

THE PORTICO LIBRARY AND NEWSROOM

England & Wales · Charity number 1143639

Details

Other names PORTICO LIBRARY AND NEWSROOM LIMITED, PORTICO

Status Registered

Legal form Charitable company

Company number [07499984](#)

Registered 2011-09-01

Register [View on the Charity Commission register](#)

Contact

Address The Portico Library & Gallery
57 Mosley Street
Manchester
M2 3HY

Phone 01612366785

Email librarian@theportico.org.uk

Website www.theportico.org.uk

Activities

Objects: FOR THE ADVANCEMENT OF EDUCATION, LITERACY, THE DIFFUSION OF KNOWLEDGE, AND THE PROVISION OF LITERATURE, TO MAINTAIN THE PREMISES IN MOSLEY STREET, MANCHESTER, OR SUCH OTHER PLACE OR PLACES AS SHALL FROM TIME TO TIME BE DETERMINED AS A LIBRARY, NEWSROOM AND ART GALLERY, FOR THE DEVELOPMENT AND THE WIDENING OF PUBLIC INTEREST IN MATTERS OF LITERACY, ARTISTIC, SCIENTIFIC AND TECHNICAL INTEREST OF EVERY KIND; TO CONDUCT A LIBRARY IN THE PREMISES AT MOSLEY STREET, MANCHESTER, OR AT SUCH OTHER PLACE OR PLACES AS SHALL FROM TIME TO TIME BE DETERMINED AND BUY OR HIRE AND LEND BOOKS, MAGAZINES, MUSIC, PERIODICALS AND PUBLICATIONS GENERALLY.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£549,959	£728,968	£8,181,009	10
2023-12-31	£412,532	£444,741	-	-
2022-12-31	£350,560	£443,302	-	-
2021-12-31	£433,351	£394,193	-	-
2020-12-31	£518,270	£299,549	£7,599,797	6

Trustees

Name	Role	Appointed
Susan Catherine Diggines	Chair	2026-02-23
Alison Louise Pearce		2024-12-18
Dr David Christopher Cooper		2022-11-24
Dr Louisa Jayne Yates		2022-11-24
Esther Olivia Lisk-Carew		2022-11-24
Karen Chancellor		2022-11-24
Kathryn Ann Graham		2018-03-22
Kevin Dalton-Johnson		2022-11-24
Paul Deehan		2024-09-18
Sade Omeje		2025-04-01
Sarah Elizabeth Lay		2024-12-18
Tam Watson		2024-12-18

THE PORTICO LIBRARY AND NEWSROOM

England & Wales - Charity number 1143639

Accounts

Annual Report

THE
PORTICO
LIBRARY

**REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 FOR
THE PORTICO LIBRARY AND NEWSROOM
A COMPANY LIMITED BY GUARANTEE**





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ADMINISTRATIVE INFORMATION

Charity Name: The Portico Library and Newsroom

Registered office and principal place of business: 57 Mosley Street, Manchester, M2 3HY

Charity Registration Number: 1143639

Company Registration Number: 07499984

TRUSTEES

Chair: John Carpenter

Company Secretary: Kathryn A. Graham

Company Treasurer: Paul Deehan

Dr D J Clayton (resigned 18.9.24)

Dr A P Donajgrodzki (resigned 18.9.24)

Dr Reinmar Hager (resigned 18.9.24)

Ruth Allan

Dr David Cooper

Randhir Senapala (resigned 30.3.24)

Carol Ann Whitehead (resigned 5.7.24)

Dr Louisa Yates

Heather Gray (resigned 11.12.24)

Karen Chancellor

Kevin Dalton-Johnson

Esther Lisk-Carew

Alison Pearce (appointed 18.12.24)

Emma Marigliano (appointed 18.12.24) (resigned 24.1.25)

Sarah Lay (appointed 18.12.24)

Tam Watson (appointed 18.12.24)

Sadé Omeje (appointed 1.4.25)

STAFF

Librarian

Exhibitions and Volunteer Coordinator

Administrative Assistant

Creative Producer

Collections Librarian

Kitchen Manager

Kitchen Assistant

Welcome Desk Assistant

Community Cataloguer

Community Participation Lead

Thom Keep

Apapat Jai-in Glynn

Michelle Hill

Debbie Challis

Alice Measom

Joe Fenn

Erica Tucker

Ellie Holly

Imogen Durant

Polly Anna Steiner

ADVISORS

Bankers

Cooperative Bank, 70-72 Cross Street,
Manchester, M2 4JG

Auditors

BTMR Ltd, Century Buildings, 14 St Mary's Parsonage
Manchester, M3 2DF

Solicitors

Shoosmiths LLP, The XYZ Building, 2 Hardman
Boulevard, Spinningfields, Manchester M3 3AZ

CHAIR'S REPORT

Thank you as always for your support and interest, no matter how that is generated. This is my third Annual Report as Chair. What a period of unrelenting activity, inclusivity, diversification, and much, much more! It has been an honour to be involved.

Over this period we have brought on board numerous new Trustees and they have brought a wide range of skills, knowledge and experiences to the Board. The benefit of this is clear in the contributions made across the wide field of our interests.

The year was characterised by three key objectives: first, building our presence, footfall, offerings, and the myriad of other aspects which are necessary for our day-to-day well-being. Secondly, continuing to work on the National Lottery Heritage Fund (NLHF) 'Dynamic Collections' project, designed to bring greater accessibility and understanding to our collection, and finally, but very significantly, working to secure our future via what we now refer to as the 'Reunited Project', also supported by NLHF.

The Reunited project will crop up later in this Report, but suffice it to say here, as last year, that it is the most significant event to occur in recent times (and initiated by the change of our status to that of a charitable body). We have to submit again in November this year to convince the NLHF to support us to deliver the scheme. We continue to have an urgent need for financial and other support in this venture and in our day-to-day operations.

In the meantime, our staff and volunteers, continue to deliver an extensive range of offerings: from our books and other collections, our café, the events and exhibitions, and hiring out our space (particularly for weddings). The Portico is a major part of Manchester's cultural heritage and contemporary scene. Thank you, Members, for being part of that.

We have a wonderful building- a gem in its own right- but if we are to deliver a much needed cultural programme, and remain as a centrepiece in Manchester, we need to realise the aspirations of the developing plans that represent 'Reunited'. By March of next year, we will know the outcome of our final submission to NLHF.

John Carpenter
Chair



LIBRARIAN'S REPORT

2024 was a landmark year for the Portico Library. We welcomed over 27,000 people, our busiest year on record, and filled the Library with joy, creativity and curiosity. Over the course of the year, we staged three major exhibitions, seven pop-ups, and hosted 95 events. Schools, families, researchers and first-time visitors alike discovered that the Portico is no longer a hidden gem – it is a vibrant and valued library at the heart of Manchester.

February marked the beginning of Portico Reunited, our capital development project supported by the National Lottery Heritage Fund. A project of immense scale, especially for an organisation of our size, Reunited has brought together activity planners, architects, engineers, interpretation and business experts, fundraisers, marketers, critical friends, local partners and communities to shape a truly inclusive future. Governance workshops refreshed our structures, and a new Operations Manager strengthened the team. As we prepare our final NLHF submission, the vision is clear: to transform our historic building into a fully accessible, sustainable and dynamic space for all.

The Portico Sadie Massey Awards hit an incredible 891 entries, cementing its place in school calendars across the North, and even in Europe. The Art of the Book Award brought joy to pupils in referral units and SEN schools across Greater Manchester, which culminated in a celebration at Manchester Central Library. New pilot projects funded by the Grocers' Hall Foundation and Zochonis Charitable Trust reached care-experienced children and those outside mainstream education. These initiatives are proof that the Portico is nurturing the writers and readers of tomorrow.

Our Dynamic Collections project was central to our work in 2024, reshaping how our audiences engage with our historic holdings. It directly inspired our most popular exhibition, *Weird as Folk*, which engaged a new generation with folklore and story-making. Family folk workshops in the Library and Todmorden brought our collection into dialogue with lived experiences and younger audiences.

The Portico is open six days a week, free to all, and in 2024 we engaged over 1,000 young people through education. Our outreach is intentionally inclusive – from global-majority communities and ESOL learners to our neighbours in Chinatown. Word of mouth brought most first-time visitors, proving the Portico's welcome is its greatest advertisement. Volunteers, 50 strong, remain our beating heart: cataloguing, conserving, transcribing, researching, and crafting exhibition cradles. Their dedication shows how deeply Manchester cherishes this Library.

The Portico is incredibly lucky to have such talented, creative, and friendly staff behind every exhibition, event, and project. They welcomed visitors, led workshops, curated exhibitions, created spectacular feasts and supper clubs, delivered events, managed collections, and nurtured partnerships – often going above and beyond. Their hard work is the foundation on which our successes rest, and as Librarian I want to acknowledge their extraordinary contribution.

Alongside the staff, we owe immense gratitude to our supporters, funders, partners and trustees. Your encouragement and generosity made 2024 one of the most successful years in the Portico's history, setting the stage for the completion of our Dynamic Collections and Reunited projects in 2025. With your continued support, we will secure the Portico's future, ensuring it thrives as a place where heritage, creativity and community come together for generations to come.

Thom Keep
Librarian

Report of the Trustees



REPORT OF THE TRUSTEES

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Charity's objectives and aims, as set out in the company's Memorandum & Articles of Association, are for the advancement of education, literacy, the diffusion of knowledge and the provision of literature for the development and widening of public interest in matters of literacy, artistic, scientific and technical interest of every kind; to conduct a library in the premises at Mosley Street, Manchester and buy or hire and lend books, magazines, music, periodicals and publications generally. These objectives and aims are reflected in the charity's Mission, Vision, and Values.

The Portico's Mission is to work with Manchester's diverse communities and visitors to explore, question, share, and celebrate their stories and the city's literary and global heritage. Through this Mission, the Trustees seek to deliver the Library's Vision to be the most accessible, sustainable, and dynamic historic library where the past, present, and future are unlocked through creativity and collaboration. Guiding all activities are the Portico's Values:

Welcoming to all: reflecting our city

Creative: promoting curiosity

Equitable: reading the past to improve the present

Collaborative: community making

The charity's long-term objectives and aims are enshrined in the Reunited Project, supported by the National Lottery Heritage Fund, which will allow us to broaden our appeal to a wider range of communities in Manchester, to expand our activities and events programme, to bring literature and history to a wider audience, and to engage with more young people; and lastly, to enable a business model for the future. The Development Phase of the National Lottery Heritage Fund project is currently scheduled to end in November 2025, concluding with an application to the National Lottery Heritage Fund to deliver the tested proposals; if accepted, the Delivery Phase will then run until 2028 when we will have a refurbished and re-connected Library, fit for the 21st century in social, environmental, and cultural terms.

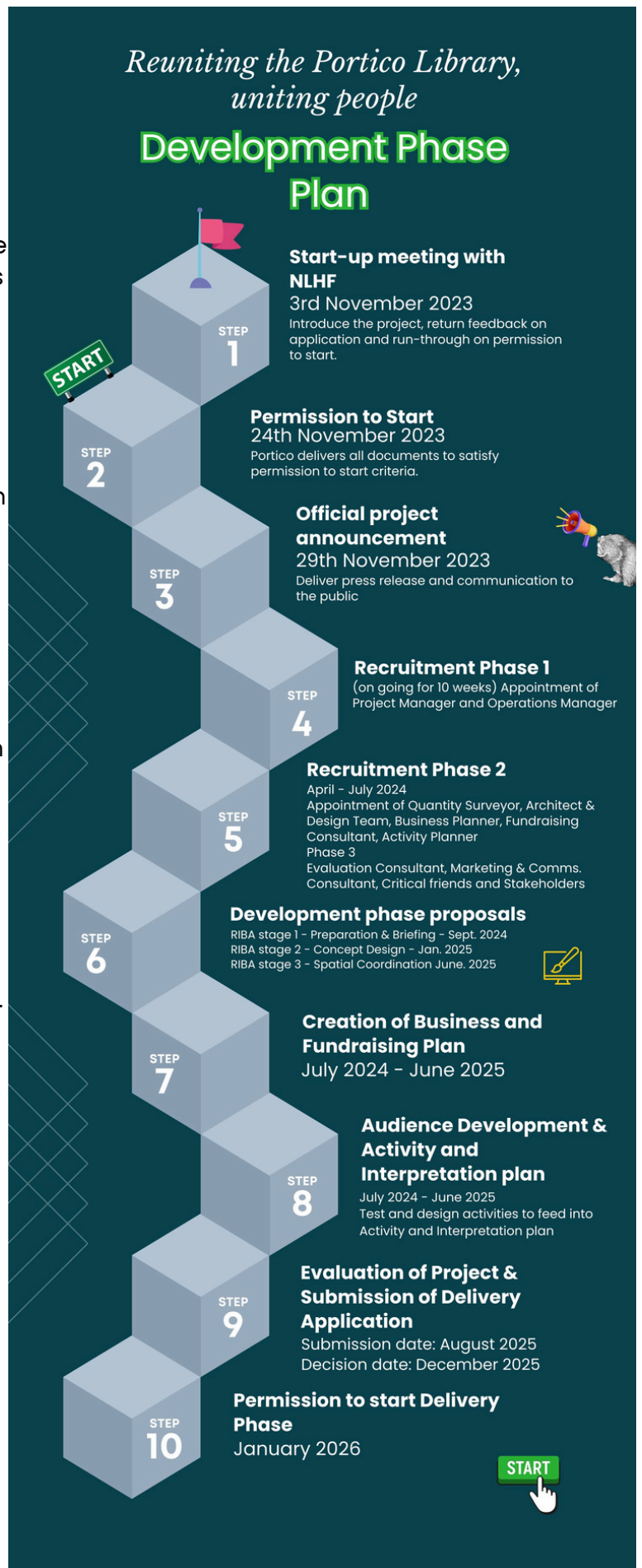
SIGNIFICANT ACTIVITIES

Reuniting the Portico, Uniting People

In 2024, the development phase of our National Lottery Heritage Fund project, Reuniting the Portico, Uniting People, continued, with the focus of the year being our appointment of our Project Managers, North Star, and the procurement of the Multi Disciplinary Design Team led by Purcell. This includes Conservation Architect, Rob Chambers, Structural Engineers, Price and Myers and Structural Engineers, Max Fordham.

We worked with the team and Portico staff on developing the concept design to Royal Institute of British Architects Stage 2 ready for presentation in January 2025. We also appointed our Quantity Surveyor to work on the cost plan on our behalf. Other consultants procured included Activity Planners, Business Planners, Fundraisers, Marketing and Communication Consultants and Evaluation Consultants.

We also appointed our critical friends to work with us and provide constructive feedback on our planning. A number of consultation events were carried out around access and inclusion and all plans were informed by the Portico's mission, vision and values. We also undertook governance workshops as part of our governance review and appointed an Operations Manager to support the Librarian and staff during the development phase.



SIGNIFICANT ACTIVITIES

EXHIBITIONS



Infamous: Opium, Silk, Tea and the Mission

We started the year with an exhibition curated by Iris Yau 丘靜雯 FRSA FHEA (University of the Arts London) on British trade (including trade wars) with China in the nineteenth century. Infamous explored a key and difficult period in the relationship between the two nations. This exhibition considered the influence of the industrial revolution and the trading power of Manchester in the often violent struggle to access the markets in China and why tea, opium and silk were so lucrative and important to the expansion of the British Empire and the factories in Manchester, Cheshire and Lancashire.

Infamous earned the Portico a nomination for a Manchester Culture award for 'Best exhibition' in 2024, and was vital in helping us engage with different groups from our local community in Chinatown including Manchester Chinese Centre and the Wai Yin Society.

Weird as Folk: Tall Tales from the Northwest

Our second exhibition of the year was connected to Dynamic Collections: People Purpose and Place in Historic Books, an 18-month project supported by the National Lottery Heritage Fund. It opened with a 'teaser' in June, where we asked the public to help us expand our folklore vocabulary to make the books more discoverable, before opening the full exhibition in July.

Weird As Folk invited audiences to wander through the mysteries of our Folklore collection and reimagine what folklore means. We ventured across the Northwest, delved deep into the cloughs and unearthed Folk treasures. Visitors could explore the hidden histories displayed within the volumes from our Folklore collection, and meander through our folk-forest, and contribute their own tall tales written down on a folk-leaf or two.



SIGNIFICANT ACTIVITIES

Under Construction, the Portico Experiment

In November 2023, the Portico received a Development grant from the National Lottery Heritage Fund to design and test plans that would enable the charity to deliver our vision to be the most accessible, sustainable, and dynamic historic library in the UK, and continue to better serve our visitors, users, members, and you.



For six weeks we invited our visitors, users, and members, to be our guides and take part in this interactive exhibition so we can listen to what they think and have to say.

Within Under Construction, the Portico Experiment, visitors were invited to explore *Voices from the Wall* a new interactive exhibition on Dacians and Romanians in Britain, curated by Bronwen Riley.

POP-UP EXHIBITIONS

In addition to our larger exhibitions, the library hosted 7 smaller scale exhibitions. These included:

- Bookbinding (a pop-up focused on the history and processes of bookbinding by Barry Clarke)
- Bookmarks (a display of bookmarks designed by artists and curated by Joe Devlin)
- All shall be afforded dignity (a pop-up of artwork and political cartoons by Norman Kaplan, to mark 30 years since the end of apartheid in South Africa)
- Portraits of women artists (a display on female artists and their lives and stories by Pavel Piekar)
- Other side stories (a pop-up co-curated by 20 Mancunians, which encouraged visitors to share their own stories as part of the 2024 Reimagined City festival)
- Two Crows (Two Crows Art Studio took over the pop-up area to explore the rich area of covid folklore through artwork)
- A comic art perspective on the war in Ukraine (comic art by Ukrainian artist Asya Voitenko based on her experiences in Kharkiv in 2022)



EVENTS



The Portico held 95 events in 2024, attended by over 2,600 people. We worked with a wide range of partners and organisations to deliver these events, including Manchester University Press, Saraband, Elizabeth Gaskell House, Brontë Parsonage, Festival of Libraries, Todmorden Centre for Folklore, Creative Society Manchester, Comino, Manchester City of Literature, Macclesfield Museums, Bolton Museum, Manchester Chinese Centre, and more.

In early 2024, the Library hosted a special lion dance to mark the lunar new year, launched our Infamous exhibition, and had talks on bookbinding, *Dracula* and Greek poetry. Our diverse events programme continued to grow, with more food culture events, including our secret supper clubs and food writing workshops, led by our Kitchen Manager, Joe Fenn. We also hosted a Victorian book club, musical events (including electronic music by UNE and ballads sung by Jennifer Reid), and popular folk life drawing sessions with HappeninginMCR.

Other notable events included:

- Another sold out reading of M. R. James' ghost stories
- The Unbuilt Room, an mix of gameplay and storytelling, which asked attendees to make their own decisions to navigate an imaginary world
- A festive folk sing around to end the year and round off our exploration of folklore



EDUCATION AND LEARNING

The Portico Sadie Massey Awards (PSMA)

The Sadie Massey Awards entered their 9th year in 2024, and had a record number of entries at 891- almost double the number of entries from last year. The relationships we've built with schools have continued and the reputation of the Portico Sadie Massey Awards has grown and been marked in school calendars. The Awards are firmly in the Manchester City of Literature calendar and appear in a number of writing competition sites.

An increase in secondary school entries largely came from word-of-mouth recommendations and cross-school competitions. Personal contact built over time with one teacher who had taken on a new role in the Northeast of the UK led to the PSMA details being spread across the Consilium network of schools, which included nine in total. Through discussions with this teacher, it was apparent that many regions in the North of England did not have a similar offering to the PSMA and that the competition represented a needed opportunity. The Portico Sadie Massey Awards are becoming an important source of advice for teachers seeking support to develop reading and writing skills in their schools, and a key opportunity for young people in areas of the North who feel they are overlooked.

Partnerships

Partnership work has been limited this year, as the competitions have taken priority, but personal contact has been maintained with Z-Arts, First Story, Manchester City of Literature, and The Writing Squad. We continue to be featured in the Youth Libraries Group monthly e-newsletter.

Workshops

The Portico Sadie Massey Awards continues to work with experienced writers, who consistently inspired student and support teachers with writing videos, links and expertise. "It's always lovely to have a visitor to school and to have someone who is successful in their own field to inspire the young people... Not many students can say an author and poet have mentored them."

Ann Hardy, IncludedEd, Manchester PRU

The overarching theme of the short story continues to be its focus in the North of England. Feedback from students indicated that this theme, while broad, is an excellent starting point for young people to begin their stories. We are proud that schools have embraced this theme and students have written imaginatively and personally. Celebrating Northern voices and place writing continues to cement the awards in the literary calendar.

We have had less direct contact with schools this year and as a result we haven't reached as many areas as we would wish. We are glad to have been able to interface with schools and colleges in Oldham, which is the most deprived area in Greater Manchester. Last year we reached 12 of the 16 most deprived local authorities in Manchester, whereas this year we have reached 8 of the 16 areas. However we still want to approach and build on contact with schools in Harpurhey, Clayton and Openshaw, Gorton and Abbey Hey.

Dynamic Collections Schools and Family Workshops

The NHLF funded project People, Purpose and Place in Historic Books funded new resources on folklore in the northwest, which was trialled with two classes at a school in Clayton in November. The creative art activities were also trialled in successful family sessions at the Portico Library over the summer holidays.

EDUCATION AND LEARNING

Art of the Book Award

Open to Pupil Referral Units and Schools and Units with Special Educational Needs

This competition is growing and enthusiasm from participants and teachers is high. Workshops are held in schools. The presentation event is held at the fully accessible Manchester Central Library, where students are presented with certificates, prizes and applauded in a joyous celebration of achievement.

"The impact of this project cannot be underestimated and has contributed to (her) resilience across lessons and participation. She is developing confidence in her creativity."

Ann Hardy, IncludedEd,

Manchester PRU following workshops and entry into the competition.

Pathways into Publishing Festival

A comic book event was held in June 2024 as part of the Portico Library events programme to maintain the Pathways into Publishing Festival profile in the Manchester City of Literature's Festival of Libraries annual programme. The PSMA has held an event to showcase publishing and writing opportunities to young people for the past three years, the first being during the pandemic and held online. It can still be viewed on the PSMA website. We hope to reinstate this popular event in the Library next year.

Other Funded Projects

The Portico has received £5,000 from the Grocers Hall Foundation (May 2023) to support reaching Children in Care and Care Leavers. The funding will enable the Portico to pilot a programme led by professionals in the field to develop a scheme of work that encourages a life long love of reading and writing in young people in care.

Through the support of the Zochonis Charitable Trust (£3500 – June 2023), we are developing comic book writing and creation with Schools with Special Educational Needs. Funding was obtained for two new pilot projects which will take place in the summer and autumn terms. They follow our aim to reach young people not in mainstream education or whose ability to attend school is sometimes compromised.

We offer workshop opportunities and introductions to the Portico Library as a safe, creative space. We plan to use feedback to build on these offers to support some of our most vulnerable young people.



COLLECTIONS

Dynamic Collections

In 2024, the work on our Dynamic Collections project, which began in 2023, continued. Our *Weird as Folk* exhibition was a direct result of the team's work on Dynamic Collections, examining our collection on folklore. This exhibition was a collaborative intervention from the Dynamic Collections staff, critical friends, artists and volunteers. It was our most popular exhibition yet, with a record number of visitors coming to see it and an increase in people under the age of 29 visiting.

We also had outreach workshops at the Centre for Folk in Todmorden, helping us to connect with new audiences, particularly families. This was followed by events in the Library, like our family folk art workshops, supported by Creative Society Manchester.

Comino Poets

The Portico continued our work with Manchester Metropolitan University and the Comino Foundation in 2024. We hosted a group from St Gabriel's RC High School, who came in and used the Portico's collection as inspiration for their own poetry on the theme of 'Re-wilding words', with poet Fauzia Adetokunbo Agbonhin.



“It’s my first time visiting this library, and I cannot believe how friendly it is. And it’s nice to see an exhibition that is kid-friendly and space to share our own stories (Greek Cypriot) and somewhere my kids want to come too.”

Parent of a 4 year old child- feedback shared at 'Folk Forest' drop in event



PUBLIC BENEFIT

The Trustees review the aims, objectives and activities of the charity each year. During this review and when planning its future activities, the Trustees refer to the Charity Commission's guidance on public benefit. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. The Trustees do not identify any potential detriment or harm arising from the activities of the charity.

As the significant activities demonstrate, the Portico is working towards our Mission and, more broadly, delivering important work for the public's benefit. The Portico is open free to the public six days a week and now welcomes some 27,000 visitors and users each year who can enjoy the Library's public programme of events, exhibitions, and educational activities. All of the Library's activities use the Portico's collection and heritage as a basis for interpretation and engagement with the public. In 2024, the building was open to the public for 258 days, offering three free exhibitions and over 95 events. Our programme of work with schools and young people engaged with over 1,000 individuals.

The Portico works with specific communities and groups as it develops its public programme. These groups included:

- Communities from a global majority background linked to the Portico's decolonising collections work, starting with South Asian and Black and African diaspora
- People experiencing inequality in specific local wards - e.g. working class, ESOL speakers, families, people with disabilities and access needs, people with health and well-being needs
- City centre neighbours in Chinatown
- Schools, colleges, and universities
- Academic staff and students
- Heritage and arts/culture-goers across Greater Manchester who currently visit other city centre venues but not the Portico

REVIEW OF THE OPERATIONS OF THE YEAR

Visitor Numbers

2024 was the Library's biggest year to date for visitors, with 21,831 people coming in to visit us. The majority of our first time visitors heard about the Library from family and friends. Combined with visits from members, school groups, wedding guests and attendees at our events, the Portico welcomed an estimated 27,000 people in 2024, making this the our busiest year yet.



Volunteers

The Portico Volunteers make a significant contribution towards the Portico's ability to undertake and deliver the charity's aims and objectives. In 2024, we did a mini recruitment to take on a limited number of volunteers since we had retained approximately 30-40 volunteers from 2023.

- We had 36 applicants and took on 22 new volunteers. In total we had approximately 50 volunteers in 2024
- From this cohort, we also recruited 3 volunteers to help with Dynamic Collections project. They supported by cataloguing, consulting, and running events related to Dynamic Collections
- 8 volunteers moved on from the volunteer pool to take heritage roles or go onto further study in various places such as London, Scotland and around the Northwest

Volunteers supported the research and installation of the Infamous exhibition as well as the *Weird as Folk* exhibition and its teaser. They helped us identify interesting terminology used in folklore theme books in the Library and find connected words to create a folk term webbing wall.

Volunteers also contributed to our Under Construction exhibition. They researched for the preparation of the Echoes exhibition for 2025, researched on the library's founders, transcribed our first Minutes book and similar work on the Visitors' book was nicely on going. Several of the volunteers were also voicing their story of identity, lived experience and language during the Echoes exhibition.

Our volunteers helped create the Portico Christmas card for 2024 by finding festive illustrations from our books. They also made many bespoke cradles for all our the pop-up and main exhibitions, cleaned and maintained more than 100 books. All of this work undertaken by volunteers is vital to the day to day running of the Library and the preservation of our historic book collection.

Collection

The Portico's collection remains central to its activities and at the heart of the charity's aims and objectives. The Library's printed books, archive, and manuscript collection remain free to access for researchers and serves as an inspiration to collaborators, partners, and artists. The Dynamic Collections project was one way we continued to use and improve access to our collection this year, through our exhibitions, critical friend groups and by improving our cataloguing processes.

In 2024, we slowed down our adopt a book programme in order to reflect on the process and identify some of the books most in need of adoption. However, we did adopt 11 books, including subjects relating to the Lake District, the Italian Alps and Hadrian's wall. Other notable books adopted included a 2 volume, illustrated edition of *Pride and Prejudice*, and an early edition of Gaskell's *Mary Barton*. A huge thank you to everyone who donated to ensure help us care for our collection this year.

