

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NOTES TO THE ACCOUNTS

31 August 2021

NOTE 1 – LEGAL STATUS OF PORTS FEST LTD

The Charity is a company limited by guarantee and not having a share capital. It is managed by a Board of Trustees, the members of which are directors and charity trustees respectively within the meaning of the Companies Act 2006 and the Charities Act 2011.

NOTE 2 – NATURE AND PURPOSE OF RESTRICTED FUNDS

(a) National Heritage Submerged

Funds received to produce/create a multimedia exhibition marking the anniversary of the sinking of the iconic Tudor ship, the Mary Rose.

NOTE 3 – ACCOUNTING POLICIES

(a) Accounting convention

The financial accounts are prepared under the historical cost convention in accordance with the:

- provisions of Financial Reporting Standard 102 (FRS 102);
- Companies Act 2006; and,
- Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102.

(b) Basis of preparation of accounts

The accounts of the Charity include all the assets and liabilities under the control of its Board of Trustees. Grants and donations received for non-specific purposes or general funding are available for utilisation at the discretion of the Board.

Grants and donations received for specific charitable projects are treated as restricted funds available only for use on such specified projects.

(c) Debtors

Debtors are stated at the amounts due to the Charity at the balance sheet date. Prepayments are recorded for the proportion of time-based expenditures attributable to the ensuing year.

(d) Cash and cash equivalents

Amounts held in bank accounts and cash at the balance sheet date. This is held to meet the day to day running costs of the charity as they fall due. Bank overdrafts are shown within borrowings in current liabilities.

(e) Creditors

Creditors are recognised as soon as an outflow of economic benefit is considered more likely than not to occur under a legal or constructive obligation committing the Charity to pay out resources. Creditors that are current liabilities are recognised at the settlement amount expected to be paid at the balance sheet date.

(f) Taxation

The Company is a registered charity and, as such, is exempt from corporation tax on its surpluses on financial activities in accordance with S.486 of the Corporation Tax Act 2010.

PORTS FEST LTD
(Limited by Guarantee)

NOTES TO THE ACCOUNTS

31 August 2021

NOTE 3 – ACCOUNTING POLICIES (continued)

(g) Grant income recognition

A grant that becomes receivable on the occurrence of a certain specified future event is recognised in the financial accounts when the specified event has occurred and all the grantor's requirements associated with it have been complied with.

(h) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTE 4 – DEBTORS

Falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	5,240	20,358
	<u>£ 5,240</u>	<u>£20,358</u>

NOTE 5 – CREDITORS

Falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Accruals	4,157	-
	<u>£ 4,157</u>	<u>£ -</u>

NOTE 6 – INCOME FROM DONATIONS AND LEGACIES

Year ended 31 August 2021

	<u>2021</u>	
	<u>Unrest-</u>	<u>Rest-</u>
	<u>riected</u>	<u>riected</u>
	£	£
Donations and gifts	21,250	21,250
	<u>£21,250</u>	<u>£ -</u>
	<u>£21,250</u>	<u>£21,250</u>

Year ended 31 August 2020

	<u>2020</u>	
	<u>Unrest-</u>	<u>Rest-</u>
	<u>riected</u>	<u>riected</u>
	£	£
Donations and gifts	48,550	48,550
Grants	1,480	9,900
	<u>£50,030</u>	<u>£ 9,900</u>
	<u>£50,030</u>	<u>£59,930</u>

PORTS FEST LTD
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NOTES TO THE ACCOUNTS

31 August 2021

NOTE 7 - INCOME FROM CHARITABLE ACTIVITIES

Year ended 31 August 2021

	2021		
	Unrest- ricted	Rest- ricted	Total
	£	£	£
Ticket sales	4,230		4,230
	<u>£4,230</u>	<u>£ -</u>	<u>£4,230</u>

Year ended 31 August 2020

	2020		
	Unrest- ricted	Rest- ricted	Total
	£	£	£
Ticket sales			-
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

NOTE 8 - EXPENDITURE ON CHARITABLE ACTIVITIES

Year ended 31 August 2021

	2021		
	Unrest- ricted	Rest- ricted	Total
	£	£	£
Subscriptions and licences	998		998
Marketing	11,343		11,343
General expenses	2,897	94	2,991
Legal/professional fees	666		666
Performers	8,671	7,064	15,735
Lighting, sound and technical	1,781	653	2,434
Venue hire	1,013		1,013
Insurance	282	281	563
Salary and project management	5,678	805	6,483
Accountancy	1,500		1,500
	<u>£34,829</u>	<u>£ 8,897</u>	<u>£43,726</u>

Year ended 31 August 2020

	2020		
	Unrest- ricted	Rest- ricted	Total
	£	£	£
Subscriptions	518		518
Marketing	14,561		14,561
General expenses	611		611
Legal/professional fees	2,664		2,664
Performers	2,530	900	3,430
Trustee expenses	(154)		(154)
Insurance	488		488
Salary costs	5,872		5,872
Accountancy	1,500		1,500
	<u>£28,590</u>	<u>£ 900</u>	<u>£29,490</u>

PORTS FEST LTD
(Limited by Guarantee)