Our 3 volume editions of *Shirley* by Charlotte Brontë was also returned to us at the start of 2024, from our bookbinders. It is now back in readable condition.

Membership

Members continue to play a vital role in sustaining the Portico's charitable work and ensuring the future of the Library. In 2024, total membership rose to 355, an increase from 300 in 2023 (18%), marking the strongest growth in recent years. This uplift reflects both the loyalty of long-standing Members and the success of efforts to engage new audiences.

The most notable area of growth was among Students and Young People, with 48 Student Members and 13 Young Members joining, confirming that the Portico's programme is resonating with the next generation of readers and cultural participants. Retired memberships also remain the largest group, with over 170 individual and joint members, reflecting the Library's enduring role as a hub for lifelong learning and social connection.

FINANCIAL REVIEW

Financial Position

2024 proved to be another pivotal year in the Library's history with the progression of the development phase of the Reunited project following the successful application to the National Lottery Heritage Fund in the previous year. The work and investment in the lead-up to the next submission to proceed with the delivery phase for the Reunited project has been substantial, representing a key priority and objective for the Trustees.

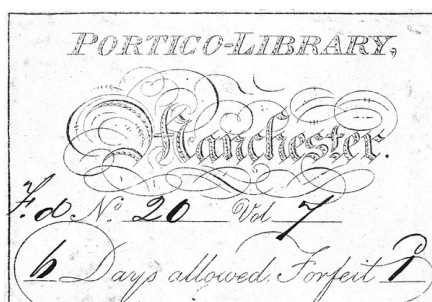
There has been significant investment in consultation support, testing assumptions around new activities and staffing, and the Library has progressed its thinking in how to address access issues and develop sustainable plans for the future. The application process remains highly competitive, particularly when applying for funds at the top end of the Heritage Fund's investment threshold. We are delighted that the Heritage Fund sees the potential in the Reunited project and that our investment, over many years, in the project was worthwhile.

The Library's accounts show a net deficit for the year of £179,009, offset by gains on revaluation of fixed assets of £345,311, to give an overall increase in reserves of £166,302. Most of the net deficit is as a result of the treatment of the Library's designated and restricted funds that are allocated towards delivering Portico funded projects which reduced from £285,025 at 1 January 2024 by £145,112 to £139,133 at 31 December 2024. A significant proportion of that reduction is expenditure related to the Reunited project which will be recovered through subsequent grant claims. Net underlying trading made a loss of £33,897. It is important to note that the Library's trading balance would be even more challenging without the support of funders who contribute towards the Library's core costs. These funds are invaluable to the Library as it seeks to complete its development work for the Reunited project with the Heritage Fund.

As noted in previous years, the Portico's reliance upon core costs funding has arisen for two reasons. The first is the less favourable terms of the lease, which was negotiated during the height of the pandemic. Reducing the Library's rental income from £100,250 to £65,000, it immediately reduced the Library's income by 15%. Unlike other areas of the charity's business model, rental income came with little direct cost. The second is increased staffing costs. 2024 saw another rise in the cost of living and this is reflected in the remuneration of staff. Furthermore, without maintaining current staffing levels the Library would not be able to develop its application for the delivery phase of the Reunited project or deliver its activities.

During 2024, the Library spent designated project funds to support the Library's development application for the Reunited project. These areas included producing a further activity plan for the project, a revised cost plan for architectural development, fundraiser fees and support with communications. Without this investment the Portico would not have been able to progress its application for the delivery phase.

The charity continued during 2024 to diversify its income sources with some success. The continued pivot towards food culture events and expanding the kitchen offer led to another successful year for the café. Along with the public programme it contributed to an increase in visitors who donated more, spent more on Portico cards and prints and took up membership. There is, however, a limit to what can be achieved with space and staff available in the Portico.



Investment Policy and Objectives

The Trustees, having regard to the liquidity requirements of operating the Library, and the demands of the Reunited project, as a matter of policy deposit any available funds in an interest-bearing deposit account. Our objectives are to maintain adequate liquidity, whilst also maximising our returns on deposit monies.

Reserves Policy

The Trustees have reviewed the Library's requirements for reserves in light of the main risks, particularly the Reunited project and reduced rental income. At present the Library mainly holds restricted reserves. However, these can be used to support the Library's development ambitions and to cover loss of rent from the tenant. The recommendation of the previous Portico Trust, in passing the monies to the Library, was that the equivalent of two years rent should be available as reserves. This equates to £130,000. At the end of the reporting period, we held £154,230.

The Trustees are committed to generating sufficient unrestricted reserves to support current organisational activities and to meet the following requirements:

- A financial buffer to manage unexpected events, such as a decline in income, an increase in costs, or an emergency expenditure.
- The ability to manage fluctuations in income, such as seasonal variations in donations or grants.
- The capacity to invest in new initiatives or opportunities without compromising the Library's core mission.
- A safeguard to ensure that the Library can meet its legal and financial obligations, including staff salaries and operational costs, in the event of temporary funding shortfalls.

The Library aims to hold sufficient unrestricted reserves to ensure that it can continue its operations and deliver its mission in the event of a funding shortfall. After considering its financial needs, risks, and operating environment, the Trustees have set a target for the Library's reserves of 3-6 months of unrestricted annual expenditure.

This amount has been determined by considering the Library's core operating costs, including staff salaries, overheads, and essential services. The target reserve level within this range will be reviewed annually as part of the budget-setting process and adjusted if necessary to reflect changes in the Library's financial circumstances.

Currently, the Library's reserves intent is constrained by the Reunited project and the current pressures on the Library resulting from reduced rental income.

Risk Management

The Trustees recognise that the Library faces a range of risks in delivering its objectives. A risk management framework is in place to identify, assess and manage risks, with a particular focus on strategic, operational, financial and compliance areas. The key risks faced during the year included:

- Financial sustainability – ensuring sufficient income is generated to support both day-to-day operations and longer-term development objectives.
- Project delivery – successfully managing the requirements of the Reunited project and ensuring milestones are met on time and within budget.
- Staffing capacity – maintaining sufficient staffing levels and skills to deliver the charity's ambitious programme.
- Building management – addressing the costs and challenges associated with maintaining a historic property.

Mitigation strategies have included maintaining strong financial oversight, diversifying income sources, investing in staff and volunteer development, and engaging external expertise where necessary. The Trustees review the risk register on a regular basis to ensure that significant risks are monitored and managed.

Financial Risk Management

We have identified several risks which may arise over this period of re-development. These include:

Risk	Mitigation
Core costs support to offset reduced rental income.	External 'core costs fundraiser' engaged.
End of lease negotiations (2026)	The end of the current lease brings with it potential for significant costs, not yet quantifiable. Negotiations in this regard will begin in 2025.
Rental costs in temporary accommodation 2026-2028	The Portico has identified alternative accommodation, should the Reunited project proceed to the Delivery Phase. However, the tenancy details are not yet established. This will be planned for when known.
Loss of income whilst in temporary accommodation	Some of the Portico income streams e.g. weddings, will cease over the period of temporary location. Steps will be taken to adjust our business model to mitigate this shortfall. A further fundraiser, engaged as part of the Heritage Fund Award, will be acting to mitigate this loss.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Charity is a company limited by guarantee, as defined in the Companies Act 2006 and controlled by its governing document (Memorandum and Articles of Association).

Charity Constitution

The Portico Library and Newsroom Limited is constituted under the Companies Act 2006 and is a registered charity, number 1143639. The company was incorporated in January 2011 (07499984).

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Key Management Remuneration

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Delegation

Specific delegated financial authority is provided to the Librarian/CEO. This is monitored via the Finance & Resources Committee. All Committees work within stated Terms of Reference, approved by the Board. The Roles of key individuals and Officers is set out in the Governance Handbook, which also contains other Policy details. The Librarian delivers on the agreed strategic Aims and Objectives, and their budgets, set by the Board, having regard to the charity's aims. Operational decisions, within this framework, are taken by the Librarian.

Monitoring

The Management Accounts are tabled at each Board meeting. They are also copied to the Finance & Resources Committee each month. Other Committees table reports at each Board meeting.

Appointment and Retirement of Trustees

Trustees other than the Chair, Treasurer and Secretary serve for three years before retiring by rotation but are eligible for immediate re-election for two further three-year terms.

A Trustee Recruitment Group is appointed by the Trustees to review the balance of skills and experience amongst the Trustees if vacancies are due to occur. The Trustee Recruitment Group interviews those candidates most closely matching the requirements before recommending to the Board of Trustees the suitable candidate(s) to go forward for election by members at the AGM. The Trustee Recruitment Group includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers.

Introductory meetings are held with key members of staff, and support is available from the Chair and other Trustees.

Remuneration

Remuneration of staff is agreed with the Board and implemented by the Librarian. The Librarian's remuneration is decided by a sub-group of Trustees, and endorsed by the Board. In the implementation of this process, cognisance is taken of other similar institutions, surveys requested by the Board, and local knowledge. The Portico wishes to be a good employer when considering the total remunerative package, but is often constrained by limited finances, common in the cultural sector

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Portico Library and Newsroom for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so;
- Presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, BTMR Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 23/9/25 and signed on its behalf by:



Kathryn Graham – Secretary

Report of the Independent Auditors



Opinion

We have audited the financial statements of The Portico Library and Newsroom (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, Charity SORP and Charity Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Our responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by:

- updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

BTMR Limited.

Date: 26/09/25



Accounts



THE PORTICO LIBRARY AND NEWSROOM
Statement of Financial Activities for the Year
Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	142,938	206,945	349,883	231,030
Other trading activities	3	122,125	-	122,125	109,144
Investment income	4	77,951	-	77,951	72,358
Total		<u>343,014</u>	<u>206,945</u>	<u>549,959</u>	<u>412,532</u>
EXPENDITURE ON					
Raising funds	5	26,581	247,737	274,318	23,628
Charitable activities					
Charitable	6	350,330	104,320	454,650	321,248
Other trading activities		-	-	-	99,865
Total		<u>376,911</u>	<u>352,057</u>	<u>728,968</u>	<u>444,741</u>
NET INCOME/(EXPENDITURE)		(33,897)	(145,112)	(179,009)	(32,209)
Transfers between funds Other recognised gains/(losses)					
Gains on revaluation of fixed assets		345,311	-	345,311	500,703
Net movement in funds		<u>311,414</u>	<u>(145,112)</u>	<u>166,302</u>	<u>468,494</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		7,729,682	285,025	8,014,707	7,546,213
TOTAL FUNDS CARRIED FORWARD		<u>8,041,096</u>	<u>139,913</u>	<u>8,181,009</u>	<u>8,014,707</u>

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	11	6,721,772	-	6,721,772	6,423,420
Heritage assets	12	1,263,357	-	1,263,357	1,059,000
		7,985,129	-	7,985,129	7,656,123
CURRENT ASSETS					
Stocks	13	600	-	600	600
Debtors	14	96,263	-	96,263	70,917
Cash at bank and in hand		40,372	142,138	182,508	347,922
		137,233	142,138	279,371	419,439
CREDITORS					
Amounts falling due within one year	15	(81,266)	(2,225)	(83,491)	(60,855)
NET CURRENT ASSETS		55,967	139,913	195,882	358,584
TOTAL ASSETS LESS CURRENT LIABILITIES		8,041,096	139,913	8,181,009	8,014,707
NET ASSETS		8,041,096	139,913	8,181,009	8,014,707
FUNDS					
Unrestricted funds:	16				
General fund				8,039,599	7,719,299
Designated funds				1,497	10,383
				8,041,096	7,729,682
Restricted funds:					
Restricted fund				139,913	285,025
TOTAL FUNDS				8,181,009	8,014,707

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Balance Sheet - continued
31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2025 and were signed on its behalf by:



.....
J Carpenter - Chair

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Cash Flow Statement
For the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(161,690)</u>	<u>(52,975)</u>
Net cash used in operating activities		<u>(161,690)</u>	<u>(52,975)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(3,724)</u>	<u>(19,840)</u>
Net cash used in investing activities		<u>(3,724)</u>	<u>(19,840)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(165,414)	(72,815)
Cash and cash equivalents in the beginning of the reporting period		<u>347,922</u>	<u>420,737</u>
Cash and cash equivalents in the end of the reporting period		<u><u>182,508</u></u>	<u><u>347,922</u></u>

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Cash Flow Statement
For the Year Ended 31 December 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(179,009)	(32,209)
Adjustment for:		
Depreciation charges	20,029	24,104
Increase in debtors	(25,346)	(31,032)
Increase/(Decrease) in creditors	22,636	(13,838)
Net cash used in operations	(161,690)	52,975

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash Flow	At 31.12.24
	£	£	£
Net cash	347,922	(165,414)	182,508
Cash at bank and in hand	<u>347,922</u>	<u>(165,414)</u>	<u>182,508</u>
Total	<u>347,922</u>	<u>(165,414)</u>	<u>182,508</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme.

Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES	31.12.24	31.12.23
	£	£
Donations	7,668	28,372
Gift aid	17,834	13,380
Subscriptions	58,335	41,810
Adopt a book	5,026	5,840
Sadie Massey Project	15,000	15,000
Foyle Foundation	25,075	-
Palmer Legacy	4,000	-
Zochonis Walking Project	-	5,000
Garfield Weston	25,000	30,000
Dynamic Collection	38,469	48,087
Dining in	-	9,950
Evergreen Funding	14,992	10,419
Grocers	-	5,000
Valencia Communities Fund	-	18,172
Granada	2,500	-
Reunited	135,986	-
	<u>349,883</u>	<u>231,030</u>
3. OTHER TRADING ACTIVITIES	31.12.24	31.12.23
	£	£
Lettings and events	56,261	48,839
Gallery exhibitions	8,577	9,085
Catering income	47,041	41,545
Books and periodicals sales	6,376	6,357
Other income	3,828	3,301
Photocopying income	42	17
	<u>122,125</u>	<u>109,144</u>
4. INVESTMENT INCOME	31.12.24	31.12.23
	£	£
Rents received	77,951	72,358
	<u>77,951</u>	<u>72,358</u>
5. RAISING FUNDS		
Raising donations and legacies	31.12.24	31.12.23
	£	£
Advertising	5,290	5,628
Charitable consultancy fees	263,371	18,000
	<u>268,661</u>	<u>23,628</u>
Other trading activities		
Books and periodicals	5,657	-
	<u>5,657</u>	<u>-</u>
Aggregate amounts	274,318	23,628
	<u>274,318</u>	<u>23,628</u>

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. CHARITABLE ACTIVITIES COSTS	Direct costs £	Support costs (see note 7) £	Totals £
Charitable	<u>440,247</u>	<u>14,403</u>	<u>454,650</u>

7. SUPPORT COSTS	Governance cost £
Charitable	<u>14,403</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditor's remuneration	1,500	1,500
Accountancy fees	12,903	13,970
Depreciation - owned assets	<u>20,029</u>	<u>24,104</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. STAFF COSTS	31.12.24	31.12.23
	£	£
Wages and salaries	232,190	183,622
Social security costs	14,646	9,615
Other pension costs	4,113	3,153
	<u>250,949</u>	<u>196,390</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
	<u>10</u>	<u>9</u>

No employees received emoluments in excess of £60,000

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 January 2024	6,327,000	3	252,567	8,553	6,588,123
Additions	-	-	-	3,724	3,724
Revaluations	314,657	-	-	-	314,657
At 31 December 2024	6,641,657	3	252,567	12,277	6,906,504
DEPRECIATION					
At 1 January 2024	-	2	160,133	4,567	164,703
Charge for year	-	-	18,487	1,542	20,029
At 31 December 2024	6,641,657	2	178,620	6,110	184,732
NET BOOK VALUE					
At 31 December 2024	6,641,657	1	73,947	6,167	6,721,772
At 31 December 2023	<u>6,237,000</u>	<u>1</u>	<u>92,434</u>	<u>3,985</u>	<u>6,423,420</u>

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2023	327,000	-	-	-	327,000
Valuation in 2024	314,657	-	-	-	314,657
Cost	6,000,000	3	252,567	12,277	6,264,847
	6,614,641	3	252,657	12,277	6,906,504

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	1,232,703
Revaluations	30,654
At 31 December 2024	1,263,357
NET BOOK VALUE	
At 31 December 2024	1,263,357
At 31 December 2023	1,232,703

Cost or valuation at 31 December 2024 is represented by:

	Books £
Valuation in 2023	173,703
Valuation in 2024	30,654
Cost	1,059,000
	1,236,357

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. STOCKS	31.12.24	31.12.23
	£	£
Finished goods	<u>600</u>	<u>600</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.24	31.12.23
	£	£
Trade debtors	52,612	26,935
Other debtors	22,834	30,000
VAT	16,798	-
Prepayments and accrued income	4,019	13,982
	<u>96,263</u>	<u>70,917</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.24	31.12.23
	£	£
Trade creditors	30,196	1,208
Social security and other taxes	4,700	3,574
Wages control	139	-
VAT	-	2,369
Accruals and deferred income	48,456	53,704
	<u>83,491</u>	<u>60,855</u>

16. MOVEMENT IN FUNDS		Net	
	At 1.1.24	movement	At
	£	in funds	31.12.24
		£	£
Unrestricted funds			
General fund	7,719,299	320,300	8,039,599
Designated funds	10,383	(8,886)	1,497
	<u>7,729,682</u>	<u>311,414</u>	<u>8,041,096</u>
Restricted funds			
Restricted fund	285,025	(145,112)	139,913
	<u>8,014,707</u>	<u>166,302</u>	<u>8,181,009</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	343,014	(368,025)	345,311	320,300
Designated funds	<u>-</u>	<u>(8,886)</u>	<u>-</u>	<u>(8,886)</u>
	343,014	(376,911)	345,311	311,414
Restricted funds				
Restricted fund	206,945	(352,057)	-	(145,112)
	<u>549,959</u>	<u>(728,968)</u>	<u>345,311</u>	<u>166,302</u>

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	7,233,655	485,644	-	7,719,299
Designated funds	47,106	(33,075)	(3,648)	10,383
	<u>7,280,761</u>	<u>452,569</u>	<u>(3,648)</u>	<u>7,729,682</u>
Restricted funds				
Restricted fund	265,452	15,925	3,648	285,025
	<u>265,452</u>	<u>15,925</u>	<u>3,648</u>	<u>285,025</u>
TOTAL FUNDS	<u>7,546,213</u>	<u>468,494</u>	<u>-</u>	<u>8,014,707</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	317,602	(332,661)	500,703	485,644
Designated funds	-	(33,075)	-	(33,075)
	<u>317,602</u>	<u>(365,736)</u>	<u>500,703</u>	<u>452,569</u>
Restricted funds				
Restricted fund	94,930	(79,005)	-	15,925
	<u>94,930</u>	<u>(79,005)</u>	<u>-</u>	<u>15,925</u>
TOTAL FUNDS	<u>412,532</u>	<u>(444,741)</u>	<u>500,703</u>	<u>468,494</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	7,233,655	805,944	-	8,039,599
Designated funds	47,106	(41,961)	(3,648)	1,497
	<u>7,280,761</u>	<u>763,983</u>	<u>(3,648)</u>	<u>8,041,096</u>
Restricted funds				
Restricted fund	265,452	(129,187)	3,648	139,913
	<u>265,452</u>	<u>(129,187)</u>	<u>3,648</u>	<u>139,913</u>
TOTAL FUNDS	<u>7,546,213</u>	<u>634,796</u>	<u>-</u>	<u>8,181,009</u>

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	660,616	(700,686)	846,014	805,944
Designated funds	-	(41,961)	-	(41,961)
	<u>660,616</u>	<u>(742,647)</u>	<u>846,014</u>	<u>763,983</u>
Restricted funds				
Restricted fund	301,875	(431,062)	-	(129,187)
	<u>301,875</u>	<u>(431,062)</u>	<u>-</u>	<u>(129,187)</u>
TOTAL FUNDS	<u>962,491</u>	<u>(1,173,709)</u>	<u>846,014</u>	<u>634,796</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

18. LIMITED BY GUARANTEE

The charitable company is limited by guarantee and the liability of the members is limited. Every proprietor of the charitable company promises, if the charitable company is dissolved while he or she or it is a proprietor or within twelve months after he or she or it ceases to be a proprietor, to contribute such sum (not exceeding £1) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charitable company incurred before he or she or it ceased to be a proprietor, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributors among themselves

THE PORTICO LIBRARY AND NEWSROOM
Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,668	28,372
Gift aid	17,834	13,380
Subscriptions	58,335	41,810
Adopt a book	5,026	5,840
Sadie Massey Project	15,000	15,000
Foyle Foundation	25,075	-
Palmer Legacy	4,000	-
Zochonis Walking Project	-	5,000
Garfield Weston	25,000	30,000
Dynamic Collection	38,469	48,087
Dining in	-	9,950
Evergreen Funding	14,992	10,419
Grocers	-	5,000
Valencia Communities Fund	-	18,172
Granada	2,500	-
Reunited	<u>135,986</u>	<u>-</u>
	349,883	231,030
Other trading activities		
Lettings and events	56,261	48,839
Gallery exhibitions	8,577	9,085
Catering income	47,041	41,545
Books and periodicals sales	6,376	6,357
Other income	3,828	3,301
Photocopying income	42	17
	<u>122,125</u>	<u>109,144</u>
	77,951	72,358
Investment income		
Rents received	77,951	72,358
	<u>549,959</u>	<u>412,532</u>
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Advertising	5,290	5,628
Charitable consultancy fees	263,371	18,000
	<u>268,661</u>	<u>23,628</u>
Other trading activities		
Books and periodicals	5,657	-
Charitable activities		
Wages	232,190	183,622
Social security	14,646	9,615
Pensions	4,113	3,153
Carried forward	<u>250,949</u>	<u>196,390</u>

This page does not form part of the statutory financial statements

THE PORTICO LIBRARY AND NEWSROOM
Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24	31.12.23
	£	£
Charitable activities		
Brought forward	250,949	196,390
Rates and water	1,978	1,875
Insurance	19,642	18,536
Light and heat	7,335	6,098
Telephone	2,069	1,792
Postage and stationary	8,492	5,684
Advertising	-	3,290
Sundries	2,182	1,642
Charitable consultancy fees	-	29,284
Catering costs	20,458	18,352
Books and periodicals	7,234	12,882
Event costs	42,263	17,261
Gallery costs	13,383	9,803
Workshop costs	966	10,193
Exhibition costs	-	8,246
Cleaning and sundries	11,762	12,017
Computer expenses	5,560	4,414
Room hire	2,327	1,434
Staff training	1,326	4,439
Subscriptions	9,514	6,583
Travel costs	2,122	1,341
Bank charges	2,054	998
Repairs and maintenance	4,226	6,224
Legal and professional fees	4,376	2,761
Fixtures and fittings	18,487	23,108
Computer equipment	1,542	996
	440,247	405,643
Support costs		
Governance costs		
Auditors' remuneration	1,500	1,500
Auditors' remuneration for non audit work	12,903	13,970
	14,403	15,470
Total resources expended	728,968	444,741
Net expenditure	(179,009)	(32,209)

This page does not form part of the statutory financial statements

CONTACT INFORMATION



Phone

0161 236 6785



Email

welcome@theportico.org.uk



Website

www.theportico.org.uk



Address

57 Mosley Street, Manchester, M2 3HY

THE PORTICO LIBRARY AND NEWSROOM

England & Wales - Charity number 1143639

Accounts

Annual Report

THE
PORTICO
LIBRARY

REPORT OF THE TRUSTEES AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023 FOR
THE PORTICO LIBRARY AND NEWSROOM





**“What an incredible place!
Relaxing, inspiring and with
lovely staff. Peaceful bliss in
the middle of Manchester.”**

Exhibition visitor , 2023



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ADMINISTRATIVE INFORMATION

Charity Name: The Portico Library and Newsroom

Registered office and principal place of business: 57 Mosley Street, Manchester, M2 3HY

Charity Registration Number: 1143639

Company Registration Number: 07499984

TRUSTEES

Chair: John Carpenter

Company Secretary: Kathryn A. Graham

Company Treasurer: Randhir Senapala (resigned 30/03/24)

Dorothy Clayton

Antony Donajgrodzki

Reinmar Hager

Kenneth Phillips (resigned 20/10/23)

Ruth Allan

David Cooper

Carol Ann Whitehead (resigned 05/07/24)

Louisa Yates

Heather Gray

Karen Chancellor

Kevin Dalton-Johnson

Esther Lisk-Carew

STAFF

Librarian

Exhibitions and Volunteer Coordinator

Exhibitions and Programmes Curator

Administrative Assistant

Creative Producer

Collections Librarian

Kitchen Manager

Kitchen Assistant

Welcome Desk Assistant

Community Cataloguer

Community Participation Lead

Thom Keep

Apapat Jai-in Glynn

James Moss (resigned 24/05/23)

Michelle Hill

Debbie Challis

Alice Measom

Joe Fenn

Erica Tucker

Ellie Holly

Imogen Durant (appointed 29/11/23)

Polly Anna Steiner (appointed 29/11/23)

ADVISORS

Bankers

Cooperative Bank, 70-72 Cross Street,
Manchester, M2 4JG

Auditors

BTMR Ltd, Century Buildings, 14 St Mary's Parsonage
Manchester, M3 2DF

Solicitors

Shoosmiths LLP, The XYZ Building, 2 Hardman

Boulevard, Spinningfields, Manchester M3 3AZ

CHAIR'S REPORT

Welcome everyone, and thank you for your support and interest, no matter how that is generated.

The pandemic is behind us but its consequences live on in several ways. However, our staff, led by Thom Keep, our Librarian and CEO, have continued to provide an exemplary service, supported by Trustees and Volunteers.

The new influx of Trustees, mentioned in my report for last year, is now well bedded-in; and what an impact! The diversity of experience is showing clearly in the contributions made across the wide field of our interests. The year was dominated by three key objectives:

1. Re-building our presence, footfall, offerings, and the myriad of other aspects necessary to our day-to-day well-being, following the significant impact and aftermath of the pandemic
2. Working on the National Lottery Heritage Fund supported 'Dynamic Collections' project, designed to bring greater accessibility and understanding to our collection
3. Submitting our Development application to the Heritage Fund to help secure our future. Colloquially known as the 'Reunited Project', it looks to create a blueprint that will enable the library to return all floors to the Portico as originally designed. The news that we had been successful in the award came in September 2023 and generated national publicity

The Reunited project will crop up later in this Annual Report, but suffice to say that it is the most significant event to occur since the decision taken in the 1920s to let the ground floor and basement to a third party. This success is the culmination of many years hard work, by many dedicated people, but some testing times lie ahead: we have to submit again in 2025 to convince the Heritage Fund to support us deliver the scheme, which will, amongst other things, reverse that momentous decision about 100 years ago. We have an urgent need for financial and other support in this venture and in our day-to-day operations.

In the meantime, we continue to deliver an extensive range of offerings: from our books and other collections, our cultural café, events, learning programme, exhibitions and workshops. The Portico is a major part of Manchester's cultural heritage and contemporary scene.

The years ahead will require hard work, and the ability to offer a quality, inquisitive and questioning service, to the benefit of our various communities. There will be many hurdles. However, the anticipated rewards, primarily through the Reunited project, will establish the position of the Portico Library for decades to come.

John Carpenter
Chair

LIBRARIAN'S REPORT

One of my favourite Portico events of the year is the Sadie Massey Awards ceremony. Established in 2015, the award celebrates and nurtures the creativity of young people in the North of England with the hope of encouraging a lifelong love of reading and writing. I'm always struck by the talent of the winners and the joy on the faces of parents as they watch their child read aloud their winning entry in the Library. What is also apparent is that the Awards are making a real difference to the lives of young people in the region. As one teacher remarked at the ceremony, 'the impact of the project cannot be underestimated', noting that students feel more confident in being creative which had led to increased levels of participation in class.

The Awards are emblematic of the important work the Portico completes all year round through its public programme of activities. Led by Creative Producer Dr Debbie Challis, the charity's events, exhibitions, workshops and talks connect the Library's collection and Manchester's global and literary history with the people of the city and its visitors. The result has been a programme that welcomes more people from different backgrounds than ever before and a series of nominations for cultural awards. While award nominations are fantastic to receive, it is the positive impact the programme has on the people who help design, attend, and engage with the Library's activities that will have the lasting legacy.

A good example of this type of work featured in the Library's summer exhibition series Dining In. Coinciding with the Portico's Kitchen renovation, which was funded by the Valencia Communities Fund, the activities focused on food culture, food writing, and food history. Developed in collaboration with curator Xhi Ndubisi and the Portico's talented Kitchen team, Joe Fenn and Erica Tucker, Dining In used the Library's historic collection to host events at the Portico, Longsight Art Space, and local restaurants that explored the extraordinary ability of food to bring cultures together.

It is through such innovative activities, which blend the interpretation of the Library's collection and heritage with community collaboration, that has attracted the attention of the National Lottery Heritage Fund and led to our transformational Reunited project. Developed over many years of hard work by many people, Reunited officially started in January 2024 and will bring together experts, stakeholders and Mancunians to test and create architectural, business, and activity plans that will enable the Portico to deliver its vision to be an accessible, sustainable and dynamic historic library. It is a wonderful opportunity for the Portico, but a big ask for a small team and we will need all the support we can get to make it happen.

Finally, I would like to thank all those who have helped support the Portico through core funding this year and years past. The Portico receives no statutory funding and relies on generating revenue through a variety of sources. Without funding to support keeping the lights on and paying bills we would not have been in a position to apply for Development Phase funding from the Heritage Fund. A huge thank you to Stuart Palmer and the Garfield Weston Foundation for supporting the Library in this way.

Thom Keep
Librarian

Report of the Trustees



REPORT OF THE TRUSTEES

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Charity's objectives and aims, as set out in the company's Memorandum & Articles of Association, are for the advancement of education, literacy, the diffusion of knowledge and the provision of literature for the development and widening of public interest in matters of literacy, artistic, scientific and technical interest of every kind; to conduct a library in the premises at Mosley Street, Manchester and buy or hire and lend books, magazines, music, periodicals and publications generally.

These objectives and aims are reflected in the charity's mission, vision, and values. The Portico's mission is to work with Manchester's diverse communities and visitors to explore, question, share, and celebrate their stories and the city's literary and global heritage. Through this mission, the Trustees seek to deliver the Library's vision to be the most accessible, sustainable, and dynamic historic library where the past, present, and future are unlocked through creativity and collaboration.

Guiding all activities are the Portico's values:

- **Welcoming** to all: reflecting our city
- **Creative**: promoting curiosity
- **Equitable**: reading the past to improve the present
- **Collaborative**: community making

The charity's long-term objectives and aims are enshrined in the 'Reunited Project', supported by the Heritage Fund, which will allow us to broaden our appeal to a wider range of communities in Manchester, to expand our activities and events programme, to bring literature and history to a wider audience, and to engage with more young people; and lastly, to enable a business model for the future.

The Development Phase of the Heritage Fund project is currently scheduled to August 2025, concluding with an application to Heritage Fund to deliver the tested proposals; if accepted, the Delivery Phase will then run until 2028 when we will have a refurbished and re-connected Library, fit for the 21st century in social, environmental, and cultural terms.

SIGNIFICANT ACTIVITIES

Reuniting the Portico, Uniting People

In September 2023, the Portico discovered that it had been successful in its Development application to the National Lottery Heritage Fund. Entitled Reunited, the capital development project will explore the possibility of reuniting the Portico through a lift and creative activities across three floors that share and celebrate Manchester's literary and global heritage.

With the support of the Development grant, £453,000, the Library will work with local communities and partners to test how best to transform the ground floor and basement into an open and welcoming area with dining, exhibitions, a bookshop, educational activities, archive, plus flexible and high-quality event and meeting spaces. The upper floors will conserve and enhance the existing heritage, showcasing the unique book collection, manuscript archive and architecture. The technical access requirements, such as a lift, will be supported by creative consultation to establish how best to make the building fully accessible for all.

After the completion of the Development Phase, detailed proposals will be considered by the National Lottery Heritage Fund, where a final decision is made on the full funding award of £4,488,594 for the Delivery Phase.



EXHIBITIONS

Brick by Brick: Architectures of potential

Opening in October 2022 and continuing through June to 2023, the exhibition focused on the history of architecture and the future of accessible, inclusive, environmental design at the Portico Library. Led by curator Emma Morley, Brick by Brick brought together artists, architects, Venture Arts, Editional Studio, St John Vianney School, and Women Asylum Seekers Together to imagine the Library's future and discuss its potential. An imaginative model was produced to conclude the project and the findings were shared with the Heritage Fund as part of the charity's Reunited application.

Dining In: Exploring Manchester's histories through our stomachs

During June–Oct, Dining In, curated by Xhi Ndubisi, explored the future of food and dining at the Portico through its collection. Contributing artists included: Darryl Gadzekpo, Ella Phillips, Peggy Brunache, Renny O'Shea, Zuleika Lebow, Uli Westfal, Quarantine, Sheila Gheleni, Sue Palmer, Stephanie Black-Daniels, Ecaterina Stefanescu, Horace Lindezey, and Terry Williams.

Alongside the exhibition was an innovative series of events that focused on food culture, food history and literature, engaging over 200 people, over half of whom had not previously engaged with the Library. These events included food writing workshops, sessions focused on making art with food, and a talk and tasting led by our Kitchen Manager, Joe Fenn, on the history of vegetarianism. This innovative project was supported by the National Lottery Awards for All England.

Model of the Library after
Brick by Brick workshops
Photograph by Emma Morley



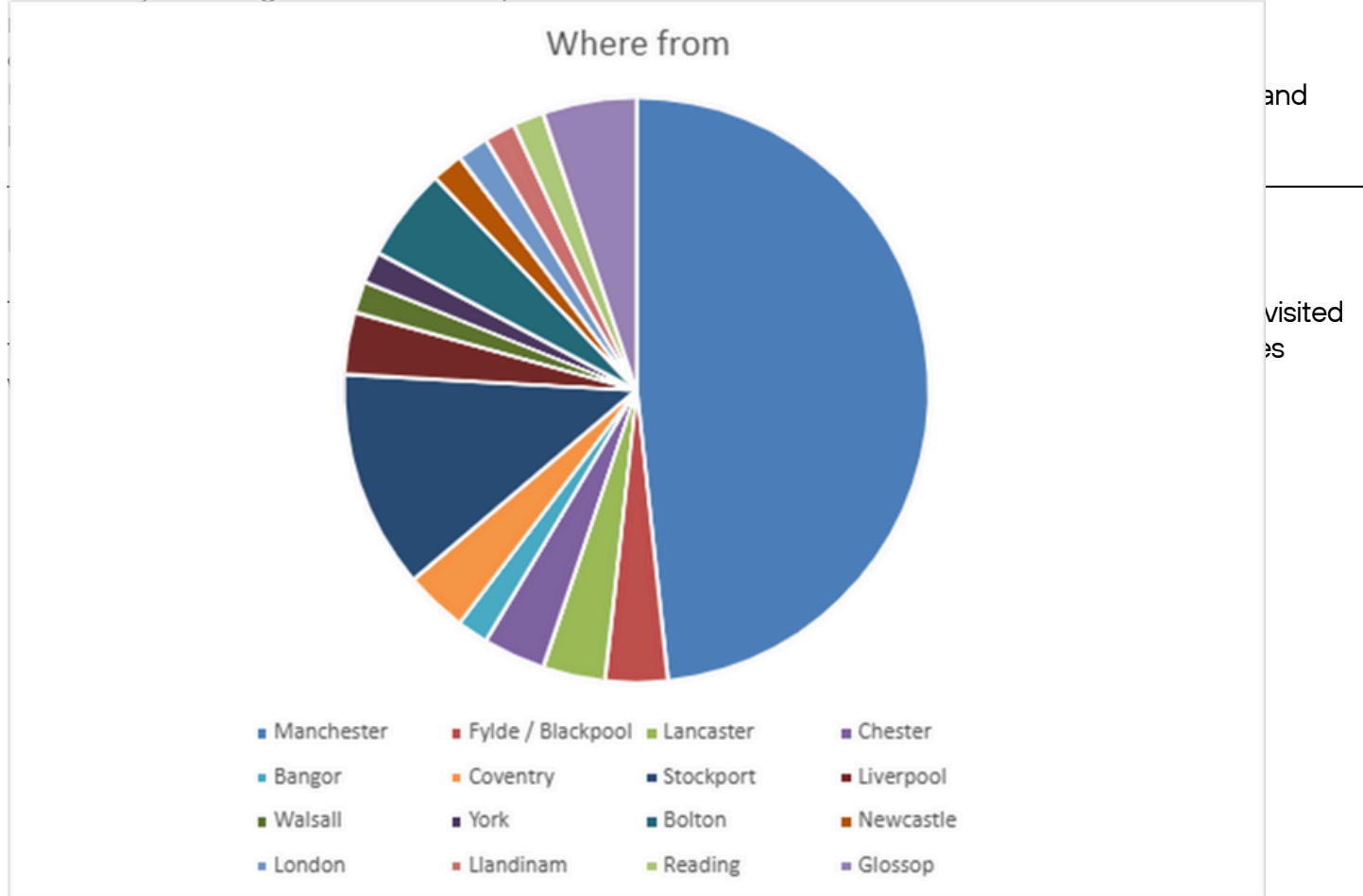
SIGNIFICANT ACTIVITIES

Bookends and Beginnings: Stories from our collections by our volunteers

2023 concluded with an exhibition that gathered stories written, interpreted, and shared by our volunteers about what captivates them in the Portico's historic collection. We wanted to celebrate the support from our volunteers and introduce their knowledge about our books as both a thank you and a way into understanding our collection. This was our first exhibition curated by Apapat Jai-in Glynn in her new role as Exhibitions and Volunteer Coordinator with support from Dr Debbie Challis and Ellie Holly.

Pop-up Exhibitions

The Portico hosted two temporary pop up exhibitions. The first was Spineless: Rebinding the Portico which featured artwork by shelf portrait artist, Roo Waterhouse. Roo collaborated with the Portico Library as part of the charity's Adopt-a-Book scheme. She produced two oil paintings inspired by the Library's 19th-century collection. As we approached Christmas, we hosted PN Review at Fifty, a pop-up exhibition curated by Stella Halkyard. Using material from the publisher's archives, the exhibition charted the Manchester-based



During the beginning of the year, the Library ran an online book club centred around Charlotte Brontë's *Shirley*, accessible tours of our Brick-by-Brick exhibition and on Valentine's night, the Chanteuse came to the Portico Library for an evening of some of the very best French chanson written about love and its attendant melancholy, in a sold-out event. The Library's best attended event of the year was an online event held in collaboration with Elizabeth Gaskell House, Brontë Parsonage Museum and Manchester Metropolitan University called *Shirley – Charlotte Brontë and The Industrial Novel*.

One of the Portico's members, and founder of the Creative Society Manchester, Summayyah Eldin led six creative workshops in the Library throughout the year, including two art making sessions on the Alhambra and Ancient Egyptians. These workshops focused on bringing younger people into the Library and were highly successful – over 190 joined these sessions.

During spring and summer, the Portico welcomed Anita Sethi as our Rambler in Residence at the Portico Library with an exciting series of radical walks and events exploring protest, the right to roam and who can walk where. Supported by the Zochonis Charitable Trust, the programme included a Summer Solstice walk, an Earth Day walk-write workshop, and a conversation with Caroline Lucas MP on the 'right to roam'.

During Black History Month, the Library hosted its first film nights. Curated by our Kitchen Assistant, Erica Tucker, on the theme of 'black horror', the Portico showed 'Night of the Living Dead' and 'Ganja and Hess' during October, in our atmospheric Reading Room, complete with homemade popcorn.

EDUCATION AND LEARNING

The Portico Sadie Massey Awards (PSMA)

The past twelve months mark another year of development and success for the Portico Sadie Massey Awards. The PSMA's continue to grow in reach, impact, and influence with the Awards now a standing feature of UNESCO's Manchester City of Literature annual calendar. The drive towards co-curated activities led by young people has also led to a substantial jump in the number of cultural, literary, and educational partners the PSMA team works with.

2023 marked the eighth year of the Awards, which are funded by an anonymous foundation. There were 506 entries in total to this year's competition, over 100 more entries than the year before. This included 220 entries to the writing competition and 255 entries to the reading competition. This year saw a jump in the geographical reach of the Award with entries being received from the London area and across Scotland. This growth can be attributed to the success of the PSMA marketing campaigns and direct communication with teacher networks.

Partnerships

In 2023, the Awards joined with the Manchester based Writing Squad as our mentorship partner. With the support of the Squad (a development programme for writers aged 16-21 living, working, or studying in the north of England), the Portico offered mentoring to winners to develop their skills. The partnership has led to winners, such as Demi from Loreto Sixth Form College, applying to join the Squad.

Workshops

The PSMA team organised 13 school workshop sessions in 2023. Through the support of the Foyle Foundation, the Portico was able to test and design new creative writing workshops inspired by the Portico collection. These sessions have been developed into online resources that have been used by teachers to support with creative writing skills. Feedback from students has indicated that the experience of working with the Library's collection and spending time writing led to an improvement in emotional wellbeing.

Art of the Book Award

Run alongside the PSMAs, the Art of the Book Award focuses on Pupil Referral Units (PRU) and Schools with Special Educational Needs in Greater Manchester to help support students who struggle in the mainstream school environment. Four schools took part, with 20 students engaged and 16 entries. In preparation, Reece Williams led 9 workshops with Stockport PRU, with over 420 students taking part. The Prize event was held at Manchester's Central Library, an accessible and well-known venue to the students, and was led by illustrator Oliver East and MC Reece Williams.

Pathways into Publishing Festival

One of the Library's most popular events of the year, Pathways welcomed over 200 young people to learn about careers in the book publishing industries in the North of England. Partners included Comma Press, Commonword, Fly on the Wall Press, Saraband, Society of Young Publishers North, Young Identity and the Portico Library Collections Care Team (Jim Duff and Tim Higson).

“There aren't many competitions that are inclusive and accessible for all learners, and so we really appreciate it!”

Alanna Cryer, Phase Leader from Inscape House School for Autism



PSMA Award Ceremony. photograph by Lucy Cartright

COLLECTIONS

Dynamic Collections

In July 2023, the Portico Library, was awarded £96,173 from The National Lottery Heritage Fund for its innovative People, Purpose, and Place in Historic Books project. The project, which is due to conclude in 2025, is developing a new people-centred collections and cataloguing strategy that will expand the Library's searchable records, making books easier to find through inclusive terminology and historical context. The project focuses on two sections of the collection: East Asia and folklore, working with Critical Friends to improve access to these parts of the collection. The Portico welcomed 2 new members of staff as part of our this project: Dr Imogen Durant as our Community Cataloguer, and Polly Anna Steiner as our Community Participation Lead.

Comino Poets

The Portico once again took part in the Comino Poetry project with the Northwest Comino Creative Consortium and Manchester Metropolitan University poet Abigail Cook. Twenty-four Year 9 pupils from St Gabriel's RC High School took inspiration from the Portico's 19th century collection to write their own poetry on the theme of 'Talk back to power'. The process included welcoming students into the Library and engaging with a selection of books from our collection, with the group creating a collection of poems.

“The opportunity to be out of the classroom and experience the scheme with the pupils has been extremely rewarding and offered me a deeper appreciation for the importance of creativity within the classroom. I have thoroughly enjoyed the process of the scheme with the pupils, to see them grow in confidence and produce their final pieces has been a fantastic experience.”

Catherine O'Rourke, Teacher, St Gabriel's RC High School



PUBLIC BENEFIT

The Trustees review the aims, objectives and activities of the charity each year. During this review and when planning its future activities, the Trustees refer to the Charity Commission's guidance on public benefit. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. The Trustees do not identify any potential detriment or harm arising from the activities of the charity.

As the significant activities demonstrate, the Portico is working towards our Mission and, more broadly, delivering important work for the public's benefit. The Portico is open free to the public six days a week and welcomes over 15,000 visitors and users each year who can enjoy the Library's public programme of events, exhibitions, and educational activities. All of the Library's activities use the Portico's collection and heritage as a basis for interpretation and engagement with the public. In 2023, the building was open to the public for 279 days, offering three free exhibitions and over eighty-eight events. Our programme of work with schools and young people engaged with over 1,000 individuals.

The Portico works with specific communities and groups as it develops its public programme. These groups included:

- Communities from a global majority background linked to the Portico's decolonising collections work, starting with South Asian and Black and African diaspora
- People experiencing inequality in specific local wards - e.g. working class, ESOL speakers, families, people with disabilities and access needs, people with health and wellbeing needs
- City centre neighbours in Chinatown
- Schools, colleges, and universities
- Academic staff and students
- Heritage and arts/culture-goers across Greater Manchester who currently visit other city centre venues but not the Portico

REVIEW OF THE OPERATIONS OF THE YEAR

Visitor Numbers

2023 was a record-breaking year for the Library with just over 15,400 people coming in to visit us. These numbers are based on visitors who came through the door and visited the Library, and doesn't include visitors for events, which was just over 2,000 people. Many of these were first time visitors, often just passing by the Portico, or having heard about us from family or friends.

Volunteers

The Portico Volunteers make a significant contribution towards the Portico's ability to undertake and deliver the charity's aims and objectives. In 2023, the volunteer programme has again continued to expand and improve with 23 volunteers joining the Library and 3 student MA placements from the University of Manchester. All have contributed hugely to ensure the charity runs smoothly by supporting with book retrieval, re-shelving, meeting visitors, research, installation of exhibitions, events, and assisting the team on Saturdays. Moreover, those with social media expertise had the chance to curate social media contents tailored to each exhibition in the form of a reel, a post and Instagram stories. One of the most encouraging growth areas in the programme has been the number of volunteers going on to find new jobs in the heritage and arts sector. Four volunteers took on positions at Oxford and Goldsmiths University, Manchester Museum, and Macclesfield Silk Museum.

Volunteers enjoying *Bookends and Beginnings* exhibition public launch
Photograph by Apatat Jai-in Glynn



Alongside the weekly volunteers, the Portico is supported by over sixty skilled individuals who sit on the Library's committees. These volunteers provide important governance and technical advice to support the long-term sustainability of the charity.

The Collection Care volunteers received training in book construction, restoration and conservation as well as further training on the design and construction of bespoke exhibition cradles for all three exhibitions held during the year. The 'Bookends and Beginnings' exhibition featured the first item to be totally restored by the team. The cleaning programme was continued wherever practicable and handling training sessions were also held for new volunteers.

The Collection

The Portico's collection remains central to its activities and at the heart of the charity's aims and objectives. The Library's printed books, archive, and manuscript collection remain free to access for researchers and serves as an inspiration to collaborators, partners, and artists. The Heritage Fund supported Dynamic Collections project is making the Portico's historic collection easier to search, access, and better known. By the end of the project we expect to have reached thousands of people through related events and exhibitions.

2023 was another successful year for the Portico's Adopt-a-Book programme, which supports with the conservation and restoration of the Library's historic collection. Run as a donation scheme, twenty-four books were adopted in 2023, at a cost of £3,164. Included in the books that were repaired were an early edition of Harriet Martineau's *The English Lakes*, and Charles Darwin's *Journal of researches into the natural history and geology of countries visited during the voyage of HMS Beagle*. During the final exhibition of 2023, a first edition of *Shirley* by Charlotte Bronte was put on display, and we asked for donations in order to fund the cost of repairs. Enough funds were raised to send *Shirley* off to our bookbinders in 2024. Thank you to everyone who contributed.

Membership

Members play a vital role in supporting the Portico's charitable activities and maintaining the Library. In 2023, membership levels held at the 300-mark similar to 2022 and indicated a stabilisation after the difficult pandemic years. The largest growth area was young membership, with 39 new Members under the age of 25. The charity would not be able to deliver its objectives without the financial support offered by its membership. They also contribute significantly to the Portico's governance and operating structure by giving in-kind time and valuable expertise on committees and volunteering for events.

The Building

Through the support of the Valencia Communities Fund, the Portico was able to upgrade its kitchen and introduce new chairs into the exhibition space. The donation has had a transformational impact, attracting record numbers of visitors and helping develop the Library's Food Culture programme.

The renewed lease (ground floor and basement), is due to end in 2026, allowing us to plan for the Delivery Phase of the Reunited Project. It should be noted that the inclusion of the building, as an asset, into our accounts does give the impression, at first reading, that the Portico has more funds than it actually does have.

FUTURE PLANS

With the announcement of the Portico's Development award from the Heritage Fund, the charity's future plans have a clear path. These include:

- Successfully complete the Development Phase to create a strategic 10-year plan for the charity that includes the transformation of the historic Portico Library into an accessible, sustainable, and dynamic arts, learning and heritage hub for all of Manchester's residents and visitors
- Deliver the Library's Dynamic Collection project with the support of our critical friends networks to help make the Portico's collection more accessible and easier to search
- Strengthen the charity's governance through trustee recruitment and independent review
- Continue to implement a sustainable business plan to deliver the charity's objectives

FINANCIAL REVIEW

Financial Position

2023 proved to be a pivotal year in the Library's history with the successful Development application to the National Lottery Heritage Fund. The work and investment in the lead-up to the submission has been substantial, representing a key priority and objective for the Trustees. Without investment in consultation support, testing new activities, and staffing, the Library would not be in the position it is now to address its access issues and develop sustainable plans for the future. The application process is highly competitive, particularly when applying for funds at the top end of the Heritage Funds investment threshold, which the Portico did do. We are delighted that they saw the potential in this project and that our investment, over many years, in the project was worthwhile.

The Portico's accounts show a net deficit of £32,209. This figure is largely as a result of the treatment of the Library's designated funds of £33,075 that are allocated towards delivering Portico funded projects. In contrast, net underlying trading broke-even, and the deficit has been caused by expenditure in advance of these funded projects. It is important to note that the Library's trading balance would not have broken-even without the support of funders who contributed towards the Library's core costs. These funds are invaluable to the Portico as it seeks to complete its development work with the National Lottery Heritage Fund. Efforts are being made by trustees and the staff team to secure statutory funding for the charity.

The Portico's reliance upon core costs funding has arisen because of two reasons. The first is the less favourable terms of the new lease, which was negotiated during the height of the pandemic. Reducing the Library's rental income from £100,250 to £65,000, it immediately wiped over 15% of straight income from the Portico's accounts. Unlike other areas of the charity's business model, rental income came with very little direct costs attached. The second is the increased staffing costs. 2023 saw one of the largest rises in the cost of living in many years and an investment was made to remunerate the staff to help support them during this difficult period. Furthermore, without retaining current staffing levels the charity would not have been able to submit its development application or deliver its activities.

During 2023, the Portico spent designated project funds, most of which had been acquired during 2022, to support the Library's development application. These areas included producing an outline activity plan for the project, a new cost plan for architectural development, fundraiser fees and support with communications. Without this investment the Portico would not have been able to submit its application.

The charity continued during 2023 to diversify its income sources and with several successes. The pivot towards food culture events and expanding the kitchen offer led to the café's most successful year ever. Along with the public programme it contributed to a surge in visitors who donated more, spent more on portico cards and prints and took up membership. There is, however, a limit to what can be achieved with the space and staff available in the Portico.

Investment Policy and Objectives

The Trustees, having regard to the liquidity requirements of operating the Library and Newsroom, and the demands of the Heritage Fund projects, have deposited available funds in an interest-bearing deposit account. Our objectives are to maintain adequate liquidity, whilst also maximising our returns on deposit monies: consequently, this was achieved following year end. Returns will be apparent when reporting for 2024.

Reserves Policy

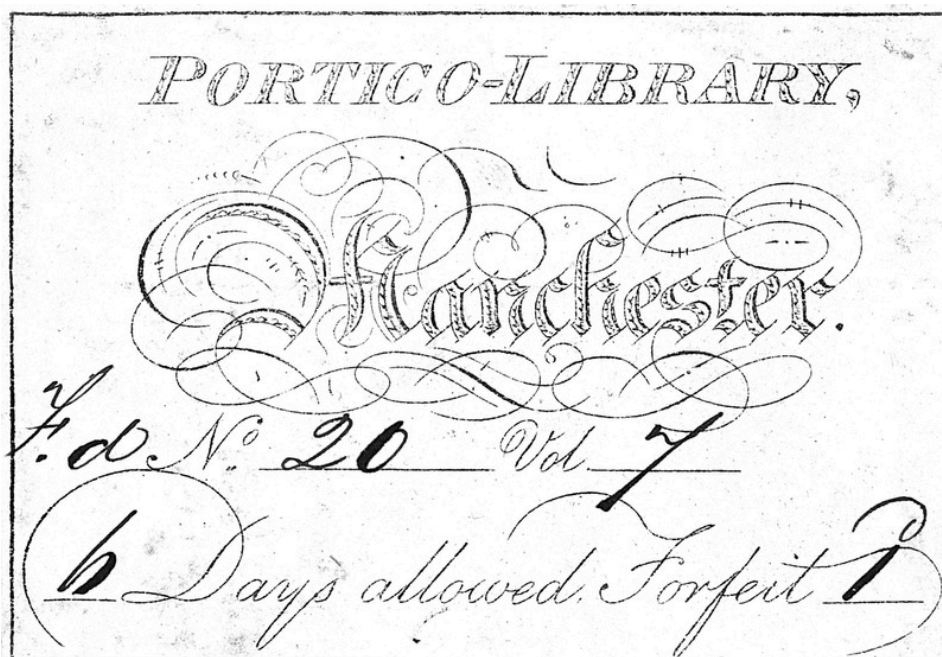
The Trustees have examined the charity's requirements for reserves in light of the main risks to the Portico, taking particular note of the Heritage Fund project to reunite the Library, and the reduced rental received from our tenant under the re-negotiated lease. At present the Portico only holds restricted reserves, however these can be used to support the Library's development ambitions and to cover loss of rent from the tenant. The recommendation of the previous Portico Trust, in passing the monies to the Library, was that the equivalent of two years rent should be available as reserves. This equates to £130,000. At the end of the reporting period we held £182,000.

The trustees are committed to generating sufficient unrestricted reserves to support current organisational activities and to meet the following requirements:

- Safeguarding the charity's service commitment in the event of delays in receipt of grants or other income
- Providing a financial cushion against risk and future uncertainties
- Resourcing the research and development of services and initiatives

Hence, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are acquired. The Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities, whilst also taking cognisance of the potential demands.

Currently, our reserves intent is heavily constrained by the Reunited project and the current pressures on the Portico resulting from reduced rental income. The rental income will cease altogether at the end of the lease in 2026. This is being mitigated by an intense fundraising campaign.



Financial Risk Management

We have identified several risks which may arise over this period of re-development. These include:

Risk	Mitigation
Core costs support to offset reduced rental income.	External 'core costs fundraiser' engaged.
End of lease negotiations (2026)	The end of the current lease brings with it potential for significant costs, not yet quantifiable. Negotiations in this regard will begin in 2025.
Rental costs in temporary accommodation 2026-2028	The Portico has identified alternative accommodation, should the Reunited project proceed to the Delivery Phase. However, the tenancy details are not yet established. This will be planned for when known.
Loss of income whilst in temporary accommodation	Some of the Portico income streams e.g. weddings, will cease over the period of temporary location. Steps will be taken to adjust our business model to mitigate this shortfall. A further fundraiser, engaged as part of the Heritage Fund Award, will be acting to mitigate this loss.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Charity is a company limited by guarantee, as defined in the Companies Act 2006 and controlled by its governing document (Memorandum and Articles of Association).

Charity Constitution

The Portico Library and Newsroom Limited is constituted under the Companies Act 2006 and is a registered charity, number 1143639. The company was incorporated in January 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Key Management Remuneration

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Delegation

Specific delegated financial authority is provided to the Librarian/CEO. This is monitored via the Finance & Resources Committee. All Committees work within stated Terms of Reference, approved by the Board.