NOTES TO THE ACCOUNTS

31 August 2021

NOTE 9 – MOVEMENT ON FUNDS IN THE YEAR

<u>Year ended 31 August 2021</u>	Balances brought forward £	Incoming resources £	Direct outgoing resources £	Transfers between funds £	Balances carried forward £
Unrestricted General fund	89,376	25,783	(34,829)		80,330
Restricted - National Heritage Submerged	9,000		(8,897)		103
	<u>£ 98,376</u>	<u>£ 25,783</u>	<u>£ (43,726)</u>	<u>£ -</u>	<u>£ 80,433</u>
<u>Year ended 31 August 2020</u>	Balances brought forward £	Incoming resources £	Direct outgoing resources £	Transfers between funds £	Balances carried forward £
Unrestricted General fund	67,833	50,133	(28,590)		89,376
Restricted - National Heritage Submerged	-	9,900	(900)		9,000
	<u>£ 67,833</u>	<u>£ 60,033</u>	<u>£ (29,490)</u>	<u>£ -</u>	<u>£ 98,376</u>

NOTE 10 – ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Year ended 31 August 2021</u>	Fixed assets £	Net current assets £	Net assets £
Unrestricted General fund		80,330	80,330
Restricted - National Heritage Submerged		103	103
ACCUMULATED FUNDS AT 31 AUGUST 2021	<u>£ -</u>	<u>£ 80,433</u>	<u>£ 80,433</u>
<u>Year ended 31 August 2020</u>	Fixed assets £	Net current assets £	Net assets £
Unrestricted General fund		89,376	89,376
Restricted - National Heritage Submerged		9,000	9,000
ACCUMULATED FUNDS AT 31 AUGUST 2020	<u>£ -</u>	<u>£ 98,376</u>	<u>£ 98,376</u>

PORTS FEST LTD
(Limited by Guarantee)

NOTES TO THE ACCOUNTS

31 August 2021

NOTE 11 - TRUSTEES' EMOLUMENTS AND EXPENSES

No Trustees or any persons connected with them have received remuneration or reimbursement of expenses during the year.

NOTE 12 - RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the period (2020 - none).

NOTE 13 - SALARIED EMPLOYEES PROVIDED BY EXTERNAL PARTY

Portsmouth Grammar School seconded staff to Ports Fest at no charge, effectively covering the majority of the Charity's salary costs each year. Ports Fest covers 50% of administrative staff costs which is shown as an expense within charitable activities. Although the staff members work for Ports Fest they are permanent employees of Portsmouth Grammar School and, as such, only the contribution toward this expenditure incurred by Ports Fest is recognised in the Charity's financial statements. The cost of the staff salaries incurred by Portsmouth Grammar school on behalf of staff who worked for Ports Fest in the year totalled £55,491 (2020: £55,231).

Ports Fest Ltd
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Old Portsmouth
Hampshire
PO1 2LP

Wood, Hicks & Co.
Units 1-2, Warrior Court
9-11 Mumby Road
Gosport,
Hampshire PO12 1BS

23 March 2022

Dear Sirs

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees, management and staff of Ports Fest Ltd (the Company) the following representations given to you in connection with your independent examination of the Company's financial accounts as at and for the year ended 31 August 2021.

- (1) We acknowledge as officers our responsibility under the Companies Act 2006 for preparing financial accounts, which give a true and fair view of the financial position of the Company, of its operations for the year then ended, and for making accurate representations for you.
- (2) All accounting records and relevant information have been made available to you for the purpose of your independent examination and all transactions undertaken by the Company have been properly reflected in the accounting records or other information provided to you. All other records and related information including minutes of all management and general meetings have been made for you.
- (3) We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We confirm the financial statements are free of material misstatements identified during the independent examination and immaterial both individually and in aggregate to the financial statements as a whole.
- (4) There have been no irregularities or allegations thereof involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements.
- (5) We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- (6) We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- (7) We confirm that we have disclosed to you all related party transactions relevant to the company and that we are not aware of further related party matters that require disclosure other than those disclosed in the accounts.
- (8) We confirm that having considered our expectations and intentions for the next twelve months and the availability of working capital, the Company is a going concern.
- (9) The Company has satisfactory title to all assets and there are no liens or encumbrances on the assets except for those disclosed in the accounts.
- (10) There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the accounts.
- (11) There have been no events since the balance sheet date that require disclosure or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
- (12) The Company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for elected officers nor to guarantee or provide security for such matters, except as disclosed in the accounts.

continued

- (13) We acknowledge that you have informed us that you will be subject to current and future regulations regarding money laundering and similar activities.
- (13) Adequate disclosure has been made of funds received from grantors the uses of which have been restricted to purposes designated by the grantor. Expenditures directly incurred on the various activities of the Company have been charged to the appropriate funds. Any allocations of general funds designated for use on a restricted activity have been properly recorded in the minutes of the Board of Trustees.
- (14) We acknowledge that you have limited your enquiries into the Company's accounts to those matters which you are required to address in accordance with:
- (i) the Charities Act 2011 and the Statement of Recommended Practice applicable to charities.
 - (ii) the General Directions of the Charity Commission in carrying out an independent examination; and,
 - (iii) your letter of engagement to us.

We understand that your procedures have not constituted an audit and, as such, you give no assurance that the accounts as a whole give a true and fair view of the state of affairs or results of operations.

Yours faithfully


..... Chairman
Dr Anne Cotton