The Roles of key individuals and Officers is set out in the Governance Handbook, which also contains other Policy details. The Librarian delivers on the agreed strategic Aims and Objectives, and their budgets, set by the Board, having regard to the charity's aims. Operational decisions, within this framework, are taken by the Librarian.

Monitoring

The Management Accounts are tabled at each Board meeting. They are also copied to the Finance & Resources Committee each month. Other Committees table reports at each Board meeting.

Appointment and Retirement of Trustees

Trustees other than the Chair, Treasurer and Secretary serve for three years before retiring by rotation but are eligible for immediate re-election for two further three-year terms.

Each year, a Trustee Recruitment Group appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and determines an appropriate timescale and the details for advertising any vacancies. The Trustee Recruitment Group interviews those candidates most closely matching the requirements before recommending to the Board of Trustees the suitable candidate(s) to go forward for election by members at the AGM. The Trustee Recruitment Group includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chair and other Trustees.

Remuneration

Remuneration of staff is agreed with the Board and implemented by the Librarian. The Librarian's remuneration is decided by a sub-group of Trustees, and endorsed by the Board. In the implementation of this process, cognisance is taken of other similar institutions, surveys requested by the Board, and local knowledge. The Portico wishes to be a good employer when considering the total remunerative package, but is often constrained by limited finances, common in the cultural sector.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Portico Library and Newsroom for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so;
- Presume that the charitable company will continue in business.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, BTMR Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 10/9/24 and signed on its behalf by:



Kathryn Graham – Secretary

Report of the Independent Auditors



OPINION

We have audited the financial statements of The Portico Library and Newsroom (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, Charity SORP and Charity Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Our responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- Updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our Report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

BTMR Limited.

Date: 10/08/24



Accounts



THE PORTICO LIBRARY AND NEWSROOM
Statement of Financial Activities for the Year
Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		137,575	93,455	231,030	195,160
Charitable activities					
Charitable		-	-	-	6,993
Other trading activities	2	107,669	1,475	109,144	75,426
Investment income	3	<u>72,358</u>	<u>-</u>	<u>72,358</u>	<u>72,981</u>
Total		<u>317,602</u>	<u>94,930</u>	<u>412,532</u>	<u>350,560</u>
EXPENDITURE ON					
Raising funds		23,628	-	23,628	20,620
Charitable activities					
Charitable		242,243	79,005	321,248	347,073
Other trading activities		<u>99,865</u>	<u>-</u>	<u>99,865</u>	<u>75,609</u>
Total		<u>365,736</u>	<u>79,005</u>	<u>444,741</u>	<u>443,302</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds Other recognised gains/(losses)					
Gains on revaluation of fixed assets	12	(48,134) (3,648)	15,925 3,648	(32,209) -	(92,742) -
Net movement in funds		<u>500,703</u>	<u>-</u>	<u>500,703</u>	<u>-</u>
		448,921	19,573	468,494	(92,742)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,280,761</u>	<u>265,452</u>	<u>7,546,213</u>	<u>7,638,955</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,729,682</u></u>	<u><u>285,025</u></u>	<u><u>8,014,707</u></u>	<u><u>7,546,213</u></u>

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	7	6,423,420	-	6,423,420	6,100,684
Heritage assets	8	1,232,703	-	1,232,703	1,059,000
		<u>7,656,123</u>	<u>-</u>	<u>7,656,123</u>	<u>7,159,684</u>
CURRENT ASSETS					
Stocks	9	600	-	600	600
Debtors	10	70,917	-	70,917	39,885
Cash at bank and in hand		61,968	285,954	347,922	420,737
		<u>133,485</u>	<u>285,954</u>	<u>419,439</u>	<u>461,222</u>
CREDITORS					
Amounts falling due within one year	11	(59,926)	(929)	(60,855)	(74,693)
		<u>73,559</u>	<u>285,025</u>	<u>358,584</u>	<u>386,529</u>
NET CURRENT ASSETS					
		<u>7,729,682</u>	<u>285,025</u>	<u>8,014,707</u>	<u>7,546,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>7,729,682</u>	<u>285,025</u>	<u>8,014,707</u>	<u>7,546,213</u>
NET ASSETS					
		<u>7,729,682</u>	<u>285,025</u>	<u>8,014,707</u>	<u>7,546,213</u>
FUNDS					
12					
Unrestricted funds:					
General fund				7,719,299	7,233,655
Designated funds				10,383	47,106
				<u>7,729,682</u>	<u>7,280,761</u>
Restricted funds:					
Restricted fund				285,025	265,452
				<u>285,025</u>	<u>265,452</u>
26				<u>8,014,707</u>	<u>7,546,213</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Balance Sheet - continued
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2024 and were signed on its behalf by:



.....
J Carpenter - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme.

Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Lettings and events	48,839	32,083
Gallery exhibitions	9,085	7,063
Catering income	41,545	25,148
Books and periodicals sales	6,357	8,797
Advertising income	-	100
Other income	3,301	1,759
Photocopying income	17	62
Prize entry fees income	-	414
	<u>109,144</u>	<u>75,426</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	<u>72,358</u>	<u>72,981</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Auditor's remuneration	1,500	500
Accountancy fees	13,970	16,033
Depreciation - owned assets	<u>24,104</u>	<u>25,172</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Average Employees	<u>9</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 January 2023	6,000,000	3	234,183	7,097	6,241,283
Additions	-	-	18,384	1,456	19,840
Revaluations	327,000	-	-	-	327,000
At 31 December 2023	<u>6,327,000</u>	<u>3</u>	<u>252,567</u>	<u>8,553</u>	<u>6,588,123</u>
DEPRECIATION					
At 1 January 2023	-	2	137,025	3,572	140,599
Charge for year	-	-	23,108	996	24,104
At 31 December 2023	<u>-</u>	<u>2</u>	<u>160,133</u>	<u>4,568</u>	<u>164,703</u>
NET BOOK VALUE					
At 31 December 2023	<u>6,327,000</u>	<u>1</u>	<u>92,434</u>	<u>3,985</u>	<u>6,423,420</u>
At 31 December 2022	<u>6,000,000</u>	<u>1</u>	<u>97,158</u>	<u>3,525</u>	<u>6,100,684</u>

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2023	327,000	-	-	-	327,000
Cost	6,000,000	3	252,567	8,553	6,261,123
	<u>6,327,000</u>	<u>3</u>	<u>252,567</u>	<u>8,553</u>	<u>6,588,123</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023	1,059,000
Revaluations	173,703
At 31 December 2023	<u>1,232,703</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,232,703</u>
At 31 December 2022	<u>1,059,000</u>

Cost or valuation at 31 December 2023 is represented by:

	Books £
Valuation in 2023	173,703
Cost	1,059,000
	<u>1,232,703</u>

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. STOCKS

	31.12.23	31.12.22
	£	£
Finished goods	<u>600</u>	<u>600</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	26,935	21,294
Other debtors	30,000	9,192
VAT	-	2,729
Prepayments and accrued income	<u>13,982</u>	<u>6,670</u>
	<u>70,917</u>	<u>39,885</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	1,208	27,239
Social security and other taxes	3,574	2,685
VAT	2,369	-
Accruals and deferred income	<u>53,704</u>	<u>44,769</u>
	<u>60,855</u>	<u>74,693</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement	Transfers	At
	£	in funds	between	31.12.23
		£	funds	£
			£	
Unrestricted funds				
General fund	7,233,655	485,644	-	7,719,299
Designated funds	<u>47,106</u>	<u>(33,075)</u>	<u>(3,648)</u>	<u>10,383</u>
	7,280,761	452,569	(3,648)	7,729,682
Restricted funds				
Restricted fund	265,452	15,925	3,648	285,025
	<u>7,546,213</u>	<u>468,494</u>	<u>-</u>	<u>8,014,707</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	317,602	(332,661)	500,703	485,644
Designated funds	<u>-</u>	<u>(33,075)</u>	<u>-</u>	<u>(33,075)</u>
	317,602	(365,736)	500,703	452,569
Restricted funds				
Restricted fund	94,930	(79,005)	-	15,925
	<u>412,532</u>	<u>(444,741)</u>	<u>500,703</u>	<u>468,494</u>

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	7,283,967	(59,062)	8,750	7,233,655
Designated funds	64,376	24,669	(41,939)	47,106
	<u>7,348,343</u>	<u>(34,393)</u>	<u>(33,189)</u>	<u>7,280,761</u>
Restricted funds				
Restricted fund	290,612	(58,349)	33,189	265,452
	<u>290,612</u>	<u>(58,349)</u>	<u>33,189</u>	<u>265,452</u>
TOTAL FUNDS	<u>7,638,955</u>	<u>(92,742)</u>	<u>-</u>	<u>7,546,213</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,855	(299,917)	(59,062)
Designated funds	37,706	(13,037)	24,669
	<u>278,561</u>	<u>(312,954)</u>	<u>(34,393)</u>
Restricted funds			
Restricted fund	71,999	(130,348)	(58,349)
	<u>71,999</u>	<u>(130,348)</u>	<u>(58,349)</u>
TOTAL FUNDS	<u>350,560</u>	<u>(443,302)</u>	<u>(92,742)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	7,283,967	426,582	8,750	7,719,299
Designated funds	64,376	(8,406)	(45,587)	10,383
	<u>7,348,343</u>	<u>418,176</u>	<u>(36,837)</u>	<u>7,729,682</u>
Restricted funds				
Restricted fund	290,612	(42,424)	36,837	285,025
	<u>290,612</u>	<u>(42,424)</u>	<u>36,837</u>	<u>285,025</u>
TOTAL FUNDS	<u>7,638,955</u>	<u>375,752</u>	<u>-</u>	<u>8,014,707</u>

THE PORTICO LIBRARY AND NEWSROOM
Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	558,457	(632,578)	500,703	426,582
Designated funds	<u>37,706</u>	<u>(46,112)</u>	-	<u>(8,406)</u>
	596,163	(678,690)	500,703	418,176
Restricted funds				
Restricted fund	166,929	(209,353)	-	(42,424)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>763,092</u>	<u>(888,043)</u>	<u>500,703</u>	<u>375,752</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

14. LIMITED BY GUARANTEE

The charitable company is limited by guarantee and the liability of the members is limited. Every proprietor of the charitable company promises, if the charitable company is dissolved while he or she or it is a proprietor or within twelve months after he or she or it ceases to be a proprietor, to contribute such sum (not exceeding £1) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charitable company incurred before he or she or it ceased to be a proprietor, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributors among themselves

CONTACT INFORMATION



Phone

0161 236 6785



Email

welcome@theportico.org.uk



Website

www.theportico.org.uk



Address

57 Mosley Street, Manchester, M2 3HY

THE PORTICO LIBRARY AND NEWSROOM

England & Wales - Charity number 1143639

Accounts

2022

THE
PORTICO
LIBRARY

ANNUAL REPORT

Report of the Trustees and Audited
Financial Statement for the Year
Ended 31 December 2022 for the
Portico Library and Newsroom



ANNUAL REPORT AND ACCOUNTS 2022

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ADMINISTRATIVE INFORMATION

Charity Name	The Portico Library and Newsroom
Registered office and principal place of business	57 Mosley Street, Manchester, M2 3HY
Charity Registration Number	1143639
Company Registration Number	07499984

TRUSTEES

Chair

John Carpenter

Company Secretary

Ms Kathryn A. Graham

Trustees

Lynne Allan (resigned 24.11.22)

Janet Allan (resigned 11.11.22)

Dorothy Clayton

Anthony Donajrodzki

Kathryn Graham

Reinmar Hager

John Tiplady (resigned 21.8.22)

John Carpenter

Kenneth Phillips

Ruth Allan (appointed 24.11.22)

David Cooper (appointed 24.11.22)

Randhir Senapala (appointed 24.11.22)

Carol Ann Whitehead (appointed 24.11.22)

Louisa Yates (appointed 24.11.22)

Heather Gray (appointed 24.11.22)

Karen Chancellor (appointed 24.11.22)

Kevin Dalton-Johnson (appointed 24.11.22)

Esther Lisk-Carew (appointed 24.11.22)

STAFF

Librarian

Thom E. Keep

Engagement and Volunteer Coordinator

Apapat Jai-in Glynn

Exhibitions and Programmes Curator

James Moss

Administrative Assistant

Michelle Hill

Events Producer

Debbie Challis

Collections Librarian

Alice Measom

Kitchen Manager

Joe Fenn

Kitchen Assistant

Erica Tucker

Welcome Desk Assistant

Ellie Holly

ADVISORS**Bankers**

Cooperative Bank, 70-72 Cross Street,
Manchester, M2 4JG

Auditors

BTMR Ltd, Century Buildings, 14 St
Mary's Parsonage, Manchester, M3 2DF

Solicitors

Brabners LLP, 55 Kings Street,
Manchester, M2 4LQ

INTRODUCTION FROM THE CHAIR

Last year, our Chair, Lynne Allan spoke of the effect of the pandemic on the library: an unprecedented situation, but managed so effectively by our Librarian, staff and other key contributors. This reporting year, 2022, saw us move from the constraints and uncertainties of that time to ‘post-pandemic’ normality. As you will see, reading this report and no doubt from your own experiences, this ‘normality’ is not the same as pre-pandemic life. The effects have been and continue to be long-lasting for us, and many other organisations.

I would like to repeat the opening comments, made by Lynne, in last year’s report, as they are fundamental to our rationale and purpose. They are:

The Library’s objects were written over two hundred and fifteen years ago and they never cease to astonish in their relevance to today’s society. Fast forward to 2021 and the Portico team are now using them to help draft the charity’s first mission, vision, and values statement. Our objects were written for a very different world, but I can’t help admiring the foresight and the belief in the power of education of those writing from 1806. In summary, our purposes define everything we do and explain the ways in which the funding we receive helps deliver tangible public value.

1. *Custodianship. We curate and preserve our unique collection of published, written and digital content.*
2. *Research. We support and stimulate research of all kinds.*
3. *Employment and Literacy Skills. We create opportunities for volunteering and work experience in the Cultural and Library sector and our development plan envisages creating employment opportunities.*
4. *Culture. We engage everyone with memorable cultural experiences.*
5. *Learning. We inspire young people and learners of all ages.*
6. *We work with local communities but think globally, working with partners around the world to advance knowledge and mutual understanding.*

There is much to be proud of here and you will see these six aims crop up later in this annual report.

Hence, 2022 continued to be a challenging time for all sectors and the continuing disruption caused by the pandemic, and its aftermath, was keenly felt by everyone. However, we also made some very significant strides to make ourselves a more representative cultural body, reflecting Manchester’s diversity and cultural backgrounds, as reported at previous AGMs. This was done first by expanding our Trustee base (from 12 to 16) recognising the increased workload now faced by the Library team as a Charity. Secondly, and in parallel, we re-designed from scratch our appointment process-for staff, volunteers and Trustees- so as to best capture applicants from across the cultural, ethnic, and lived-experience background of Manchester’s population. This had results better than anyone expected; some 55 applied to be Trustees. This was reduced to 20 interviewees, of which nine were appointed at the AGM of last year. A truly transformative step, and we now have a Board with significant diversity

of experience and background. The new Board has already played a major part, with the staff, in moulding the Library into a major cultural player fit for the 21st Century.

In addition to new Trustees, we also appointed to the Board (but not as Trustees) two ‘Young Persons’ with the intent of inducting them into management and governance of the Library. By sharing related experience and skills, we hope they will become Trustees themselves and assist the Portico in appealing to younger people in Greater Manchester.



A Governance Action Team was set up in 2021 to help create the necessary infrastructure to be a more inclusive organisation and to facilitate the Library’s ambitious development plans. The benefits of that work were put in place during 2022 and include committees and other formal groupings, supporting staff and the Board, together with a range of Library policies, and clear delegated authorities. Work has continued in this regard, with the experiences of the new Board proving beneficial.

Alongside the above, we instigated a new Committee, to assist the Board, on the matter of all aspects of ‘Membership’. Our Members are key to our future, but we need to consider how we can grow the membership, expand its base, and retain members in the longer term. The Committee is looking at all these issues, and more.

The Library is currently blending together several key pieces of strategic work in light of the four year tenant lease, and preparations for the National Lottery Heritage Fund (NLHF) Development application. This consists of four strands:

- I. Fundraising Strategy
- II. Financial forecast study for four years
- III. Future Public Programme strategy and consultation
- IV. Governance reforms

Mention was made in the 2021 report of the renegotiation of the lease with Mitchells and Butler-our tenant downstairs. This was concluded during the year with a new four-year lease to June 2026, but at less-favourable terms than hitherto, reflecting the market at the time. This has already had an impact in generating funds, the Portico's reserves and plans for the future. The lease renewal process, spread over many months, proved very demanding on everyone; we are pleased it is over for the time being, but it has left a difficult legacy in terms of the financial impact on our charitable business.

The 2022 AGM saw the stepping down of two of our most valued and long-standing Trustees: Lynne Allan and Janet Allan (unrelated).

Lynne, who continues to be involved in the Library and is Chair of the Awards and Book Committees, was Library Chair for 9 years and a Trustee for 13 years. She was obliged to step down, as required by the Articles, having served three consecutive terms. She was instrumental in moving the Library from its original, outdated legal format, originating in 1806, to that of a modern charity. This change, involving much work over some years, has transformed the Library's operation and fortunes. Her greatest love, however, is the Portico and Sadie Massey Prizes, which she has built up to become nationally recognised literary awards.

Janet had been a Trustee since the charity's inception in 2017, but involved with the Portico since she became Librarian in 1982. Her professional knowledge and wide experience were highly respected and continue to be of immense use when seeking advice. She steps down for a deserved rest. She is one of the Library 'greats'.

This is my first year as Chair. A great honour, given the history of this Library, and its place in Manchester's cultural scene. I follow in the footsteps of some impressive people. However, our success and achievements are from teamwork: staff, Trustees, advisors, volunteers. As Lynne Allan said last year, *'The Library is destined for a bright future as well as having a glorious past. This is due to the remarkable people involved in ensuring the sustainability of this iconic Manchester Institution. Thanks to all'*. I echo that.

John Carpenter

INTRODUCTION FROM THE LIBRARIAN

There never appears to be a quiet year at the Portico Library! 2022 marked a pivotal year for the Library, leading to significant governance reforms, positive signs of recovery from the pandemic, the expansion of the Library's charitable activities, and huge steps towards the submission of the Portico's capital development project to the National Lottery Heritage Fund.

We kicked 2022 off with a bang, announcing Sally J Morgan as the winner of the Portico Prize with her debut novel *Toto Among the Murderers*. Against the uncertain backdrop of covid closures, we took the decision to hold the award ceremony online by streaming it on YouTube. This was a digital first for the Portico that turned out to be a huge success. The ceremony attracted over 1000 attendees on the night and the subsequent press coverage reached over 1.2 million people through coverage on the BBC, Sky, local radio, and social media. The numbers were extraordinary and are testament to the ingenuity and hard work of the Portico team.

Following the Prize, the Library welcomed three new members of staff in Dr Debbie Challis (Events Producer), Alice Measom (Collections and Access Librarian), and Ellie Holly (Welcome Desk Assistant). The trio have had a huge impact driving the Portico forward through their skills, experience and love for books and heritage. Joining them are nine new and talented trustees who were elected at the last AGM. Together with the staff and volunteers, the Library has never been in a stronger position to respond to financial and cultural uncertainties as well as realising our ambitions to reunify the Portico Library.

This group, along with Members and collaborative partners, combined to develop the Library's mission, vision and values. A small document that has had a big impact in setting future objectives for the Portico. Collectively we settled on the following values:

- Welcoming: open to all, reflecting our city
- Creative: promoting curiosity
- Equitable: reading the past to improve the present
- Collaborative: community making

These values help guide the charity's activities which are realised through the Library's public programme of events, exhibitions, workshops, and community collaboration projects. The result has led to a year of powerful, thought provoking, and poignant activities that have often had a lasting impact on audiences. I was particularly moved, for example, by a live panel discussion with members of the Carrolup Elders Reference Group as part of the Library's exhibition, *Tracing the art of a Stolen Generation: The child artists of Carrolup*. Held during the summer at John Curtin Gallery in Australia and streamed live in the UK, the Elders shared stories about their family connections to the child artists and what it meant to be a member of the Stolen Generations in Australia. The event was incredibly powerful, combining the Portico's collection, artworks and specially designed panels to demonstrate the impacts of colonisation in the spirit of truth-telling and reconciliation.

The Portico often gives the impression of grandeur and wealth. With its impressive dome, books, and longevity, this perception is understandable. However, in reality the Library achieves a remarkable amount with very little. This has never been more evident with the strain now placed on the Portico with the new tenancy agreement and the organisation's terrible access situation. As a result, the charity is actively looking to remedy these long-term issues through exploring the possibilities of a transformative capital development project. If successful, it has the potential to secure the Portico for the next two hundred years.

A huge thank you to all those who have contributed their time, resources, and funds to ensure the Portico still stands and is able to produce high quality work that matters to Manchester's residents and visitors. Finally, I'd like to note a special thanks to Stuart Palmer for his enduring support of the charity's work and belief in the Library's future.

Dr Thom Keep

ACHIEVEMENTS

EXHIBITIONS

Sit Down and Get Out

Opening in December 2021 and running to March 2022, the exhibition focused on ideas of civility, etiquette, and politeness today and at the time of the Portico's establishment in 1806. Working with 15 artists, including Gang of Five collective and young people from mental health charity 42nd street, *Sit Down* explored how ideas of politeness were bound with oppressive ideologies and how they impact our wellbeing today.

In the Margins

During the summer, the Portico exhibition space was cleared for the public to tell the Library what the Portico books meant to them and how the city can make the most of this unique resource. Designed in partnership with a group of artists, writers, students, and Manchester residents, and led by Abir Tobji, the exhibition displayed books that raised the question, whose voice is loud enough to be heard?

Tracing the Art of a Stolen Generation

Presented by Curtin University with the Carrolup Elders Reference Group, this exhibition shared the story of the First Nation children and families from Western Australia who have survived the impact of colonialism to find love, strength, and resilience through the art of the child artists of Carrolup. The

Library welcomed over 3400 visitors to see the exhibition, breaking our visitor record for the Portico, and also led to discovery of one of the artworks in Australia.

Voices by the Didijis

Towards the end of 2022, the Library hosted a pop-up exhibition by the Didijis, an all-female South Asian group of artists. Collectively, they responded to the collection, discussing what it meant to be part of a diaspora and made connections with their individual art practices.

Brick by Brick: Architectures of potential

Opening in October 2022, the exhibition focused on the history of architecture and the future of accessible, inclusive, environmental design at the Portico Library. Led by curator Emma Morley, *Brick by Brick* brought together artist, architects, Venture Arts, Editional Studio, St John Vianney School, and Women Asylum Seekers Together to imagine the Library's future and discuss its potential..



Brick by Brick: A collaboration between the Portico Library, Editional Studio and Venture Arts

EVENTS

The Portico held over 40 public events during 2022, welcoming more than 1600 people. Following on from the announcement of the Portico Prize, the Library hosted the Manchester book launch of former winner Jessica Andrews in The Bank in partnership with Blackwells Bookshop.

In March, the Rewriting the North series returned to the Portico with a series of three online and one in person events with over 10 contemporary authors. Curated with Dr David Cooper, Senior Lecturer in English at Manchester Metropolitan University and the founding Co-Director of the Centre for Place Writing, and funded by Arts Council, the events ran from April until October.

Two moving online events with survivors from the Stolen Generation in Australia were broadcast in partnership with John Curtin University as part of the Carrolup exhibition, with a further online event in partnership with the Manchester Museum. An in-person event with Michelle Broun from Australia in conversation with Sandra Yearlman from the Hunterian Museum in Glasgow drew the exhibition to a close. Performers Gina Williams and Guy Ghose (Desert Child) brought indigenous Australian music and storytelling into the library in October. A series of walks and talks related to the Architecture exhibition took place throughout the Summer and Autumn.

A feature of this year has been trialling different activities amid the recovery for public venues from Covid. Performances of word and music channelling storytelling have been popular, for example, Ghost Stories by M. R. James sold out quickly. Events related to our collection of books, whether an art workshop on Egypt or a discussion on Middlemarch, also proved popular and attracted intergenerational audiences. This year also saw the inaugural Jennifer Palmer Lecture on Crime Writing with a talk by Martin Edwards on his new book *The Life of Crime*, which was well supported by the Crime Writers Association.

In 2022, the Library also developed a series of art workshops with Creative Society Manchester, run by member Sumayyah Eldin, around books, art and wellbeing. In addition, we have returned to programming regular Book Binding workshops on different themes with Barry Clark. Overall, the Portico's events programme succeeded in delivering two key objectives for the Library: helping to contribute to the charity's financial sustainability and diversifying our audiences. Throughout the year, the Portico commissioned Audio-described and British Sign Language tours for each exhibition.

THE PORTICO PRIZE

In January, journalist and chair of judges Gary Younge announced Sally J. Morgan as the winner of the Portico Prize and the recipient of the £10,000 award. Reaching millions of people across the world, the Prize was a huge success, demonstrating the impact of the Library's digital engagements and substantial contribution to the UK's literary landscape.

Alongside the Prize announcement, the Library held four public events, two mentorship placements, commissioned six pieces of creative writing and five podcast episodes. The Guardian picked the podcast as the best of the week, describing it as 'a love song to places that have long been overlooked, and ways of life that are at risk of being forgotten'.

The Portico Prize in numbers:

- Over 1/3 of submissions were self-published or from independent publishers in 2022
- 2022 prize had higher submissions from female authors (44%) and higher number of shortlisted authors were female (4/6)
- The Portico Podcast attracted both a regional and international audience, receiving 3422 listens as of December 2022

THE PORTICO SADIE MASSEY AWARDS

There were 395 entries in total to this year's competition, with 286 writing and 109 reading submissions. Students from 53 schools took part, with entries arriving from all over the UK. This year, authors associated with the competition made short YouTube videos, reading their stories for the Portico's channel – viewing figures are now over 700. Schools in the most deprived areas of Manchester were targeted and offered free workshops aimed at encouraging creative writing and reading. To reconnect with sixth forms and introduce young people to the Library during the autumn term, we held two young adult book launch events and an introduction to First Story and The Writing Squad, for young people and teachers to find out about further writing opportunities. Every school that entered the competition received a copy of 100 Great Black Britons for their school library.



One of the winners of the Portico Sadie Massey Awards reading their submission at the prize ceremony, 2022

UNESCO'S FESTIVAL OF LIBRARIES

As part of the Portico's role in the Manchester UNESCO City of Literature's Festival of Libraries in June, we collaborated with Malandra Jacks on the Little Libraries project. A video of volunteers and staff talking about the Portico and collections was made and was able to view within a mini library at the Portico and online through the festival. The installation was viewed by 1025 people. The Library also opened on a Sunday to coincide with the last event at Central Library and facilitated an art workshop on Wuthering Heights with Creative Society.

The Portico held the Pathways into Publishing Festival again in 2022, as part of the UNESCO'S Festival of Libraries. This took place in the Library, where we hosted stalls from independent publishers, writing groups and Northern booksellers. The festival included talks and workshops from Young Identity, the Writing Squad, Children's Book North, Mirror Me Write, Commonword, Comma Press and MMU publishing. Over 210 young people joined during the day and feedback was very positive. As Young Identity stated at the end, *'it was a great chance to engage with other creatives and meet young people who wanted to know more about how to write and what to read.'*

COMINO POETS

With the support of the Comino Foundation, the Portico collaborated with poet Sasha Strass-O'Neill, writing development organisation Commonword, and a group of year 7s of mixed heritages and backgrounds from Abraham Moss Community School. Texts were co-curated from the Library's collection around the themes of migration, travel, and lineage. Blackout poems were written by the students who retold the stories of the books from their own perspective.

WHAT'S YOUR STORY

2022 marked the culmination of the Portico's What's Your Story project, which was funded by the Foyle Foundation. The project resulted in an exciting range of digital resources and activities that showcased the Library's collection and encouraged young people to develop their skills and interests in writing. This included the creation of an illustrated Zine guide to Life and Place Writing, digital learning resources, and an interactive digital game. All the resources are available on the Portico website and have been read and used by 1200 students.

ART OF THE BOOK AWARDS

In its second year, the Art of the Book Awards focused on Pupil Referral Units and Schools with Special Educational Needs in Greater Manchester. Four schools took part, twenty students submitted entries and 420 students took part in the workshops. The award ceremony was held at Central Library to ensure the event was fully accessible and was hosted by artist Oliver East and writer Reece Williams from UNESCO City of Literature. The awards were regarded as a success by students and teachers. As Alanna Cryer, Phase Leader from Inscape House School for Autism, wrote, *'There aren't many competitions that are inclusive and accessible for all learners, and so we really appreciate it!'*

REPORT OF THE TRUSTEES

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Charity's objectives and aims, as set out in the company's Memorandum & Articles of Association, are for the advancement of education, literacy, the diffusion of knowledge and the provision of literature for the development and widening of public interest in matters of literacy, artistic, scientific and technical interest of every kind; to conduct a library in the premises at Mosley Street, Manchester and buy or hire and lend books, magazines, music, periodicals and publications generally.

SIGNIFICANT ACTIVITIES

The strategies employed to achieve the charity's aims and objectives are to present a broad range of activities and exhibitions for the enjoyment and education of the wider community.

PUBLIC BENEFIT

The Portico Library is driven by its mission to work with Manchester's diverse communities and visitors to explore, share, and celebrate their stories and the city's literary and global heritage. Through this mission, the Trustees aspire for the Portico to be the most accessible, sustainable and dynamic historic library where the past, present and future are unlocked through creativity and collaboration.

The achievement section demonstrates how the Portico is working towards this mission and, more broadly, delivering important work for the public's benefit. The Portico is open free to the public six days a week and welcomes over 12,000 visitors and users each year who can enjoy the Library's public programme of events, exhibitions and educational activities. All of the Library's activities use the Portico's collection and heritage as a basis for interpretation and engagement with the public. In 2022, the building was open to the public for 290 days, offering four free exhibitions and over fifty events. The Portico works with specific communities and groups as it develops its public programme. These groups include:

- Communities from a global majority background linked to the Portico's decolonising collections work, starting with South Asian and Black and African diaspora

- People experiencing inequality in specific local wards - e.g. working class, ESOL speakers, families, people with disabilities and access needs, people with health and wellbeing needs
- City centre neighbours in Chinatown
- Schools, colleges, and universities
- Academic staff and students
- Heritage and arts/culture-goers across Greater Manchester who currently visit other city centre venues but not the Portico

The Trustees review the aims, objectives, and activities of the charity each year. During this review and when planning its future activities, the Trustees refer to the Charity Commission's guidance on public benefit. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trustees do not identify any potential detriment or harm arising from the activities of the charity.

REVIEW OF THE OPERATIONS OF THE YEAR

COVID-19

The impact of Covid-19 closures and the possibility of future restrictions played an important role during the beginning of the year. Not only was the Portico Prize hosted online, but there was a tangible impact on the number of people visiting the library, joining as Members, donating, and engaging with our charitable activities. Unlike 2020-21, emergency funding measures to protect and support charities such as the Portico had ceased despite the lingering effects of the pandemic.

VISITOR NUMBERS

Visitor numbers were up in 2022, compared to the previous year. In 2021, which still had significant Covid-19 related disruptions, we had roughly 68 visitors per week, while in 2022, this number jumped to 245 visitors per week, or around 12,250 visitors per year.

These numbers are based on visitors who came through the door and visited the Library. Other visitors were involved in events and online activities but were not counted in this figure.

These visitors were in large part from the UK, but came from all over the world, with a significant number coming from Europe and Asia.

VOLUNTEERS

Under the management of Apapat Glynn, the Library's Engagement and Volunteer Coordinator, the Portico's volunteer programme has continued to expand and improve. In 2022, the Library worked with 23 volunteers and 3 student MA placements from the University of Manchester. All have contributed hugely to ensure the charity runs smoothly by supporting with book retrieval, reshelving, meeting visitors, research, installation of exhibitions, events and assisting the team on Saturdays. Moreover, those volunteers with social media expertise had the chance to curate social media contents tailored to each exhibition in the form of a reel, a post and Instagram stories. The Portico

would struggle to function without them. One of the most encouraging growth areas in the programme has been the number of volunteers going on to find new jobs in the heritage and arts sector. Four volunteers took on positions at Oxford University, Goldsmiths, Manchester Museum and Macclesfield Silk Museum.

Alongside the weekly volunteers, the Portico is supported by over sixty skilled individuals who sit on the Library's committees. These volunteers provide important governance and technical advice to support the long-term sustainability of the charity.

The Library's Collection Care Volunteer Team, led by Tim Higson and Jim Duff, played an active role in modernising the Portico's book preservation processes and policies. Alongside training four volunteers in collection care techniques, the Team made bespoke cradles for all the exhibitions and developed a new system to locate books by placing class marks on every book bay in the Library.

THE COLLECTION

2022 saw a series of significant donations to the Library's permanent collection. Most new acquisitions were through generous donations from members of the public. Highlights include:

- A leather-bound volume of pamphlets (1730) relating to the life of John Wilmot, 2nd Earl of Rochester (1647 -1680)
- *Cours d'Architecture* (1710) by Augustin-Charles d'Aviler (1653 - 1701)

The Portico also received a large donation, 121 books/publications, from Caroline Birch, a member of the public passionate about library collections.

Of this collection:

- 30 titles were donated/sold within in the library.
- 21 titles are to be added to the permanent collection. This includes several volumes of the works of Jonathan Swift (published 1756) and several volumes of *Letters and Sermons* (1798) by cleric and noted slavery abolitionist John Newton.
- The remaining 70 volumes formed the bulk of the new Handling Collection.

As part of a nationwide redistribution of books from the Blavatnik Honresfield Library, the Friends of National Libraries negotiated the donation of *Nature and Art* (1796) by Elizabeth Inchbald (1753 - 1821) into the permanent collection. Thirty five new books were bought for the temporary borrowing collection.

ADOPT-A-BOOK

44 book were adopted in 2022. Notable books adopted included *Roderick, the last of the Goths* by Robert Southey (adopted by Michelle Hill), *Account of the ancient and present state of the Abbey of St Mary* by Charles Wellbeloved and Federick Nash (adopted by Jenny Harkison), and *An account of the antiquities and remarkable curiosities in nature or art* by William Stukeley (adopted by Peter Caldwell). David and Norma Buckley adopted a total of five books. The Portico is immensely grateful

THE BUILDING

In 2022, the Library submitted a successful application to the Valencia Communities Fund to improve and upgrade the Kitchen and exhibition space. These upgrades were essential to fulfil Food Hygiene and Safety Standards and to ensure the Library was compliant with Covid-Secure measures. The changes, which include new chairs, tables, and commercial kitchen equipment, will make the Portico more comfortable and enjoyable to spend time in, enabling people to stay for longer.

The Portico joined GMAST in 2022, demonstrating the Library's commitment to addressing the climate and ecological crisis. The House Committee also held a special meeting in collaboration with John Rylands Library to discuss how historic libraries can contribute to building a sustainable and equitable future to achieve Greater Manchester's zero carbon target. One of the many outcomes was the need to completely overhaul the existing services and Georgian drainage system, which had been damaged during the construction works at 53-55 Mosley Street. These issues, together with the Portico's ambitions to reduce its environmental impact, can only be solved through the Library's capital development project.

FUTURE PLANS

2022 marked a pivotal year in the Library's efforts to work towards a capital development submission to the National Lottery Heritage Fund. Working with expert consultants in the field of fundraising, architecture, governance, and activity planning led to a road map to a submission in 2023. Our ambitions are to transform the historic Portico Library into an accessible, sustainable, and dynamic arts, learning and heritage hub for all of Manchester's residents and visitors. This visionary project, which has been years in the making, will fulfil our mission of working with Manchester's diverse communities and visitors to explore, share, and celebrate their stories and the city's literary and global heritage. Embracing creativity, collaboration, and inclusivity, we will unlock the Library's past, present, and future through bold capital development and community-led initiatives that contribute to the city's cultural strategies and heritage ecology.

FINANCIAL REVIEW

Financial position

2022 represented an unusual financial year for the Portico. It marked the end of the Covid support funding opportunities, the culmination of the Portico Prize, the start of the new rental income rates, a busy delivery period for the Library's public programme, and a significant investment period for the Portico in terms of its capital development project. When combined this has resulted in a net deficit of £92,742. Only a small portion of this figure, however, relates to operational deficit, with most of the spending relating to funding accrued in previous years.

While Covid-19 continued to have an impact on the number of visitors and members visiting the Portico, particularly their confidence to travel into the city, 2022 is the first year without enforced

closures. As a result, the charity's ability to generate revenue through areas such as events, catering, book and exhibition sales increased by £25k. It also marked the end of the Covid recovery funds available to the Library to support core operating costs, a reduction of £109,294 on 2021. The years during and immediately after the pandemic were always going to be difficult financial periods, but on the whole the charity has remained resilient throughout, having the confidence to invest in the Library's strategic future.

The Portico's new lease with Mitchells and Butlers was signed in June 2022 after lengthy negotiations during Covid closures. The food and beverage market took a huge financial hit because of the pandemic and continues to have a destabilising impact on the industry. The renewal also coincided with the Library's capital development ambitions, making negotiating very tough and resulting in a reduced rental income of £65k rather than £100k. This has had a significant negative impact on this year's accounts, wiping over a third off the Charity's investment income.

The Portico Prize is one of the UK's biggest literature awards. The Library usually delivers the Award biennially, with work spread over the two year period. Most expenditure for the Prize comes at the end of the cycle, including the £10,000 award to the winner and judging fees, while a large portion of the funds brought to support its delivery landed in 2021.

The costs to administer and deliver the Portico's charitable activities have also grown during 2022. Most notably, the Library has invested in additional staffing and while some of these wages have been subsidised through external funding, the Charity has also recruited to support the day-to-day running of the Portico and to complete our Development Phase application to the National Lottery Heritage Fund. This is shown as a jump in wage costs from £151.7k to £155.5k. It is important to note that 2021 had reduced staffing levels due to Covid.

The Trustees are satisfied with the financial results and position set out within the financial statements for the 12-month period of activity.

INVESTMENT POLICY AND OBJECTIVES

The Trustees, having regard to the liquidity requirements of operating the Library and Newsroom, have not kept available funds in an interest-bearing deposit account. This was to ensure liquidity of cash flow during the pandemic. The Trustees are reviewing the charity's banking arrangements and making appropriate changes to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

RESERVES POLICY

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities and to meet the following requirements: -

- safeguarding the charity's service commitment in the event of delays in receipt of grants or other income

- providing a financial cushion against risk and future uncertainties
- resourcing the research and development of services and initiatives

To this end, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained. The Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The charity is controlled by its governing document (Articles of Association), a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity Constitution

The Portico Library and Newsroom Limited is constituted under the Companies Act 2006 and is a registered charity, number 1143639. The company was incorporated in January 2011.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Key Management Remuneration

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Appointment and Retirement of Trustees

Trustees other than the Chair, Treasurer and Secretary serve for three years before retiring by rotation but are eligible for immediate re-election for two further three-year term. Each year, a Trustee Recruitment Group appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and determines appropriate timescale and the details for advertising any vacancies. The Trustee Recruitment Group interviews those candidates most closely matching the requirements before recommending to the Board of Trustees the suitable candidate(s) to go forward for election by members at the AGM. The Trustee Recruitment Group includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chair and other Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Portico Library and Newsroom for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements

in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, BTMR Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 27/9/2023 and signed on its behalf by:



.....

Ms K A Graham – Secretary

REPORT OF THE INDEPENDENT AUDITORS

OPINION

We have audited the financial statements of The Portico Library and Newsroom (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, Charity SORP and Charity Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were

noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;

- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Century Buildings

14 St Mary's Parsonage

Manchester

M3 2DF

Date:

THE PORTICO LIBRARY AND NEWSROOM

Statement of Financial Activities for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		123,161	71,999	195,160	254,427
Charitable activities					
Charitable		6,993	-	6,993	-
Other trading activities	2	75,426	-	75,426	51,108
Investment income	3	72,981	-	72,981	90,856
Other income		-	-	-	36,960
Total		278,561	71,999	350,560	433,351
EXPENDITURE ON					
Raising funds		9,370	11,250	20,620	22,280
Charitable activities					
Charitable		227,975	119,098	347,073	306,675
Other trading activities		75,609	-	75,609	65,238
Total		312,954	130,348	443,302	394,193
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	(34,393)	(58,349)	(92,742)	39,158
		(33,189)	33,189	-	-
Net movement in funds		(67,582)	(25,160)	(92,742)	39,158
RECONCILIATION OF FUNDS					
Total funds brought forward		7,348,343	290,612	7,638,955	7,599,797
TOTAL FUNDS CARRIED FORWARD		7,280,761	265,452	7,546,213	7,638,955

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM

Balance Sheet 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	7	6,100,684	-	6,100,684	6,124,691
Heritage assets	8	1,059,000	-	1,059,000	1,059,000
		7,159,684	-	7,159,684	7,183,691
CURRENT ASSETS					
Stocks	9	600	-	600	600
Debtors	10	39,885	-	39,885	40,335
Cash at bank and in hand		155,285	265,452	420,737	482,741
		195,770	265,452	461,222	523,676
CREDITORS					
Amounts falling due within one year	11	(74,693)	-	(74,693)	(68,412)
NET CURRENT ASSETS		121,077	265,452	386,529	455,264
TOTAL ASSETS LESS CURRENT LIABILITIES		7,280,761	265,452	7,546,213	7,638,955
NET ASSETS		7,280,761	265,452	7,546,213	7,638,955
FUNDS					
12					
Unrestricted funds:					
General fund				7,233,655	7,283,967
Designated funds				47,106	64,376
				7,280,761	7,348,343
Restricted funds:					
Restricted fund				265,452	290,612
TOTAL FUNDS				7,546,213	7,638,955

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM

Balance Sheet 31 December 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/9/2023 and were signed on its behalf by:

Randhir Senapala

.....
R S Senapala - Trustee

J Carpenter

.....
J Carpenter - Trustee

THE PORTICO LIBRARY AND NEWSROOM

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Lettings and events	32,083	19,092
Gallery exhibitions	7,063	3,040
Catering income	25,148	13,893
Books and periodicals sales	8,797	5,082
Advertising income	100	500
Other income	1,759	5,125
Photocopying income	62	68
Prize entry fees income	<u>414</u>	<u>4,308</u>
	<u><u>75,426</u></u>	<u><u>51,108</u></u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	<u>72,981</u>	<u>90,856</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Auditor's remuneration	500	500
Accountancy fees	16,033	20,809
Depreciation - owned assets	25,172	31,171

THE PORTICO LIBRARY AND NEWSROOM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Average Employees	<u>9</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2022	6,000,000	3	234,183	5,932	6,240,118
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,165</u>	<u>1,165</u>
At 31 December 2022	<u>6,000,000</u>	<u>3</u>	<u>234,183</u>	<u>7,097</u>	<u>6,241,283</u>
DEPRECIATION					
At 1 January 2022	-	1	112,735	2,691	115,427
Charge for year	<u>-</u>	<u>1</u>	<u>24,290</u>	<u>881</u>	<u>25,172</u>
At 31 December 2022	<u>-</u>	<u>2</u>	<u>137,025</u>	<u>3,572</u>	<u>140,599</u>
NET BOOK VALUE					
At 31 December 2022	<u>6,000,000</u>	<u>1</u>	<u>97,158</u>	<u>3,525</u>	<u>6,100,684</u>
At 31 December 2021	<u>6,000,000</u>	<u>2</u>	<u>121,448</u>	<u>3,241</u>	<u>6,124,691</u>

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

8. HERITAGE ASSETS		Total £
MARKET VALUE		
At 1 January 2022 and 31 December 2022		<u>1,059,000</u>
NET BOOK VALUE		
At 31 December 2022		<u>1,059,000</u>
At 31 December 2021		<u><u>1,059,000</u></u>
9. STOCKS		
	31.12.22	31.12.21
	£	£
Finished goods	<u>600</u>	<u>600</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.22	31.12.21
	£	£
Trade debtors	21,294	14,998
Other debtors	9,192	-
VAT	2,729	3,189
Prepayments and accrued income	<u>6,670</u>	<u>22,148</u>
	<u>39,885</u>	<u>40,335</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.22	31.12.21
	£	£
Trade creditors	27,239	4,039
Social security and other taxes	2,685	-
Disputed rent	-	17,500
Accruals and deferred income	<u>44,769</u>	<u>46,873</u>
	<u>74,693</u>	<u>68,412</u>

THE PORTICO LIBRARY AND NEWSROOM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	7,283,967	(59,062)	8,750	7,233,655
Designated funds	<u>64,376</u>	<u>24,669</u>	<u>(41,939)</u>	<u>47,106</u>
	7,348,343	(34,393)	(33,189)	7,280,761
Restricted funds				
Restricted fund	290,612	(58,349)	33,189	265,452
	<u>290,612</u>	<u>(58,349)</u>	<u>33,189</u>	<u>265,452</u>
TOTAL FUNDS	<u>7,638,955</u>	<u>(92,742)</u>	<u>-</u>	<u>7,546,213</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,855	(299,917)	(59,062)
Designated funds	<u>37,706</u>	<u>(13,037)</u>	<u>24,669</u>
	278,561	(312,954)	(34,393)
Restricted funds			
Restricted fund	71,999	(130,348)	(58,349)
	<u>71,999</u>	<u>(130,348)</u>	<u>(58,349)</u>
TOTAL FUNDS	<u>350,560</u>	<u>(443,302)</u>	<u>(92,742)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	7,300,310	(16,343)	-	7,283,967
Designated funds	<u>2,247</u>	<u>15,734</u>	<u>46,395</u>	<u>64,376</u>
	7,302,557	(609)	46,395	7,348,343
Restricted funds				
Restricted fund	297,240	39,767	(46,395)	290,612
	<u>297,240</u>	<u>39,767</u>	<u>(46,395)</u>	<u>290,612</u>
TOTAL FUNDS	<u>7,599,797</u>	<u>39,158</u>	<u>-</u>	<u>7,638,955</u>

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	245,505	(261,848)	(16,343)
Designated funds	<u>28,190</u>	<u>(12,456)</u>	<u>15,734</u>
	273,695	(274,304)	(609)
Restricted funds			
Restricted fund	159,656	(119,889)	39,767
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>433,351</u>	<u>(394,193)</u>	<u>39,158</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	7,300,310	(75,405)	8,750	7,233,655
Designated funds	<u>2,247</u>	<u>40,403</u>	<u>4,456</u>	<u>47,106</u>
	7,302,557	(35,002)	13,206	7,280,761
Restricted funds				
Restricted fund	297,240	(18,582)	(13,206)	265,452
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>7,599,797</u>	<u>(53,584)</u>	<u>-</u>	<u>7,546,213</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	486,360	(561,765)	(75,405)
Designated funds	<u>65,896</u>	<u>(25,493)</u>	<u>40,403</u>
	552,256	(587,258)	(35,002)
Restricted funds			
Restricted fund	231,655	(250,237)	(18,582)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>783,911</u>	<u>(837,495)</u>	<u>(53,584)</u>

THE PORTICO LIBRARY AND NEWSROOM**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

14. LIMITED BY GUARANTEE

The charitable company is limited by guarantee and the liability of the members is limited. Every proprietor of the charitable company promises, if the charitable company is dissolved while he or she or it is a proprietor or within twelve months after he or she or it ceases to be a proprietor, to contribute such sum (not exceeding £1) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charitable company incurred before he or she or it ceased to be a proprietor, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributors among themselves.

THE PORTICO LIBRARY AND NEWSROOM

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,164	5,028
Gift aid	13,287	19,900
Subscriptions	38,477	41,808
Adopt a book	8,233	4,155
Sadie Massey project	30,000	32,000
Covid Contingency Fund	-	17,524
Foyle Foundation	-	18,000
Polite Exhibition	-	9,810
Project Line	-	6,357
Zochonis 2021 Poetry	-	5,000
Arts Council	-	13,275
Palmer Legacy	25,000	50,000
Architectural Heritage Fund	-	31,570
Carrolup Fund	2,000	-
Other donations	35,000	-
Steps to Sustainability	9,999	-
Zochonis Walking Project	5,000	-
Garfield Weston	25,000	-
	195,160	254,427
Other trading activities		
Lettings and events	32,083	19,092
Gallery exhibitions	7,063	3,040
Catering income	25,148	13,893
Books and periodicals sales	8,797	5,082
Advertising income	100	500
Other income	1,759	5,125
Photocopying income	62	68
Prize entry fees income	414	4,308
	75,426	51,108
Investment income		
Rents received	72,981	90,856
Charitable activities		
Grants	6,993	-
Other income		
Government Coronavirus grants	-	35,260
Government grants - Coronavirus Job Retention Scheme grants	-	1,700
	-	36,960
Total incoming resources	350,560	433,351

This page does not form part of the statutory financial statements

THE PORTICO LIBRARY AND NEWSROOM
**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	31.12.22 £	31.12.21 £
EXPENDITURE		
Raising donations and legacies		
Advertising	6,370	6,910
Charitable consultancy fees	<u>14,250</u>	<u>13,870</u>
	20,620	20,780
Charitable activities		
Wages	151,740	115,511
Social security	6,944	5,219
Pensions	2,390	2,237
Rates and water	2,058	1,143
Insurance	15,117	14,555
Light and heat	4,906	7,322
Telephone	1,018	1,077
Postage and stationery	6,689	3,575
Advertising	8,193	3,234
Sundries	4,817	1,709
Charitable consultancy fees	58,292	52,850
Catering costs	14,359	9,359
Books and periodicals	20,815	8,074
Event costs	10,587	7,877
Gallery costs	5,843	8,122
Workshop costs	7,279	-
Exhibition costs	5,665	7,944
Judges fees	3,500	-
Cleaning and sundries	10,971	7,471
Computer expenses	6,161	9,893
Room hire	2,938	2,233
Staff training	1,162	4,370
Subscriptions	5,295	5,278
Travel costs	352	311
Bank charges	484	155
Repairs and maintenance	4,669	11,606
Legal and professional fees	8,734	-
Fixtures and fittings	24,290	30,362
Computer equipment	881	809
Grants to individuals - Portico Prize Winner	<u>10,000</u>	<u>29,808</u>
	406,149	352,104
Support costs		
Governance costs		
Auditors' remuneration	500	500
Auditors' remuneration for non audit work	<u>16,033</u>	<u>20,809</u>
	<u>16,533</u>	<u>21,309</u>
Total resources expended	<u>443,302</u>	<u>394,193</u>
Net (expenditure)/income	(92,742)	39,158

THE PORTICO LIBRARY AND NEWSROOM

England & Wales - Charity number 1143639

Accounts

THE PORTICO LIBRARY



Cover image: Maria Nepomuceno's *Refloresta!* at the Portico Library, installation view, 2021. Ropes, beads, fibreglass, resin, and ceramic. Courtesy of the artist and Victoria Miro. Photo credit: Andrew Brooks

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ADMINISTRATIVE INFORMATION

Charity Name	The Portico Library and Newsroom
Registered office and principle place of business	57 Mosley Street, Manchester, M2 3HY
Charity Registration Number	1143639
Company Registration Number	07499984

TRUSTEES

Chair

Mrs Lynne M. Allan

Company Secretary

Ms Kathryn A. Graham

Other Trustees

Mrs Janet R. Allan MBE

Dr Dorothy J. Clayton (Chair Book Committee)

Dr Anthony P Donajrodzki (Chair Strategic Development Committee)

Mr John Greenwood (resigned 18/11/21)

Dr Reinmar Hager

Mr Steve Slack (Chair Public Programme Committee – resigned 18/11/21)

Dr John L. P. Tiplady (Chair Equity and Representation Action Group)

Mr Michael J. Townsend (Resigned 18/11/21)

Mr John Carpenter (Chair House Committee)

Mr Ken Phillips (Chair Finance and Resources Committee)

STAFF

Librarian

Dr Thom E. Keep

Learning and Conservation Manager

Ms Aoife J. Larkin

Exhibitions and Programmes Curator

Mr James Moss

Administrative Assistant

Mrs Michelle Hill

Portico Prize and Communications Officer

Ms Sarah Hill

Kitchen Manager

Mr Joe Fenn

Kitchen Assistant

Ms Erica Tucker

ADVISORS

Bankers

Cooperative Bank, 70-72 Cross Street,
Manchester, M2 4JG

Auditors

BTMR Ltd, Century Buildings, 14 St
Mary's Parsonage, Manchester, M3 2DF

Solicitors

Brabners LLP, 55 Kings Street,
Manchester, M2 4LQ

INTRODUCTION FROM THE CHAIR

The Library's objects were written over two hundred and fifteen years ago and they never cease to astonish in their relevance to today's society. Fast forward to 2021 and the Portico team are now using them to help draft the charity's first mission, vision, and values statement. Our objects were written for a very different world, but I can't help admiring the foresight and the belief in the power of education of those writing from 1806.

In summary, our purposes define everything we do and explains the ways in which the funding we receive helps deliver tangible public value.

1. Custodianship. We curate and preserve our unique collection of published, written and digital content.
2. Research. We support and stimulate research of all kinds.
3. Employment and Literacy Skills. We create opportunities for volunteering and work experience in the Cultural and Library sector and our development plan envisages creating employment opportunities.
4. Culture. We engage everyone with memorable cultural experiences.
5. Learning. We inspire young people and learners of all ages.
6. We work with local communities but think globally working with partners around the world to advance knowledge and mutual understanding.

2021 was a challenging time for all sectors and the continuing disruption caused by the pandemic was keenly felt by everyone. Here at the Portico, which is a venerable historic library, membership and heritage organisation, but a relatively new charity with limited resources and an ambitious development and public engagement programme, it was a worrying period for all concerned. Like other cultural organisations across the world, our Covid story includes how staff, trustees, volunteers and members continued to work and promote engagement remotely; how we coped with new ways of working and tried to reach people in every way we could; and how we worked and are working to take our place in making the post-pandemic world a brighter place.

Despite the worldwide pandemic, the Board met remotely and later in person twelve times in 2021 and its subcommittees continued to meet remotely and in person when possible. In January, the UK was in lockdown once more and the Library had to temporarily close its doors. Staff continued to work in the Portico on a rotational basis and from home the rest of the time. Inevitably, the Portico's membership declined during the pandemic and at the beginning of the year the Library worked with members to develop new services to attract a new and more diverse membership.

The lease with the tenant downstairs, an investment arrangement which has been

in existence for nearly a hundred years, was under negotiation and clearly 2021 was not a good time for such a process to take place. The negotiations highlighted the necessity of increasing and varying our income streams to make the Portico sustainable in an ever changing economic and cultural landscape.

The Public Programming Committee started the year by conducting an online survey which had a good response from 150 people. In brief, it showed that members and non-members value the space very highly, respondents were very supportive of our aims and objectives, caring for the collection and heritage and the ways that we share it with the public and new audiences. They also commented on how much they liked the digital output that was offered during lockdown and see the Portico as a place of refuge.

A Governance Action Team was set up in 2021 to help create the necessary infrastructure to be a more inclusive organisation and to facilitate the Library's ambitious development plans. The Team recommended two amendments to the Library's articles: increasing Board membership from 12 to 16 and that Trustees did not necessarily have to be members of the Library, although this would still be a preferred option. An amendment was also recommended to allow AGMs and general meetings to be held remotely when appropriate. These proposed amendments to the articles were put to the members and passed at the AGM in November 2021. Whilst understanding that it was desirable for trustees to be members of the Library, it was also recognized that by removing that regulation we would be able to recruit

more widely and more diversely. It was also felt that these amendments would assist in succession planning.

The Portico reopened on the 16th April 2021. All the previous Covid secure protocols were reinstated. The restrictions on the hospitality industry were not lifted until May so the building could only be used as a library and we couldn't promote the exhibition space and the café had to close during this time.

In May, the Library's application to the Foyle Foundation for a digital project with the Sadie Massey Awards was successful. This donation typified what has become an important part of the Library's activities. The expertise of our fundraiser, Charlotte Platt, was in this case and all other grant applications very much appreciated. Other grants received in 2021 included donations from Manchester City Council, Granada, Arts Council England, the Palmer Legacy and the Architectural Heritage Fund.

In terms of working with the public and with children and people of all ages, the Board has updated its safeguarding policy and other policies essential for good governance. Trustee, John Carpenter has been instrumental in this along with the governance team of Ken Phillips and Kathryn Graham and ably assisted by our administrative assistant, Michelle Hill. The Board acknowledge that it needs to be risk aware, but not risk averse in relation to our ambitious development plan.

The Library's family of awards, which include the Portico Prize and the Portico Sadie Massey Awards, are at the forefront of our activities and contribute to our

aims and objectives, demonstrating the Library's public benefit. The Prize was established in 1985 and has become more successful and illustrious as each year passes. This cycle and the next have been made possible by the generosity of the Palmer Legacy, which is in memory of Jennifer Palmer, a longstanding Book Committee member, and facilitated by her husband Stuart.

At the 2020 Annual General Meeting, questions were quite rightly asked about what steps were being taken to improve diversity at Board level. Furthermore, Members enquired about what actions were being taken to promote a more inclusive representation of contemporary Manchester communities amongst our stakeholders. Our beautiful building is inaccessible in a physical sense for some, which has excluded them whilst others have been historically excluded due to discrimination on other grounds. Our long-term building plans should resolve our physical inaccessibility and 2021 saw more progress with intellectual access issues although physical access remains a problem.

Trustees stepping down in 2021 were Mike Townsend, Steve Slack and John Greenwood. The Portico Library is deeply indebted to them all and I am also very grateful to each and every one of them.

Mike Townsend served as our Treasurer from the time that I became Chair in 2013. Mike retired from a senior position at British Telecom many years ago and has been involved with The Portico library for most of that time. He says he became a member because of his obsession with books. As Treasurer he was instrumental

in turning around the fortunes of the Library. He has been a loyal and devoted servant of the library and a great personal friend whose wise counsel has been crucial in times of change.

John Greenwood was also a long serving member of first the Main Committee and then a Trustee. John was experienced in many areas of education and taught for many years. However, it was as a researcher and editor that he is best known at the Portico Library. John wrote scholarly articles for The Portico Quarterly and edited editions of it. His eagle eye was invaluable in spotting mistakes in minutes and publications alike. He remains an active member of The Book committee at the Library, adding his considerable expertise of books and education at this time of change.

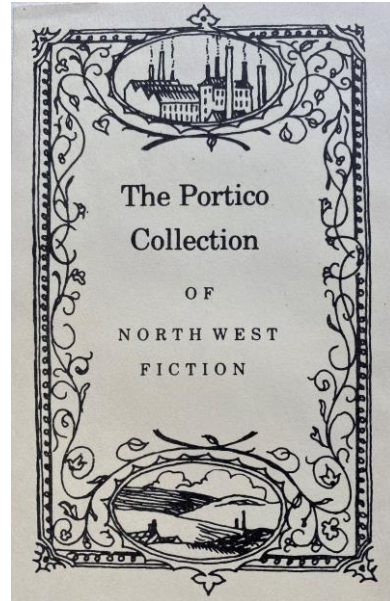
Steve Slack became a Trustee in 2018 and stood down during 2021 having given the board invaluable advice using his expertise as a heritage consultant to chair the Public Programme Committee. His work as a Trustee for the Portico and his enthusiasm for communicating with new audiences is truly inspiring and it has been a great privilege to have him as a Board member.

The year also demonstrated how Members, volunteers, Trustees, and staff are truly a team who will step up and do whatever needs doing in times of crisis. Our cheerful staff move seamlessly from maintenance jobs to writing successful applications, attending meetings, staging exhibitions and events, and building partnerships. What they accomplish with the help of the volunteers, Committees

and Trustees is always excellent and often above the call of duty.

During 2021, in common with many others I was obliged to take some time away from the Library due to illness. In that time, John Carpenter stepped into the role of Acting Chair and was superb. I am very grateful to him and to my fellow trustees for rallying round at this time. The Library is destined for a bright future as well as having a glorious past. This is due to the remarkable people involved in ensuring the sustainability of this iconic Manchester Institution. Thanks to all.

Lynne Allan



INTRODUCTION FROM THE LIBRARIAN

2021 was a year filled with innovation, collaboration, change, and, regrettably, lockdowns. While the closures and restrictions were (highly) frustrating, the pandemic also encouraged our staff, volunteers, partners, collaborators, and Trustees to stop and rethink how we operate and build for a brighter future. The result, highlighted in the Achievements section, has been truly inspiring.

One of the major areas of growth in 2021 has been the Library's use of digital platforms to deliver our programme of activities. Stretching from creative writing workshops, to illustrated book lectures, and film screenings, the Portico has attracted a wide and diverse online audience during the Covid closures, with

participants tuning in from Hong Kong to Longsight. Zoom also enabled us to facilitate research fellowships and artist residencies with world renowned creatives in Melbourne and Rio de Janeiro. The pandemic, restrictive in so many ways, has unlocked a new international audience and passionate group of collaborators that has not been seen since the Library's 1830s Strangers Book.

In July, the Library opened *Refloresta!* a spectacular installation of immersive sculptural and textile works by world renowned Brazilian artist Maria Nepomuceno (see cover). It was fantastic to welcome people back to the Portico with such an imaginative, colourful, and textured exhibition, and to play a leading

role in Manchester's recovery from the pandemic.

The Library's growing involvement in the city's cultural and heritage landscape marks a significant change in our relationship with Manchester. Whether that's working with the city council, regional partners or local communities, our connection with our neighbours has strengthened and become more collaborative. This was evident in our central role in the inaugural Festival of Libraries, a county-wide celebration of Greater Manchester's 133 libraries arranged by Manchester UNESCO city of Literature. The first festival of its kind, it gave the Portico the opportunity to co-design activities with other historic, specialist, and public libraries from the region. It also gave us the platform to launch our own first: Pathways into Publishing, a free digital festival of 17 events to encourage young people thinking about a potential career in publishing, writing and illustration. It was a huge success and affirmed our support

for northern readers, writers, and publishers.

Much of the work undertaken during 2021, including keeping the lights on, would not have been possible without the generous support of our Members, funding agencies, and national and local government. Through these contributions, offers to help, and encouragement, the Library was always able to reopen and look to the future with optimism. The Library is deeply grateful for your support.

Finally, I would like to say a huge thank you to the staff, volunteers and Trustees for their dedication, compassion, and commitment to innovation. The Covid years have been incredibly tough and will continue to be for a long time, but the ambitions of this Library team extend well beyond recovery and instead look to transform the Portico into a new, accessible, and inclusive space for Manchester that is driven by creativity and research.

Thom Keep



Portico Prize submissions

ACHIEVEMENTS

PORTICO SADIE MASSEY AWARDS

There were 468 entries in total to this year's competitions, with 262 writing and 206 reading. Students from 58 schools entered, from Portsmouth on the south coast to Ayr in Scotland. The reach within Greater Manchester covered all boroughs, from Oldham in the North, Wythenshawe in the South, to Salford and Ashton. The focus of the North of England as a setting for the short story competition continued to be popular with students looking at their environment and how they relate to it. Many students continued to enter as individuals rather than as a class as the pandemic continued to affect school attendance.

A new prize of adopting a Portico Library book for restoration was introduced and this proved extremely popular. This prize introduced the historic library to 10 families who had never visited the Portico.

A new, specific prize of two mentorships with The Writing Squad created a working relationship with one of Manchester's finest writing organisations for young people, whilst encouraging older students to further pursue their writing.

The PSMA team forged links with the Turing Trust, Elizabeth Gaskell House, the Arthur Wharton Foundation, the Louise Da-Cocodia Foundation and the authors of 100 Great Black Britons. They also concentrated on digital output and commissioned six workshop leaders to produce short videos discussing writing tips, their workspaces, and places that

inspired their writing as well as an introduction to the Portico Library. All the videos were used as online aids for the short story competition and have been watched hundreds of times.

PATHWAYS INTO PUBLISHING FESTIVAL

The Portico held an online festival of 17 events to forge stronger links with older students and showcase careers in the northern-based book and publishing industries. The videos were streamed live on YouTube and were viewed hundreds of times by students and industry professionals. The process of creating the videos helped forge partnerships whilst also highlighting a career path for young people based in the north.

ART OF THE BOOK AWARD

This new award was open to Pupil Referral Units (PRU) and Schools with Special Educational Needs in Greater Manchester. 9 workshops were held, working with 90 students from Manchester PRUs. We had 40 entries from 6 schools, with 44 students taking part. Feedback highlighted appreciation for a creative competition for vulnerable young people.

PORTICO PRIZE

The Portico Prize

The Portico Prize returned in 2021 thanks to the generous support of the Palmer Legacy donation and Arts Council England. The £10,000 biennial award celebrates the

book that best evokes the spirit of the North of England, and is open to new works of fiction, non-fiction, and poetry. It aims to promote the diversity of the North of England and to engage public interest in Northern stories, voices, and places.

In 2021, the longlist was judged by the Society of Readers and Writers, a rotating group of book lovers and literary enthusiasts with a connection to the North of England. This year's cohort include literacy advocates, authors, librarians, booksellers, and historians from or based across the region. The Society read 152 book submissions. The shortlist was selected by the judges, who included Gary Younge (Chair), Momtaza Mehri, Anita Singh, and Melanie Sykes. The announcement of the winner will take place early 2022.

To support the Prize, the Library introduced three public engagement activities to widen access to the award and to promote greater representation of the diversity of the North. We began with the creation of our first Portico Podcast, *Rewriting the North*, which commissioned five writers from or based in the North of England to write and present an episode on a place of personal significance, recorded on-site. Episodes include broadside ballad singer Jennifer Reid singing and improvising in Rochdale; writer and editor Adam Farrer exploring the eroding coastline of Withernsea, East Yorkshire; theatre maker and MC Testament retracing historical footsteps from Salford to Manchester; poet and activist Amina Atiq in her home city of Liverpool, reflecting on her Yemeni-Scouse heritage; and BBC Five Live Football Commentator John Murray touring three great bastions of Northeast

football. The series was selected by the Guardian as one of the top podcasts to listen to and streamed thousands of times on Spotify and Acast.

The two remaining engagement activities included the delivery of an online events series entitled *Rewriting the North*, which focused on different forms of place writing, and the establishment of a creative writing mentorship scheme in collaboration with Faber Academy. The scheme was developed to support two aspiring writers from low socio-economic and Global Majority backgrounds to produce a new piece of writing that will be specially bound. The events series and mentorship conclude in 2022.

AUDIENCE DEVELOPMENT AND COMMUNITY-LED PROGRAMMING

During 2021, we set up the Library's new Community-led Programming Collective steered by Abir Tobji and held initial meetings at the end of the year. These sessions led to the *In the Margins* project and supported the Trustee recruitment process. This group, made up of artists, writers, students, and Manchester residents, began holding conversations around the aims, themes and interpretation of future exhibitions and events in the Portico. They focused on the contentious and problematic aspects of the Library's collection and history, with the aim of welcoming a wider range of people to use the Portico.

TESTING THE NEW WEBSITE

In May 2021, we launched the Library's new website, co-designed with Curate Your Curious, with enhanced navigation, accessibility and design, plus a new

members' area for subscribers. In the seven months of 2021 for which the new site was live, it attracted 44,705 visits.

EVENTS

The Portico held over 30 public events during the year. We began with a partnership with Venture Arts, whose artist Louise Hewitt delivered an online and in-library story time for younger viewers with her fabulous garden monsters. The Library's collection remained a key focal point of inspiration for the Portico's event programme with online creative writing workshops on the history of Tarot and talks on the history of 19th century bookbinding. The Library hosted an online screening of artist Birungi Kawooya's film about Ugandan Kiganda dancers where we trialled a pay-what-you-feel event. Former Portico Librarian, Emma Marigliano explored the influence of Gustave Dore's illustrations of Dante's *Divine Comedy* since they first appeared in 1861. Alongside the Portico Prize, we supported writer and publishers through several book launches, including Lucy Burn's *Larger than an Orange* and Andrew Pettegree and Arthur der Weduwen's *The Library: A Fragile History*. Throughout the year, the Portico commissioned Audio-described and British Sign Language tours for each exhibition.

UNESCO'S FESTIVAL OF LIBRARIES

As part of the Portico's role in the Manchester UNESCO City of Literature's Festival of Libraries, we collaborated with local artist Meha Hindocha and Australian poet Alicia Sometimes. Meha work closely with the Library's Members and visitors to create a series of collages in response to

the Portico's 450-year old historic collection. The collages were displayed as part of a pop-up exhibition in the Library. Alicia wrote and recorded nine new poems during her residency, which were released at Manchester Literature Festival in October. The Library also undertook a research exchange with the Working Class Movement Library, which resulted in library staff members James Moss and Apatat Jai-in Glynn combining with the Salford institution to produce a free live-streamed talk on both collections. Finally, the Portico hosted former librarian now spoken word artists Shirley May and Mike Garry to share their stories about how libraries foster creativity across a whole range of communities.

EXHIBITIONS

Due to national lockdown, the Library's exhibition programme remained online-only for the first four months of 2021. During this time, the Zochonis Charitable Trust-funded Fun & Games exhibition benefitted from the team's decision to create an interactive online version of the exhibition, complemented by new games, quizzes and jigsaws on the Library's Activities webpage. This programme included the Library's most popular video ever, created with the British Museum's Sushma Jansari and Irving Finkel: *The Extraordinary Origins of Chess*. This video has been watched over 50,000 times, with comments including "Excellent interview, excellent questions, excellent answers, excellent illustrations"; "this is beautiful, thank you so much"; "a massive amount of information, love the story telling".

During 2021, our exhibitions continued to become more diverse and collaborative.

Fun & Games platformed artists and contributors from Thailand, Uganda, and the US, with Queer and Trans perspectives centred and new creative activities for young people. Exhibitor Birungi Kawooya maintained her relationship with the Library after the exhibition, creating and sharing a performance video with collaborators in Uganda and joining the Library's new community-led programming collective to help steer our future curatorial direction and priorities.

The Library relaunched its in-person public exhibitions schedule with a spectacular installation by leading Brazilian textile and ceramic artist Maria Nepomuceno, supported by Victoria Miro Gallery. This site-specific exhibition incorporated regular free drawing sessions for the public, 120 of whom submitted artworks

of their own that became part of the display and associated publication. A step change in the profile of our exhibiting artists, *Refloresta!* brought the Portico to the attention of new audiences nationally and internationally.

The third exhibition of 2021, *Sit Down & Get Out*, came about through a partnership with young people from Manchester mental health charity 42nd Street, who co-curated the exhibition featuring artworks from Gang of Five and William Hogarth, courtesy of Chetham's Library. Inspired by the Library's bookshelf label "Polite Literature", the display considered "the trouble with polite society" from a variety of contemporary and historical perspectives



Fun

and Games: Playtime, past and present. Photo credit: Apat Jai-Glynn

REPORT OF THE TRUSTEES

INTRODUCTION

The Trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's objectives and aims, as set out in the company's Memorandum & Articles of Association, are for the advancement of education, literacy, the diffusion of knowledge and the provision of literature for the development and widening of public interest in matters of literacy, artistic, scientific and technical interest of every kind; to conduct a library in the premises at Mosley Street, Manchester and buy or hire and lend books, magazines, music, periodicals and publications generally.

PUBLIC BENEFIT

As the achievement section suggests, we are committed to delivering high quality activities for the public's

benefit. The Portico is open free to the public six days a week and welcomes thousands of visitors and users each year who can enjoy the Library's public programme of events, activities and exhibitions. All our charitable activities use the Portico's collection and heritage to help uncover, image and share new histories together. We prioritise attracting audiences from groups who rarely engage with the Portico or have been historically marginalised in the heritage sector.

We strive to collaborate and partner with Greater Manchester's communities and cultural/artistic organisations from the UK and around the world. We work in schools with young people from Key Stages 2-5, delivering creative writing workshops with some of the region's best writers.

The Trustees review the aims, objectives, and activities of the Charity each year. During this review and when planning its future activities, the Trustees refer to the Charity Commission's guidance on public benefit. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trustees do not identify any potential detriment or harm arising from the activities of the Charity.

REVIEW OF OPERATIONS DURING THE YEAR

COVID-19

The Covid-19 pandemic continued to disrupt the Library's operations in 2021, forcing the Portico to close its building on two occasions. As with the previous year, the organisation was able to adapt quickly to the challenging circumstances, implementing remote working procedures, taking our programme online and undertaking several risk assessments to ensure the safety of all Library users.

The Covid closures severely damaged the Library's ability to generate funds through established income streams. The most notable being the rental income it receives from the tenant downstairs. The Library's lease with Mitchells and Butlers came to an end during the pandemic period, making negotiations difficult. Despite the difficult backdrop, the Library was able to secure a new four year lease that will support the Portico's capital development scheme.

During the early part of 2021, the Library continued to use the government's Job Retention Scheme to furlough members of staff. The Library topped up the scheme to ensure all staff received full pay. Operational overheads were cut to support cashflow.

Although the government eased its lockdown measures the Portico continued to operate an online booking system, a one-way system and daily cleaning rota. A book quarantine area was maintained. The Library's Covid-19 Secure assessments

were published online.

THE COLLECTION

Predictably, the pandemic played a disruptive role in managing, conserving, and adding to the collection. For large parts of the year, the Library maintained a book quarantine service for all returning volumes and reduced the amount of physical books purchases in favour of renewing our institutional subscription to PressReader, a digital newspaper and magazine service. The Library added 127 books in total to the permanent and temporary collection. The most read book was John le Carré's *Silverview*.

Due to the lack of space, the Library rarely takes on new archives, but we were thrilled to accept the personal archive of industrial archaeologist Steve Little. Comprising books, pamphlets, maps, newspapers, original architectural drawings, and photographs, the archive gives a fresh insight into the redevelopment of post-industrial Manchester from the perspective of someone deeply involved in preserving the city's heritage.

Despite the handling difficulties caused by Covid, the Library's Collections Care team, led by volunteers Tim Higson and Jim Duff, continued to make repairs, clean, and prepare the Library's collection for events and exhibitions. The pair also expanded their collections care training for volunteers, which has led to six people taking on archive and Library related job positions.

The Library was able to repair 39 volumes through the Portico's popular Adopt-a-

Book scheme. Books restored included Harriet Martineau's *Women's Rights and Duties considered with Relation to their influence on Society and Her Own Condition*, Jane Austen's *Northanger Abbey*, and *The Political Economy of Arts* by John Ruskin.

VOLUNTEERS

Without volunteers, the Library would not be able to operate. They support with the day-to-day running of the Portico, collections care, events, exhibition installs, workshops and research. 2021 saw a jump in the number of volunteers kindly donating their time, both digitally and physically to the Library. The Portico had 24 active volunteers and 4 student placements from the University of Manchester in 2021. Most of the Library's volunteers live in Manchester, but the age makeup is very intergenerational. Over half of the volunteers work full or part time. Six of the volunteers went on to take positions in archives and libraries in the UK and Europe.

STAFFING

In February, Aoife Larkin left the Library after nearly seven years to become the Collection Librarian at Leeds Arts University. Aoife had been a key member of staff during the transition from subscription library to charity and was instrumental in the growing success of our Portico Sadie Massey Awards and other outreach work. Having completed an MA in Preventative Conservation whilst working at the Portico, she had been the Library's Learning and Conservation Manager. Her departure resulted in a review of staff structures.

Following Aoife Larkin's departure, two new part-time roles were created. The first, a Collections and Access Librarian, would be responsible for developing the Library's Collections Development Policy, working closely with the Strategic Development and Book Committee. This two-year appointment is funded by the Palmer Legacy. The second position is for an Events Producer whose responsibilities include devising and delivering a programme of public/member events and private hires. Ruth Estevez took over the day-to-day running of the Portico Sadie Massey Award.

The two new positions were developed in line with the Library's new recruitment strategy and equal opportunities policy, which seek to promote and ensure the Portico is an inclusive, equitable and representative charity. We are passionate that everyone should be treated equitably at the Library and be a welcoming space where good ideas thrive and people are valued.

The Library is very grateful to all the volunteers who have contributed their time and energy to keep the Library running and deliver the public programme. These include: Freddie Hankin, Filine Wagner, Vivien Pencz, Nicole Peeters, Kaya Peters, Ellie Holly, Erika Tucker, Thu Le, Abdulhameed Aldurayhee, Helen Abdul, Alice Hunter Safiya Embashi, Catherine Fraser, Ruth Estevez, Apapat Jai-in Glynn.

Special thanks go to Collections Care volunteer Tim Higson, who has brought the Library on leaps and bounds in how it

conserves and protects its books.

MEMBERSHIP

Membership numbers declined for the second year in a row from 354 to 302. This is largely because of the impact of the pandemic, which forced the Library to close twice and restricted our ability to attract new Members. Lack of confidence in public transport and a growing reluctance to travel into the city also combined to make it a difficult year for membership.

To try and address the decline, a Membership Committee was established

towards the end of 2021. Made up of Library Members, the committee seeks to develop an attractive membership package that will attract new members, especially in areas where membership is underrepresented.

The first initiative was to introduce members social evenings. The first one was held in December and was a great success. These social evenings take place on a quarterly basis and are great addition to the membership package.

5-year membership figures	2017	Inc. Joint	2018	Inc. Joint	2019	Inc. Joint	2020	Inc. Joint	2021	Inc. Joint
<i>Town</i>	87		94		98		72		52	
<i>Joint Town</i>	7	(14)	6	(12)	6	(12)	7	(14)	5	(10)
<i>Country</i>	37		44		45		34		27	
<i>Joint Country</i>	5	(10)	5	(10)	3	(6)	3	(6)	4	(8)
<i>Retired</i>	155		153		149		132		114	
<i>Joint Retired</i>	17	(34)	11	(22)	9	(18)	16	(32)	15	(30)
<i>Young Person/ Student</i>	11		12		26		21		21	
<i>Life Member</i>	3		4		4		4		4	
<i>Honorary</i>	4		7		6		6		5	
<i>Patron</i>	7		7		7		7		7	
Totals	333	(362)	343	(365)	354	(372)	302	(354)	254	(302)

BUILDING

2021 marked the beginning of the redevelopment works at 53-55 Mosely Street, the building adjacent to the Library. The construction works have left the Portico with several legacy issues, relating to damage caused during the construction period affecting the leadwork to the roof, roof glazing and drainage. These issues have been pursued

but are taking considerable time to resolve.

Access to the roof area is needed for inspection and clearance of drainage gullies. The Portico was not designed with safety in mind in this regard and so a strategy has been developed to determine a funding source for contemporary roof access providing a legally compliant system.

In 2021, the Library established its first grouping of environmental/sustainable documents, but it is recognised that it needs an overall policy that will set out our overall strategy. It is our aim to finalise a policy in line with Greater Manchester's Arts Sustainability Team. The House Committee also began to differentiate and discard furniture that is not required or of value in order to provide more space and also to allow the purchase of more suitable furniture for use of the public during events.

FUTURE PLANS

The pandemic continued to force the Portico to divert its strategic gaze away from its capital development plans and instead focus on supporting emergency measures to secure recurrent funding. While frustrating, the temporary adjustment enabled the Library to work with our principle funder, National Lottery Heritage Fund, to make systematic

changes to the Library that would put our capital bid in a better position for submission. These changes included updating our recruitment and equal opportunity policies, investing in our audience development work, capital cost reduction, and beginning the process of clarifying our mission, vision, and values. By the year end we were well advanced on necessary revisions and consultations and are anticipating submitting a successful application during 2022.

During the year, the Library had significant success in attracting external funding to support its non-capital activities and re-emergence from closure. These included grants from the City Council, the Foyle Foundation, the Architectural Heritage Fund and Granada Foundation. These successes were a great credit to the Strategic Development Committee and staff team, and evidence of our growing expertise and profile in this area. They are also evidence of the effectiveness of Charlotte Platt, our fundraiser.



**Artist Charmaine Turner at the launch of Sit Down & Get Out!
The Trouble with 'polite society'**

FINANCIAL REVIEW

The Portico's overall surplus for the year is £39k. This is down from £218k in 2020, however this substantial net surplus resulted from exceptional circumstances, most notably the impact of pandemic emergency grants and the restricted donation from the now dissolved Portico Library Trust (£194,506), which now sits in our reserves. Covid continued to have a dominating influence on the Library's finances in 2021, both in terms of increased income from emergency funding but also reduced levels of income from usual operational activities. As such, the pandemic has made it challenging to assess and compare the Library's operating position with previous years. However, by removing restricted grants that did not impact on day-to-day activities, the Portico had an operating surplus of approx. £18k, a slight decrease from 2020 which stood at £23k.

Total income for 2021 was £433,351, a drop of 16% from 2020, which stood at £518,272. While a significant reduction, the previous year's figure included the Trust's donation and Covid emergency funding from the National Lottery Heritage Fund (£43k) and payments from the government's furlough scheme (£33k). Encouragingly, 2021 saw a growth in trading activities that had been disrupted by Covid closures and endowments from a more diverse portfolio of charitable funding bodies. Recovery was perceptible in many areas of Library trading, with growth in café trading, book sales and digital events. Membership subscriptions remained static at £42k. The Portico also welcomed substantial donations from the

Foyle Foundation (£18k), Arts Council England (£14,750), Dullatur Foundation (£32k), Architectural Heritage Fund (£24,570) Palmer Legacy (£50k) and Zochonis Charitable Trust (£5k). These donations represent an important step change in the way the Library generates income to drive its charitable activities. Over and above the Trust's exceptional donation in 2020, we still saw a significant increase in charitable donations and grant income of £110k in 2021. Investment income has declined in 2021, which exclusively includes rental income, as a result of a less favourable lease signed with the downstairs tenant. The Library also continued to receive sustained support from Manchester City Council (£35,980) to aid the Portico's recovery from Covid.

The overall costs of operating the Library increased from £299,551 to £394,193. This increase reflects the growth of in-library activities after the openings of the Portico after Covid closures and the additional costs to support the delivery of the Portico Prize. The return of events and exhibitions in the Library, including the reopening of the café, resulted in higher direct costs and a return to normal uses of energy. The Library's investment in digital services and activities, such as PressReader, Zoom and new devices, also increased from £2,373 to £11,606. Other notable increases in expenditure were public relations and communication costs for the Portico Prize and direct costs to deliver our charitable activities for our funders. This includes an increase of £66k for charitable consultancy fees.

RESERVES POLICY

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities and to meet the following requirements: -

- safeguarding the Charity's service commitment in the event of delays in receipt of grants or other income
- providing a financial cushion against risk and future uncertainties
- resourcing the research and development of services and initiatives

To this end, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained. The Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is controlled by its governing document (Articles of Association), a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

CHARITY CONSTITUTION

The Portico Library and Newsroom Limited is constituted under the Companies Act 2006 and is a registered charity, number 1143639. The company was incorporated in January 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

KEY MANAGEMENT REMUNERATION

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

APPOINTMENT AND RETIREMENT OF TRUSTEES

Trustees other than the Chair, Treasurer and Secretary serve for three years before retiring by rotation but are eligible for immediate re-election for two further three-year terms. Each year, a Trustee Recruitment Group appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and determines appropriate timescale and the details for advertising any vacancies. The Trustee Recruitment Group interviews those candidates most closely matching the requirements before recommending to the Board of Trustees the suitable candidate(s) to go forward for election by members at the AGM. The Trustee Recruitment Group includes a non-trustee member of the Library with specialist skills

and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chair and other Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Portico Library and Newsroom for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

The auditors, BTMR Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the Board of Trustees on 25 October 2022 and signed on its behalf by:



Ms K A Graham - Secretary

REPORT OF THE INDEPENDENT AUDITORS

OPINION

We have audited the financial statements of The Portico Library and Newsroom (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statement:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed

to detect material misstatements.

The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;

- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

USES OF OUR REPORT

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and

the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Date: 27/10/22

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	94,771	159,656	254,427	337,920
Other trading activities	3	51,108	-	51,108	29,882
Investment income	4	90,856	-	90,856	95,869
Other income		36,960	-	39,960	54,601
Total		273,695	158,656	433,351	518,272
EXPENDITURE ON					
Raising funds	5	72,406	19,732	92,138	92,748
Charitable activities					
Charitable	6	201,898	100,157	302,055	206,803
Total		274,304	119,889	394,193	299,551
NET INCOME (EXPENDITURE)					
Transfers between funds	17	(609)	39,767	39,158	218,721
		46,395	(46,395)	-	-
Net movement in funds		45,786	(6,628)	39,158	218,721
RECONCILIATION OF FUNDS					
Total funds brought forward		7,302,557	297,240	7,599,797	7,381,076
TOTAL FUNDS CARRIED FORWARD		7,348,343	290,612	7,628,955	7,599,797

The notes form part of these financial statements

BALANCE SHEET

for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	12	6,124,691	-	6,124,691	6,149,522
Heritage assets	13	1,059,000	-	1,059,000	1,059,000
		7,183,691	-	7,183,691	7,208,522
CURRENT ASSETS					
Stocks	14	600	-	600	489
Debtors	15	40,335	-	40,335	30,184
		192,128	290,612	482,740	401,185
		233,063	290,612	523,675	157,328
CREDITORS					
Amounts falling due within one year	16	(68,411)	-	(68,411)	(40,583)
NET CURRENT ASSETS		164,652	290,612	455,264	391,275
TOTAL ASSETS LESS CURRENT LIABILITIES		7,348,343	290,612	7,638,955	7,599,797
NET ASSETS		7,348,343	290,612	7,638,955	7,599,797
FUNDS					
17					
Unrestricted funds					
General fund				7,283,967	7,300,310
Designated funds				64,376	2,247
				7,348,343	7,302,557
Restricted funds					
Restricted fund				290,612	217,240
TOTAL FUNDS				7,638,955	7,599,797

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the

requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2022 and were signed on its behalf by:



L. M. Allan - Trustee



K. Phillips - Trustee

CASH FLOW STATEMENT

for the year ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	87,895	253,078
Net cash provided by/(used in) operating activities		87,895	253,078
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,340)	(160)
Interest received		(6,340)	(160)
Net cash used in investing activities		(6,340)	(3,771)
Change in cash and cash equivalents in the reporting period		81,555	252,918
Cash and cash equivalents at the beginning of the reporting period		401,185	148,267
Cash and cash equivalents at the end of the reporting period		482,740	401,185

The notes form part of these financial statements

NOTES ON THE CASH FLOW STATEMENT

for the year ended 31 December 2021

1. RECONCILIATION OF NET INCOME(EXPENDITURE) TO NET CASH FLOW FROM OPERATING

	31.12.21	31.12.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	39,158	218,721
Adjustments for:		
Depreciation charges	31,171	37,380
Decrease/(increase) in stocks	(111)	253
Increase in debtors	(10,151)	(21,864)
Increase in creditors	27,828	18,588
Net cash provided by/(used in) operations	87,895	253,078

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash Flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	401,185	81,555	482,740
	401,185	81,555	482,740
Total	401,185	81,555	482,740

NOTES TO THE FINANCIAL STATEMENT

for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not depreciated
Plant and machinery	-	20% on reducing balance
Fixtures and fittings	-	20% on reducing balance
Computer equipment	-	20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	5,028	2,731
Gift aid	19,900	8,076
Subscriptions	41,808	42,614
Portico Library Trust	-	194,506
Adopt a Book	4,155	1,993
MMU Portico Prize donation	-	5,000
Sadie Massey project	32,000	35,000
National Lottery Heritage Fund	-	43,000
Zochonis Games Exhibition fund	-	5,000
Covid Contingency Fund	17,524	-
Foyle Foundation	18,000	-
Polite Exhibition	9,810	-
Project Line	6,357	-
Zochonis 2021 Poetry	5,000	-
Arts Council	13,275	-
Palmer Legacy	50,000	-
Architectural Heritage Fund	31,570	-
	254,427	337,920

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Lettings and events	19,092	12,075
Gallery exhibitions	3,040	3,725
Catering income	13,893	6,774
Books and periodicals sales	5,082	3,793
Advertising income	500	417
Other income	5,125	1,900
Photocopying income	68	30
Prize entry fees income	4,308	1,168
	51,108	29,882

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rent received	90,856	95,869

5. RAISING FUNDS

Other trading activity

	31.12.21	31.12.20
	£	£
Staff costs	46,966	65,047
Catering costs	9,359	3,539
Books and periodicals	8,074	8,876
Event costs	7,877	3,178
Gallery costs	8,122	1,315
Prize entry fees	-	1,590
Workshop costs	-	3,778
Exhibition costs	7,944	2,989
Judges fees	-	2,436
Support costs	3,796	-
	92,138	92,748

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 8)	Totals
	£	£	£
Charitable	175,601	126,454	302,055

7. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
	-	15,001

8. SUPPORT COSTS

	Management	Finances	Information technology	Governance costs	Totals
	£	£	£	£	£
Other trading activities	188	-	1,608	2,000	3,796
Charitable	67,184	155	9,908	49,117	126,454
	67,372	155	11,606	51,117	130,250

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting)

	31.12.21	31.12.20
	£	£
Auditors' remuneration	500	500
Depreciation - owned assets	31,171	37,381

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2020.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2020.

11. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	115,511	127,178
Social security costs	5,219	5,060
Other pension costs	2,237	2,439
	122,967	134,677

The average monthly number of employees during the year was as follows

	31.12.21	31.12.20
	6	6

No employees received emoluments in excess of £60,000

12. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 January 2021	6,000,000	3	228,538	5,237	6,233,778
Additions	-	-	5,645	695	160
At 31 December 2021	6,000,000	2	234,183	5,932	6,240,118
DEPRECIATION					
At 1 January 2021	-	1	82,374	1,881	84,256
Charges for year	-	-	30,361	810	31,171
At 31 December 2020	-	1	112,735	2,691	115,427
NET BOOK VALUE					
At 31 December 2021	6,000,000	2	121,448	3,241	6,124,691
At 31 December 2020	6,000,000	2	146,164	3,358	6,149,522

13. HERITAGE ASSETS

	Total
	£
MARKET VALUE	
At 1 January 2021 and 31 December 2021	1,059,000

NET BOOK VALUE

At 31 December 2021

1,059,000

At 31 December 2020

1,059,000**14. STOCKS**

	31.12.21	31.12.20
	£	£
Finished goods	600	489

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	14,998	23,561
Other debtors	-	2,568
VAT	3,189	843
Prepayments and accrued income	22,148	3,212
	40,335	30,184

16. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	4,038	5,970
Disputed rent	17,500	-
Accruals and deferred income	46,873	34,613
	68,411	40,583

17. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	7,300,310	(16,343)	-	7,283,967
Designated fund	2,247	15,734	46,395	64,376
	7,302,557	(609)	46,395	7,348,343
Restricted funds				
Restricted fund	297,240	39,767	(46,395)	290,612
TOTAL FUNDS	7,599,797	39,158	-	7,638,955

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	245,505	(261,848)	(16,343)
Designated funds	28,190	(12,456)	15,734
	239,052	(262,196)	(609)
Restricted funds			
Restricted fund	159,656	(119,889)	39,767
TOTAL FUNDS	433,351	(394,193)	39,158

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	7,302,911	4,977	(7,578)	7,300,310
Designated funds	6,400	(28,121)	23,968	2,247
	7,309,311	(23,144)	16,390	7,302,577
Restricted funds				
Restricted fund	71,765	241,865	(16,390)	297,240
TOTAL FUNDS	7,381,076	218,721	-	7,599,797

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	232,883	(227,906)	4,977
Designated funds	6,170	(34,291)	(28,121)
	239,053	(262,197)	(23,144)
Restricted funds			
Restricted fund	279,219	(37,354)	241,865
TOTAL FUNDS	518,272	(299,551)	218,272

MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	7,302,911	(11,366)	(7,578)	7,283,967
Designated funds	6,400	(12,387)	70,363	64,376
	7,309,311	(23,753)	62,785	7,348,343
Restricted funds				
Restricted fund	71,765	281,632	(62,785)	290,612
TOTAL FUNDS	7,381,076	257,879	-	7,638,955

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	478,388	(489,754)	(11,366)
Designated funds	34,360	(46,747)	(12,387)
	512,748	(536,501)	(23,753)
Restricted funds			
Restricted fund	438,875	(157,243)	281,632
TOTAL FUNDS	951,623	(693,744)	257,879

18. RELATED PARTY DISCLOSURE

There were no related party transactions for the year ended 31 December 2021.

19. LIMITED BY GUARANTEE

The charitable company is limited by guarantee and the liability of the members is limited. Every proprietor of the charitable company promises, if the charitable company is dissolved while he or she or it is a proprietor or within twelve months after he or she or it ceases to be a proprietor, to contribute such sum (not exceeding £1) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charitable company incurred before he or she or it ceased to be a proprietor, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributors among themselves.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

	31.12.21	31.12.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,028	2,731
Gift aid	19,900	8,076
Subscriptions	41,808	42,614
Portico Library Trust	-	194,506
Adopt a book	4,155	1,993
MMU Portico Prize donation	-	5,000
Sadie Massey project	32,000	35,000
National Lottery Heritage Fund	-	43,000
Zochonis Games Exhibition fund	-	5,000
Covid Contingency Fund	17,524	-
Foyle Foundation	18,000	-
Zochonis Polite Exhibition	9,810	-
Project Line	6,357	-
Zochonis Poetry 2021	5,000	-
Arts Council	13,275	-
Palmer Legacy	50,000	-
Architectural Heritage Fund	31,570	-
	254,427	337,920
Other trading activities		
Lettings and events	19,092	12,075
Gallery exhibitions	3,040	3,725
Catering income	13,893	6,774
Books and periodicals sales	5,082	3,793
Advertising income	500	417
Other income	5,125	1,900
Photocopying income	68	30
Prize entry fees income	4,308	1,168
	51,108	29,882
	£	£
Investment income		
Rent received	90,856	95,869
Other income		
Government Coronavirus Grants	35,260	31,600
Coronavirus Job Retention Scheme	1,700	23,001
	36,960	54,601
Total incoming resources	433,351	518,272

EXPENDITURE

	31.12.21	31.12.20
	£	£
Other trading activities		
Brough forward	64,966	65,047
Catering costs	9,359	3,539
Books and periodicals	8,074	8,876
Event costs	7,877	3,178
Gallery costs	8,122	1,315
Prize entry fees	-	1,590
Workshop costs	-	3,778
Exhibition costs	7,944	2,989
Judges fees	-	2,436
	<hr/>	<hr/>
	88,342	92,748
Charitable activities		
Wages	69,914	64,798
Social security	3,850	2,393
Pensions	2,237	2,439
Sundries	1,709	3,694
Charitable consultancy fees	66,720	-
Fixtures and fittings	30,362	36,541
Computer equipment	809	839
Grants to individuals	-	15,001
	<hr/>	<hr/>
	175,601	125,705
Support costs		
Management		
Rates and water	1,143	1,128
Insurance	14,555	12,478
Light and heat	7,322	4,982
Telephone	1,077	1,026
Postage and stationery	3,575	2,054
Advertising and PR	10,144	2,889
Cleaning and sundries	7,471	5,478
Computer costs	9,893	3,131
Room hire	2,233	2,518
Staff training	4,370	158
Subscriptions	5,276	3,834
Travel costs	311	755
	<hr/>	<hr/>
	67,372	40,431
Finance		
Bank charges	155	505
Information technology		
Repairs and renewals	11,606	2,373
Governance costs		
Auditors' remuneration	500	500
Distributive funding	29,808	-

Accountancy and legal fees	20,809	37,289
	51,117	37,789
Total resources expended	394,193	299,551
Net income/(expenditure)	39,158	218,721

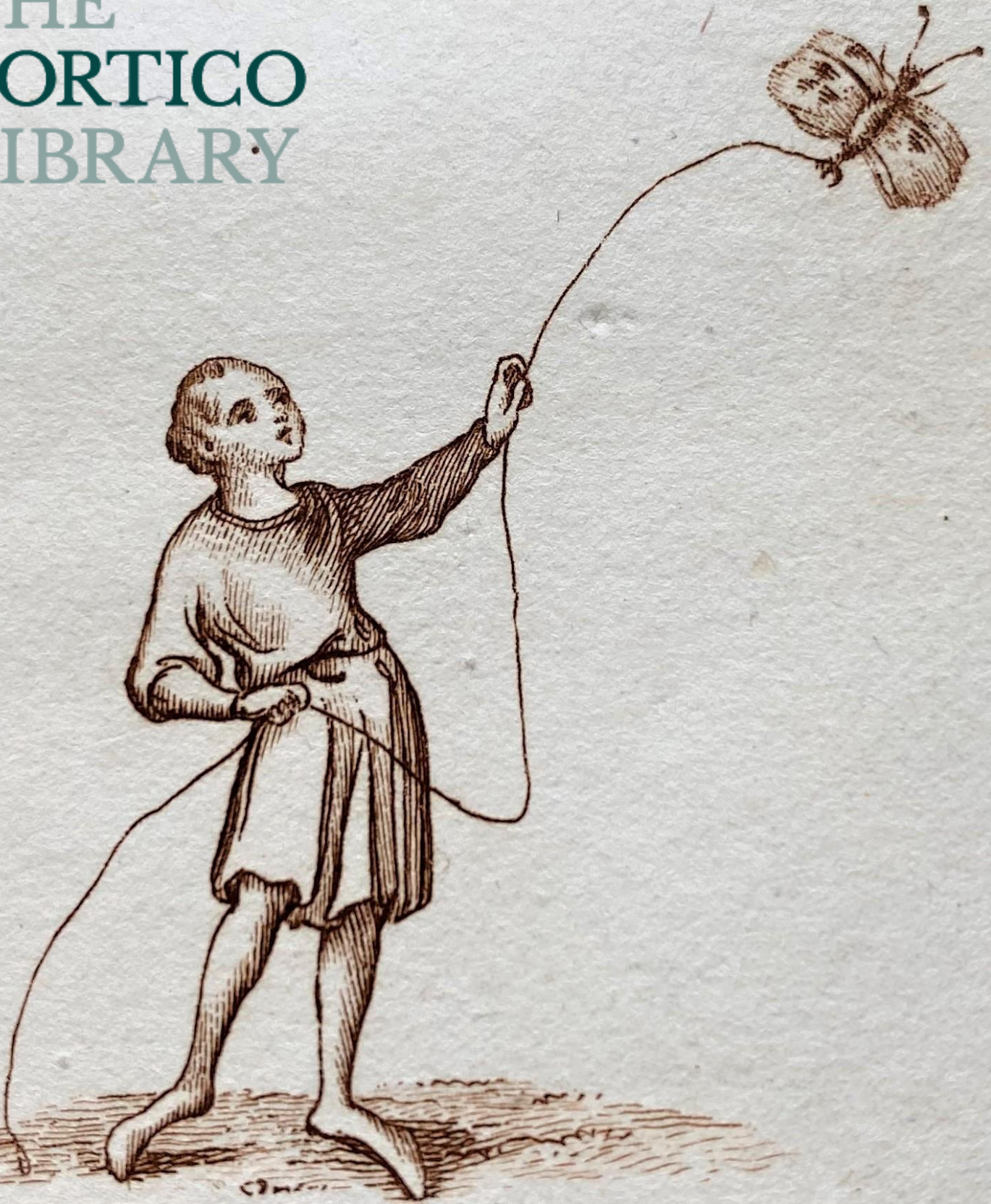
This page does not form part of the statutory financial statement

THE PORTICO LIBRARY AND NEWSROOM

England & Wales - Charity number 1143639

Accounts

THE
PORTICO
LIBRARY



Annual Report and Accounts 2020

Cover image: Joseph Strutt, *The sports and pastimes of the people of England*, London, 1830. Image used as part of the Portico Library's Fun & Games exhibition (Nov 2020 – Jun 2021).

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ADMINISTRATIVE INFORMATION

Charity Name	The Portico Library and Newsroom
Registered office and principle place of business	57 Mosley Street, Manchester, M2 3HY
Charity Registration Number	1143639
Company Registration Number	07499984

TRUSTEES

Chair

Mrs Lynne M. Allan

Company Secretary

Ms Kathryn A. Graham

Other Trustees

Mrs Janet R. Allan MBE

Dr Dorothy J. Clayton (Chair Book Committee)

Dr Anthony P Donajrodzki (Chair Strategic Development Committee)

Mr John Greenwood

Dr Reinmar Hager

Mr Steve Slack (Chair Public Programme Committee)

Dr John L. P. Tiplady (Chair Equity and Representation Action Group)

Mr Michael J. Townsend

Mr Mark S. Watson (Resigned 30/9/20)

Mr John Carpenter (Appointed 30/9/20) (Chair House Committee)

Mr Ken Phillips (Appointed 30/9/20) (Chair Finance and Resources Committee)

STAFF

Librarian

Dr Thom E. Keep

Learning and Conservation Manager

Ms Aoife J. Larkin

Exhibitions and Programmes Curator

Mr James Moss

Administrative Assistant

Mrs Michelle Hill

Portico Prize and Communications Officer

Ms Sarah Hill

Kitchen Manager

Mr Joe Fenn

Kitchen Assistant

Ms Tracey Edwards

ADVISORS

Bankers

Cooperative Bank, 70-72 Cross Street,
Manchester, M2 4JG

Auditors

BTMR Ltd, Century Buildings, 14 St
Mary's Parsonage, Manchester, M3 2DF

Solicitors

Brabners LLP, 55 Kings Street,
Manchester, M2 4LQ

INTRODUCTION FROM THE CHAIR



What 2020 and 2021 taught us at The Portico Library, and the world at large, is how precarious and precious life is. It has also demonstrated how nimble-footed the governance and staff team have had to be in order to survive. Our minutes for January 2020 are, in retrospect, blissfully unaware of what was to follow and reflect our optimism for the future. We were planning the submission of our Expression of Interest to the Lottery Heritage Fund, ready to get on with the next exciting phase of the Portico's development plan having successfully completed a Resilient Heritage Project. Despite everything that has happened the Library has continued with its strategic objectives, which include the custodianship of our heritage building and special collection, stimulating and supporting research of all kinds, engaging all with memorable cultural experiences and inspiring young people and learners of all ages. Our public benefit has grown in the context of an urgent regional and national task of recovery and renewal.

Before the pandemic took hold and lockdown was announced we were able to hold the most successful Portico Prize since it was established in 1985. This

unique prize, which celebrates Northern writing, reached new audiences and readers, generating considerable public interest and an impressive list of book entries.

The Prize ceremony took place in January 2020 and was jointly held between The Bank pub and the Portico Library, reuniting the building for the first time in 100 years. The idea was a brilliant one, with the additional benefit of helping attendees visualizing a reconnected space. The event was sold out and a huge success largely due to all the hard work and press coverage organised by our Portico Prize and Communications Officer, Sarah Hill.

By March, Covid-19 had struck and in accordance with the Government directive we temporarily closed our doors to the public and members. All staff worked from home and all meetings were held virtually by electronic means. The closure of the Library expedited the creation of the Portico's online services and gave time to focus on governance work. The legacy of what was accomplished and created will be built

into our National Lottery Heritage Fund bid.

The Portico is often described as a family and the hardest part of the pandemic was that family life was disrupted both inside and outside the Library. Members remained generous in their support and Trustees and Committee members generous with their time. We met regularly online to support our hardworking Librarian, staff and members through this unprecedented situation. Through our public programme we informed and delighted audiences through digital events such as *'What it is to be here: Colonisation and Resistance'* which was ably conceived and created by Dr Helen Idle and our very own Exhibition and Programmes Curator, James Moss. One of the highlights being a live conversation with Director of Ngaanyatjarra Pitjantjatjara Yankunytjatjara Women's Council and a traditional owner of Uluru-KataTjuta National Park, Rene Kulitja. Through events like this we found new ways to bring the Library to those who could no longer visit in person.

One of the Library's key objectives is to create a welcoming and inclusive library that represent Manchester's communities and is accessible to all and this work has been led by our Equity and Representation Action Group, which is chaired by Trustee John Tiplady. This important work looks to tackle vital questions of representation in our governance and staff. We are looking at making our services and spaces more inclusive and have debated the way we explain the origins and legacies of Library and its collection. Staff, Trustees, members, volunteers and the public have

engaged in challenging conversations about the change needed to improve the experience of those working in and enjoying the Library. We are developing an Equity and Representation action plan which will reflect our values as well as our belief that libraries can be powerful sources of social cohesion in the post-pandemic era.

It was with great sadness that the death of Book Committee member Jennifer Palmer was announced in 2020. Jennifer's husband, Stuart advised that 'The Portico was one of the joys of her life'. Stuart took on Jennifer's membership, but also made a very generous donation to the Library which he and Jennifer had discussed in the weeks leading up to her death. Their donation has allowed the following projects to come to fruition.

1. A substantial contribution to the 2021 Portico Prize
2. The appointment of a Collections and Access Librarian
3. The funding of the Portico Palmer Crime Lecture (a 5-year event programme that will showcase a high-profile crime writer delivering an annual lecture)

We are immensely grateful for this charitable bequest.

Trustee Mark Watson resigned after many years' service as a Main Committee and Board member. We are very grateful for the contribution he has made. Although Mark was a Geology graduate, he is much more known and appreciated as an architectural photographer and conservation champion. He has given devoted service to the Portico as a property Trustee and as a Director of the new charity. Two new directors were appointed although both have been

stalwart members for several years. Ken Phillips, Chair of the dissolved Portico Library Trust and John Carpenter, now Chair of the House Committee.

I know that all the Trustees, old and new, would wish to record their thanks for the work of Dr Thom Keep and all his team in highly unusual and testing circumstances. They demonstrated energy, imagination and an extraordinary commitment to the Library. They, more than anything else, is what has kept us afloat.

In January 2020, the Library established a Governance Action Group to discuss the changing needs of our charity going forward. As a charity we are responsible to a wider group of people than hitherto and therefore it is recognized that it is necessary to update our governance structure and redefine the remit of our subcommittees. The archaic nature of our governance has charm and resilience, but it was collectively agreed that it needed updating if our charity is to survive and flourish. Under our original Rules and Articles, the Officers of the Library in the form of the Chair, Treasurer and Secretary have formal executive responsibility of the Library, although the Chairs of the committees help diffuse responsibility. As Chair, I have always seen my role as a facilitator and promoted the diffusion of responsibility and see this as key to the growth and success of the new charity. The Group has met regularly and reviewed other Library governance set-ups as well as attending webinars and training sessions with a view to adopting good practice. Amongst the practices we wish to adopt is a 'Young Person' scheme (whereby a volunteer joins the Board as an observer) and to expand the Board of directors from 12 to 16. This latter change

will be put to the membership at the AGM in November 2021.

The Portico Trust, in place for many years, was dissolved in 2020 and its assets transferred to the Library. Similarly, the Portico's Property Trustees signed the required paperwork to transfer ownership of the building and books from the Trust back to the Library. Recently, we learnt that the formalities are completed and ownership is registered with the Land Registry. Kathryn Graham, our Secretary, is to be thanked for all her help and support in achieving this. Volunteer Ellie Holly must also be thanked for discovering the vital document in the Portico's archival papers that enabled registration.

Much of 2020 was devoted to raising emergency funding and our Strategic Development Committee, led by Trustee Tony Donajgrodzki, has become adept at making grant applications. There has been a great deal of success, including a £43,000 Heritage Emergency grant from NLHF. Manchester City Council supported the Portico throughout 2020 through rates relief and we received £25,000 as part of their Retail and Hospitality fund. In addition to the support of national funders, we received charitable donations from the membership that have been vital to the Portico, particularly as an organisation that receives no regular public funding and is reliant on its own fundraising efforts.

And so, after an exceptional period, which tested us to the limit, but for which everyone - Trustees, staff, volunteers, members, and the public - rose to the challenge, thank you all. We look forward with great confidence.

Lynne Allan

INTRODUCTION FROM THE LIBRARIAN



The past year has been one of the most remarkable in the Library's two hundred year history. Covid closures and subsequent rebuilding process have ushered in a new era for the Portico. There have been disappointments, but as the achievements set out in this report demonstrate, there have been many highlights too. It's a testament to all those who are part of the Portico community that we have been able to keep the lights on, maintain a membership service, and deliver such a fantastic public programme.

One of the focal points of the Library's Covid response was to change how we communicate. Through a successful application to the National Lottery Heritage Fund, we were able to redesign our website with accessibility at its core and space to promote the Library's collection, membership and public programme. The new website launched in early 2021 and now includes an online membership portal where users can read newspapers and magazines and build interest groups through forums.

Connected to the Library's new website was the transition to digital events and exhibitions. Crash-courses in Zoom webinars led to a series of successful

online events on the extraordinary origins of chess, the life of Giovanni Belzoni and a conversation with Uluru custodian Rene Kulitja where she spoke about the colonisation of her people and language. The latter contributed to *What it is to be here: Colonisation and resistance*, one of two digital exhibitions created by the Portico during the pandemic period. The exhibition brought to the fore the connections between Portico proprietors, the Industrial Revolution, British empire-building, and colonial expansion, as well as helping us to consider how the process of colonisation and First Nations people's resistance to it continue to this day.

At the heart of the Library's work during this period has been its commitment towards creating a welcoming and inclusive Portico that represents Manchester's communities and that's accessible to all. The Library is currently embarking on ambitious development plans and key to this work has been the creation of a new Equity and Representation Action Group. Through the guidance of this group, the Library looks to build and shape a library and wider cultural sector that represents and

serves its communities in Manchester and beyond.

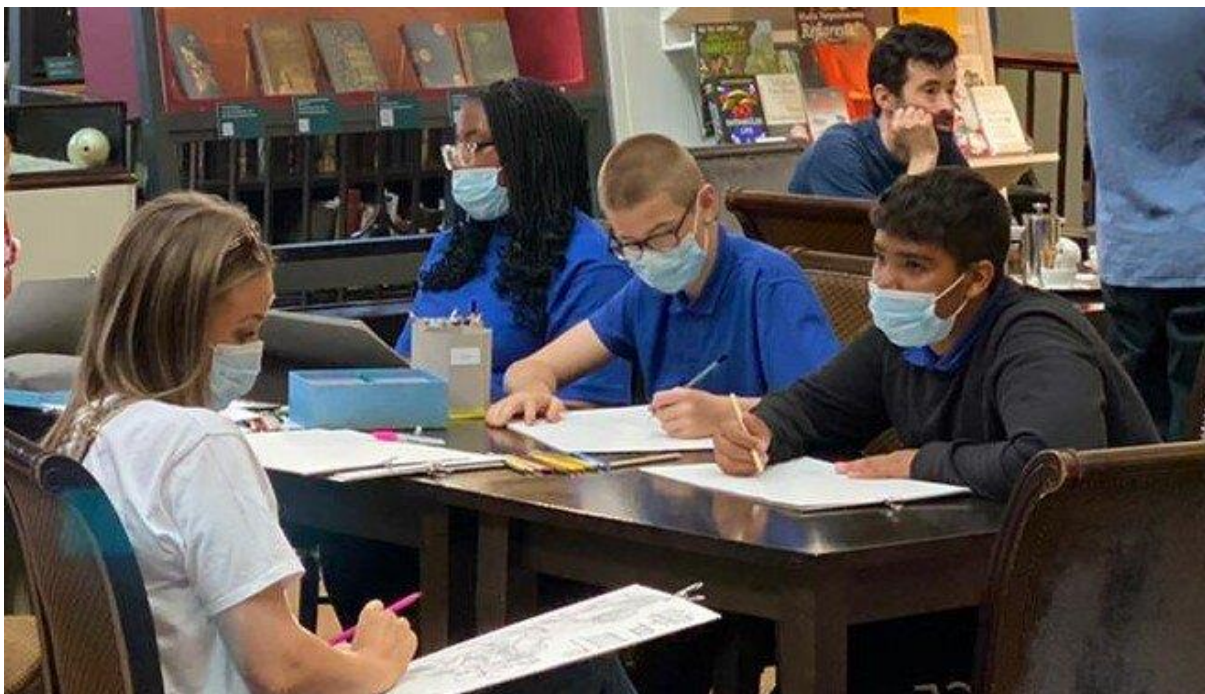
Despite the challenges posed by the pandemic, the Portico was still able to relaunch the Portico Prize and deliver the Portico Sadie Massey Awards (PSMA) for young readers and writers. Literature and learning form a core part of the Library's activities and help us to connect with our local communities. In 2020, the PSMA received hundreds of creative writing submissions from over fifty schools from around the country, creating a direct link between the Portico's historic collection and young people. Much credit goes to Ruth Estevez and Aoife Larkin for processing such a substantial number of submissions during the first week of the national lockdown.

The Portico team has been nothing short of remarkable during the past 12 months.

The staff, volunteers, Trustees and committees have provided unwavering support, guidance and versatility. I will be forever grateful for their commitment to the Library, which has enabled the Portico to thrive and battle the impact of the pandemic

Finally, I would like to say a huge thank you to all the members, donors, partners and the public for their continued support during this difficult year. Whether it was renewing a subscription, attending an event, donating via the website or referring us to a friend, your help has enabled the Library to remain open as an important resource for Manchester and the wider cultural community. Thank you.

Thom Keep



The Portico Sadie Massey Awards

ACHIEVEMENTS

PORTICO PRIZE

The 2020 Portico Prize, delivered in partnership with Manchester Metropolitan University (Man Met), came to a captivating conclusion in January with Jessica Andrews being crowned the winner with her debut novel *Saltwater*. Chair of the judges, Simon Savage, said: “*Saltwater* shows the ‘spirit of the North’ is diverse and multifaceted. The North is not just around us, or a particular location to visit – but a place within us. It’s something we take with us when we set out to find our space in the world and when we spread Northern stoicism, joy, grit, humour and hope wherever we go. *Saltwater* celebrates all this in a powerful, provocative and poignant tale.” Jessica took home the £10,000 award as well as a unique trophy created by Venture Arts ceramicist Barry Finan.

The 2020 Prize underwent a successful restructure, key to which was the introduction of the Society of Readers and Writers whose role was to select the longlist. This new inclusion was coupled with the refining of the Prize to just a single award and changing the parameters of the judging criteria to reward the best book that evoked the spirit of the North.

A strategic communications approach was taken to reach the widest public audience possible. This included a coordinated media campaign led by public relations consultant Jane Acton and the creation of a curated series of events – *Rewriting the North*. Developed in partnership with Man Met, this series drove public conversation

about northern literature. It culminated in a sell-out shortlist event held at the university in January 2020.

On Sunday 12 January, the Observer, ran a front-page feature in their New Review supplement. This eight-page spread set the tone for the winner’s announcement and spearheaded the discussion about Northern writing and writers. It led to features with The Guardian, BBC Radio 4 Front Row, BBC website homepage, BBC Radio 4 Today, two Press Association stories, and a Guardian interview with Jessica Andrews.

The Prize was celebrated by the media, writers, readers, and the publishing industry, making a firm mark on the national book prize landscape and has returned for 2021-22.

GETTING BETTER EXHIBITION

In 2020, the Portico Library’s public programme focused on producing a smaller number of projects but including a greater number and broader range of contributors and participants. This began with an ambitious free exhibition and events series on mental and emotional health and welfare featuring 50 local and international artists titled *Talking Sense: The changing vocabulary of mind and brain*. The accompanying event, *Getting Better*, was a public discussion with people who have experienced mental health services, and was fully booked and overwhelmingly popular. Many of the participants requested repeat or follow up events with a similar format. The first

lockdown forced early closure of Talking Sense, at which point the Library responded by creating an online version of the exhibition that included every artwork, book, and interpretation label, plus links to associated materials elsewhere on the website.

WHAT IT IS TO BE HERE EXHIBITION

Although planned as a physical exhibition, What it is to be here: Colonisation and resistance, was quickly adapted and redesigned to open as an online-only project in time to coincide with the 250th anniversary of the first arrival on Gweagal shores of British travellers in 1770. This display shared important items from the Library's collection, interpreted from the perspectives of people with lived experience of their impact, and was created in partnership with Rene Kulitja from the Ngaanyatjarra, Pitjantjatjara and Yankunytjatjara Women's Council; the Australian Institute of Aboriginal and Torres Strait Islander Studies; Manchester Museum; Dr Helen Idle from the Menzies Centre for Australian Studies; and the Library's Curator James Moss.

When the Library reopened in September, we were able to install an adapted physical version of the display to share with in-person visitors, which was quickly discovered and incorporated into undergraduate and postgraduate teaching materials by the University of Sheffield's Conflict, Cultures and (De)Colonisation unit and the University of South Australia's Education Futures course on social inclusion. The exhibition was also cited as exemplary in the 2021 Journal of Museum Ethnography and sparked productive conversations around future programming with the Library's

researchers and partners.

WEBSITE INNOVATION AND CONNECTING WITH AUDIENCES

During the summer, the Library created several new online areas of public programming including the illustrated articles series Off the Shelf, examining books from the collection through the eyes of artists, writers, historians, staff and volunteers; the Activities page, with games, quizzes, and creative ideas to encourage family interaction and learning during and beyond lockdown; and a collection of videos on YouTube, which have so far been viewed over 25,000 times.

In 2020, the Portico's website welcomed over 37,365 unique visitors (a 37% rise in the same period in 2019) who visited 118,312 pages. Our social media presence has a combined following of 15,315 and our mailing list has around 3,000 subscribers, on average attracting around 30% more engagements than industry averages.

EVENTS

Forming an essential part of the charity's broader public programme, the Portico's events programme began with sold out book-binding workshops and a LGBTQ+ history talk from Jill Liddington on Anne Lister's diaries inside the Library.

Mirroring the exhibition programme's transition to digital, the events, arranged by Aoife Larkin, were delivered online through Zoom and included tarot card creative writing workshops; an in-depth conversation with Portico Prize winner Jessica Andrews; a historical fiction workshop with Sophie Parks; and the

premiere of Ugandan dance expert Aminah Namakula's Kiganda film that was made specially for the Portico.

A major highlight was arranged with MACFEST Muslim Arts & Culture Festival on the Indian, Persian and Arab roots of the world's most famous game of strategy, chess. Hosted by the British Museum's Sushma Jansari and Irving Finkel, the event was a huge success and has now been viewed over 23,000 times.

FUN AND GAMES EXHIBITION

The finale of the 2020 season was an exhibition and events programme called *Fun & Games: Playtime past & present*, which was designed with both in-person and online interactive elements including a 'choose your own' route through the books and artworks on the website and a back-lit shadow puppet display in the Library, created by local school children and the Library's freelance exhibitions and events assistant Apapat Glynn. This programme incorporated works by artists Birungi Kawooya, Bob Bicknell-Knight, Danielle Brathwaite-Shirley, Gray Wielebinski, Hope Strickland and Polly Tayarachakul.

THE PORTICO QUARTERLY GOES DIGITAL

The Quarterly news and listings booklet continued to be refined in the first two quarters of 2020 before becoming a digital publication with clickable links and moving imagery. Edited by Sarah Hill and designed by Birthday Studios, the new hybrid Quarterly attracted new audiences to the Library's activities while keeping in touch with those who missed visiting the Portico. Notable highlights included Dr Esther Gomez-Sierra's Library Treasures

article on Don Quixote at the Portico; Aoife Larkin's Irish tour of the collection; and Sarah Hill's Anatomy of a Book, which asked readers to consider how you know your yapped edges from your dirty proofs? When is a book said to be slightly foxed or off its feet? And how big is an elephant folio?

PORTICO SADIE MASSEY AWARDS BREAKS SUBMISSION RECORD

Although the Award's submission deadline coincided with the first national lockdown, the Library was able to quickly adapt, processing almost 600 entries from school aged children across the UK – the highest number recorded. An online ceremony to celebrate the year's competition winners was arranged by Award's co-ordinator Ruth Estevez. Pupils, families and teachers from across the North tuned in for videos and words from the judges and workshop leaders. The feedback we received from all participants was overwhelming, with many expressing gratitude and relief that the competitions were not cancelled. Some of the digital adaptations made to workshop delivery and prizes have proved so popular that we aim to carry them forward.

WORKING WITH PUPIL REFERRAL UNITS

The Library completed important work and developed a deeper and richer relationship with Manchester Secondary Pupil Referral Units as part of the Portico Sadie Massey Awards. This work was supported by funding from The Grocer's Fund, which sought to support the development of vulnerable young people who require additional support with their emotional and learning development. This great work would not have been possible

with the expertise and guidance of Janet Fitzgerald.

AUDIENCE DEVELOPMENT WORK

Towards the end of 2020, the Library embarked on its first major piece of audience research, inviting members and non-members alike to give us feedback on our public offer and general activities via an online survey. The results of this first survey are a useful reminder not only of what people value about the Portico, but also provide useful pointers for our planning in the future.

DEVELOPING THE COLLECTION

The Portico's collection remains at the heart of the charity's activities, feeding the Library's exhibitions, events programmes, educational work and development plan. The Library continues to add to its collection and invest in the expansion of its services. While the cataloguing process has been put on hold until the new Collections and Access Librarian is in post, the Portico was able to add 55 new books to the Temporary Collection and acquire a fantastic local history archive through a donation by Manchester historian and building conservator Steve Little.

Steve's generous donation consisted of over 300 items, of which approximately two thirds are books. Perhaps the most fascinating items are Steve's professional survey reports on various buildings and districts in and around central Manchester, produced for a variety of purposes over the course of three decades. In addition, there is a wide variety of other items including local history pamphlets, tourist flyers,

telephone directories, and more, all of which will enrich the Portico's already extensive local history collection.

Alongside the Library's printed and archival collections, the Portico significantly enhanced its digital offering by adding PressReader to its list of services. PressReader gives members the chance to read over seven thousand publications, including daily newspapers and magazines.

2020 also marked the beginning of the Library's efforts to write a Collections Policy fit for today's world. Guided by former Librarian Janet Allan and Chair of Book Committee Dorothy Clayton, several sections of the policy have been drafted and will be completed by the new Collections and Access Librarian.

ADOPT-A-BOOK

Despite limited access to the collection during lockdowns, 30 volumes were restored in 2020 with £4,437 being received in donations to enable this to happen. Adoptions included Charles Fellow's *An Account of Discoveries in Lycia* (1840) and Robert Lyall's *The Character of the Russians* (1823). All were restored by bookbinders Downie Allison and Downie. The process of adopting a book and restoring it for future generations creates a strong connection between Manchester's communities and the Library's collection.

CONSERVATION AND COLLECTIONS CARE

The Portico has made huge strides in caring for its collection. This is due largely to the efforts of Tim Higson, an

experienced conservator and book binder who has been a Portico volunteer since his retirement as Senior Conservation Officer at the John Rylands Library. Working closely with Aoife Larkin, they have recruited volunteers to help look after the material condition of the Portico's books, archives, paintings and other artefacts. During 2020, the team have cleaned a quarter of the Reading Room's books and repaired 122 books.

Another notable highlight was that Tim also produced a detailed Collection Care policy to enable staff and volunteers to adopt best practice in caring for, and making accessible, rare books, archives, manuscripts and other distinctive and unique materials. As a result, staff and volunteers are now in a better position than ever to support the core functions of

the Library.

50 WINDOWS

During the national lockdown, Wild in Art hosted a free public art trail across Manchester that featured the work of 50 local artists in 50 city centre windows. The Portico was selected as one of the windows and illustrator Apapat Glynn designed the artwork. Taking inspiration from the Fun and Games exhibition, Apapat created an innovative collage of characters from Joseph Strutt's The sports and pastimes of the people of England to represent the idea of transformation in challenging circumstances. The initiative inspired new audiences to seek out the Library, including many families who sought to tick off each window.



Portico Prize winner Jessica Andrews accepting her award in the Library.

Photo credit: Andrew Brooks

REPORT OF THE TRUSTEES

INTRODUCTION

The Trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's objectives and aims, as set out in the company's Memorandum & Articles of Association, are for the advancement of education, literacy, the diffusion of knowledge and the provision of literature for the development and widening of public interest in matters of literacy, artistic, scientific and technical interest of every kind; to conduct a library in the premises at Mosley Street, Manchester and buy or hire and lend books, magazines, music, periodicals and publications generally.

PUBLIC BENEFIT

The Trustees review the aims, objectives and activities of the Charity each year. During this review and when planning its future activities,

the Trustees refer to the Charity Commission's guidance on public benefit. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trustees do not identify any potential detriment or harm arising from the activities of the Charity.

The Portico Library is open free to the public six days a week and welcomes tens of thousands of visitors and users each year who enjoy an eclectic public programme of live events, activities and exhibitions. The Portico is an important part of Manchester's heritage, a regular venue on the city's tourist trail and an active partner in the City's UNESCO City of Literature development.

Our community activity and education projects target hard to reach groups including people with learning disabilities, living in poverty & disadvantage, with poor educational attainment and mental health issues. Demand for our projects has increased, especially through the pandemic. We have seen the positive effect of facilitated learning and discovery with those for whom a traditional learning environment doesn't work. During 2020 we partnered with the following groups and organisations:

- 100 Great Black Britons
- 42nd Street
- Arthur Wharton Foundation
- Australian Institute of Aboriginal and Torres Strait Islander Research

- Back on Track
- British Museum
- Elizabeth Gaskell's House
- Greater Manchester Coalition of Disabled People
- Greenhill Academy
- King's College London
- Liverpool John Moores University
- Louise da Cocodia Foundation
- Mad Pride
- Manchester Games Studies Network
- Manchester Museum
- Menzies Australia Institute
- Nous Magazine
- Ngaanyatarrpa Pitjantjatjarra Yankunytjatjara Women's Council
- Outside In
- Read Manchester
- Sheffield Uni
- Survivors Manchester
- The Writing Squad
- Turing Trust
- UNESCO Manchester City of Literature
- Venture Arts

Library membership is open to all. Members include writers, academics, researchers, artists and designers who contribute greatly to the region's cultural, intellectual and social landscape

Young Person/Student Membership is available to anyone under 25 or has a valid National Student Union card at a two-thirds the ordinary annual rate for Town membership. This is one of the fastest growing memberships (21 new additions).

The Portico celebrates writing in the North and has a long-standing association with Northern writers, editors, publishers, and booksellers. This support has led to the Portico becoming a key part of Manchester's literary scene, most notably through its prizes.

The Portico Sadie Massey Awards encourage a life-long love of reading and writing in young people from all backgrounds. The Awards also serve schools across Greater Manchester by delivering workshops led by some of Manchester's most respected ambassadors of children's and young adult's writing, with a particular emphasis on exploring stories based in the North of England. The Portico Prize aims to celebrate the diversity of the North of England and to engage public interest in Northern stories, voices, and places.

REVIEW OF OPERATIONS DURING THE YEAR

COVID-19

The Covid-19 pandemic had a seismic impact on the Library's operations, whether that be finances, activities, business model and development plans.

It disrupted the Library's ability to raise funds, with income falling by approximately £50k from fewer donations, subscriptions, catering, shop, ticket sales and hire fees. In April, we also had to take the unfortunate step of reducing staff numbers in the kitchen.

The Library took quick steps to reduce the impact of the closures. During the first lockdown, the Portico worked to reduce costs and operational overheads. The Portico did this by using the government's Job Retention Scheme (furloughed staff continued to receive 100% of their normal wage); cutting operational budgets for catering; stopping all non-essential costs and cutting professional fees where possible.

The pandemic required the Portico to adapt its operating model to respond to closures - visitor numbers reduced by approximately 85% for the year. In response, the Library moved events, exhibitions, workshops and educational programming online to generate vital revenue and attract new audiences. These new services were hosted on the Library's redeveloped website. The staff worked remotely from home and adapted very well to the change in working conditions.

The Portico responded to the enforced reduction in services by investing in new online newspaper and magazine

subscriptions to appeal to the membership; lines of communication with the subscribers were improved and additional free three month period of membership was offered.

Following the government's easing of lockdown measures the Portico successfully reopened after undertaking several risk assessments in July. An online booking system was introduced, as was a one-way system and extensive cleaning rota. A book quarantine area was created where volumes were isolated for 48hrs to mitigate the risk of spreading the virus. The Library's Covid-19 Secure assessments were published online.

FUNDRAISING

During 2020, the Library began working with a professional fundraiser for the first time, employing Charlotte Platt RPA to assist with supporting the Library's public programme and development plans. Charlotte provided help by identifying grants, creating timelines for delivery, providing feedback on applications, and continuing to communicate and support the development of a strong offer for funders. The consultation Charlotte has offered has been crucial to the progress made during the year, and included securing emergency grants from NLHF and later in the year with the Architectural Heritage Fund.

Funds were secured to support the Portico Sadie Massey Awards from the Grocers Fund and Granada Foundation. An application to the Foyle Foundation to bolster this work was submitted for 2021. This work will also seek to create stronger links with the other charities in Manchester that support literacy, libraries

and books (including Manchester UNESCO City of Literature), with the aim of creating clearer and better supported pathways leading to opportunities for young people, particularly those from underserved communities such as disabled people, people of colour, people who identify as LGBTQ+, Young Carers and people in economically deprived circumstances

A successful application to the Zochonis Charitable Trust (£5k) was made in April to support the exhibition programme.

VOLUNTEERS

The Library is very grateful to all the volunteers who have contributed their time and energy to keep the Library running and deliver the public programme. These include: Freddie Hankin, Filine Wagner, Vivien Pencz, Nicole Peeters, Kaya Peters, Ellie Holly, Erika Tucker, Thu Le, Abdulhameed Aldurayhee, Helen Abdul, Alice Hunter Safiya Embashi, Catherine Fraser, Ruth Estevez, Apapat Jai-in Glynn.

Special thanks go to Collections Care volunteer Tim Higson, who has brought the Library on leaps and bounds in how it conserves and protects its books.

MEMBERSHIP

Total membership numbers began the year at 354 and finished at 302. The biggest drop was in Town membership as 39 members did not renew, presumably as they were restricted to working from home. It was pleasing to see a reversal in this trend when the Library reopened towards the end of the year where we attracted 13 new Town members in a relatively short period of time. These new members advised their main reason for joining was to have a beautiful space to work in after months of looking at their own four walls. We expect this trend continue in 2021.

During the lockdown months the staff took the opportunity to develop a digital side to the membership introducing a member only area on the website with access to PressReader, The Mill digital newspaper and a members discussion forum.

5-year membership figures	2016	Inc. Joint	2017	Inc. Joint	2018	Inc. Joint	2019	Inc. Joint	2020	Inc. Joint
<i>Town</i>	78		87		94		98		72	
<i>Joint Town</i>	10	(20)	7	(14)	6	(12)	6	(12)	7	(14)
<i>Country</i>	36		37		44		45		34	
<i>Joint Country</i>	4	(8)	5	(10)	5	(10)	3	(6)	3	(6)
<i>Retired</i>	138		155		153		149		132	
<i>Joint Retired</i>	19	(38)	17	(34)	11	(22)	9	(18)	16	(32)
<i>Young Person/ Student</i>	9		11		12		26		21	
<i>Life Member</i>	3		3		4		4		4	
<i>Honorary</i>	11		4		7		6		6	
<i>Patron</i>	7		7		7		7		7	
<i>Writer-in-Residence</i>	1		0		0		0		0	
<i>Artist-in-Residence</i>	1		0		0		0		0	
Totals	317	(350)	333	(362)	343	(365)	354	(372)	302	(354)

DEVELOPMENT PROJECT

The year began with high hopes for the Library's ambitious development project to open up and share its extraordinary heritage and collection with all of the city's residents and visitors. We hope to reunite all floors of our original Grade II* Listed Building, creating a revitalised, fully accessible venue for literature, learning, and history in the heart of the city.

In late January 2020, we began the process of applying for a £4.5million grant from the NLHF and learnt that we had been successful in passing the Expression of Interest (EOI) stage, permitting us to make a full application.

Between then and the advent of Covid-19 lockdown, we worked on constructing a Development application with a planned submission date of June, a start date of September and a fully operational reunited building by 2024. These plans were rendered undeliverable by Covid, the ensuing periods of lockdown and, most important, the understandable closure of the NLHF's major awards programme.

FINANCE AND RESOURCES COMMITTEE (FRC)

The Committee was established as a result of the closure of the previous Portico Library Trust as a way of transferring the roles that the Portico Library Trust had with regard to managing the lease for the ground floor and basement, scrutinising the Library's budgets and accounts, and safeguarding a significant reserve to support the Library if problems arose in respect of lost/reduced lease income. These roles were integrated into the terms of reference of the FRC to which

oversight of other resources - principally staffing - was added.

CAFÉ

2020 was a difficult and challenging year for the Portico Library kitchen. The Covid-19 pandemic dominated operations, and the café was closed for the majority of the year. As such, the increase in footfall made in the preceding years was largely undone, and it will take time to make back the ground that was lost.

The year began on a positive note with the busiest January and February recorded in the café's history. During this period, the Kitchen Assistant, Tracey Edwards, unfortunately decided that she was unable to balance her employment with her responsibilities as a student and resigned her post towards the end of the month. Selina Helliwell was hired as her replacement in early March. In the interim, cover was once again provided by Erica Tucker and Ellie Holly.

The beginning of March marked the end of standard operations for the year. With the announcement of lockdown on 17 March, the kitchen was officially closed. Towards the end of summer, restrictions were lifted in Manchester and in preparation to reopen, the Kitchen Manager, Joe Fenn, returned to work in late August. The café reopened in early September. However, with many office workers still working from home and much of the public still wary of the ongoing pandemic, business levels were very low. They remained that way until Manchester was moved into Tier 3 Covid designation, on 23 October, which meant the café was once again forced to close.

The café would remain closed for the rest of the year.

identify risks and the desirable mitigation.

BUILDING

Old Grade II* buildings, such as the Portico Library, need continuous care. They deteriorate, and previously acceptable elements need upgrading from time to time, all of which must be done in accordance with Listed Building consent rules. The House Committee, with the assistance of heritage architect Rob Chambers helped guide the following achievements:

- Renewed the emergency lighting in the entrance stairwell.
- Improved the immediate internal image by redecorating the entrance stairwell.
- Continued to develop the necessary range of safe working policies and other protocols, consistent with a compliant and forward-thinking employer.
- Future proofed the premises by planning for the installation of:
 - a new roof access provision meeting contemporary standards.
 - a replacement roof drainage system to improve capacity compatible with contemporary needs.
- Monitored the development work at 53-55 Mosley St (next door) so as to ensure, so far as we are able, that it does not adversely affect our building.
- Developed a 'Risk register', in accordance with good governance, relating to house matters, to

FUTURE PLANS

Covid-19 is set to have long-lasting consequences for the Portico and recovery will take many years.

Fortunately, this has not distracted the Library's ambitious team from looking to build an exciting and sustainable future.

The key objectives include:

- Creating a welcoming and inclusive library that represents Manchester's communities and is accessible to all.
- Delivering the Library's development project.
- Developing ways to reach greater numbers and more diverse visitors and users.
- Maintaining the Library on a sustainable financial footing for future generations.
- Making fundraising a bigger part of the Library's income.
- Writing a Collections Policy for the first time.
- Through co-curation writing the Library's future audience development plan.
- Sustainably growing the Library's membership and building a digital membership option.
- Rethinking the Library's recruitment processes so that we become more diverse and inclusive.
- To improve the Portico's ability to provide digital services through the acquisition of a superfast broadband connection.

OBITUARIES

JENNIFER PALMER

Jennifer Palmer was a doer – and she was a happy, cheerful doer. She joined the Book Committee some years after she joined the Library, and she wasn't just going to attend and listen to its deliberations. She wanted to do something. The first time we saw Jennifer in action was when we were having a discussion on Collection-related exhibitions. We must have been talking about how people dressed in the Georgian and Victorian period of the Library and Jennifer came up with the idea of having an exhibition on costume! We had plenty in the collection to complement this but Jennifer thought we needed the costumes and so she opened up a dialogue with the Royal Exchange Company and other organisations that would help us to get costumes and accessories on display. We just left her to it and the result was a wonderful exhibition complete with a talk from the Royal Exchange Wardrobe Manager. It was an absolute pleasure working with her on all the aspects of her organisation.

Not one to rest on her laurels we soon discovered Jennifer's love of crime fiction too, and the next event she organised was an evening of crime! Not one that had the police knocking on our door, of course; Jennifer brought in three crime writers that went down a treat for the audience. Then let's not forget that as a historian Jennifer was busy researching on her own account, as she was a speaker on historic subjects. She certainly delighted a Portico audience one evening with a talk on Arthur Conan Doyle.

Jennifer loved life and knew how to enjoy it, and she would often come to the Library with a small group of her closest friends to have a boisterous lunch that would make us all want to join in as we could see how much fun they were having. I was in the library very recently and it was lovely to see that group having lunch again – I understand it was to remember Jennifer. It's no surprise whatsoever that her friends thought so warmly of her.

Although I'm no longer at the Library I was very sad to learn of her passing and know that The Portico has lost a very dear member who was such a great supporter of the Library. I know how much she is missed.

Author: Emma Marigliano,
Former Portico Librarian

MALCOLM NALL

Malcolm Nall joined the Portico Library in 1965 aged 21. At this time the Library did not have a picture gallery. The idea was initiated by G Hagan, the Librarian at Granada Television, and the Gallery was created by set builders at Granada and took the form of a wooden structure surrounding the inner dome of the Library. After two years or so the new gallery, although a success, was no longer able to be managed by Mr Hagan. Rachel Horsfield, The Portico Librarian, and the Committee asked Malcolm to take over the running of the gallery. Being 'on the spot' because of his business in South King Street it was possible for him to interview prospective artists without delay. This situation, meeting artists, putting on artists exhibitions etc. lasted for seven years with great success. Malcolm had

three one man shows of his own. One in the 1970s, the last being in 1995 and 2005. He continued to be involved in the Gallery, sitting on most of the sub-committees and for a time on the main committee. In 1996 he was made an Honorary Life Member of the Library in recognition of his long devotion to its work.

Malcolm was a pupil at the Manchester High School of Art and a Graduate of the Regional College of Art (Fine Art Painting).

VIVIENNE JEAN YOUNG

Vivienne sadly passed away in 2020. She will be fondly remembered by Portico staff and members as an enthusiastic supporter of the Library's public programme, regularly attended Portico events with her good friend Helen Smith. She will be sorely missed.

FINANCIAL REVIEW

The Library ended 2020 with a net surplus of £218,721. This was achieved largely through a restricted donation from the now dissolved Portico Library Trust (£194,506) and Covid emergency funds from Manchester City Council (£25,000). These donations, particularly those that are unrestricted, mask the detrimental impact the pandemic has had on the Library's financial position.

The Portico's usual operational activity was down approximately £50k. Membership subscriptions declined by over £4k and the Library's other trading activity in events, book sales, exhibition and print sales, and the café dropped by 50%. Cuts to operational overheads also proved essential to mitigate further losses.

The Library's financial accounts still demonstrate the transition from Association to Charitable accounts. The previous year saw several assets, including the building, brought into the Library's accounting process. Such changes still make it challenging to assess and compare the Library's operating position. This has been made more complicated by the impact of Covid in terms of income and expenditure. Despite these obvious caveats, the Library ended the calendar year with an operating surplus of approx. £23k.

The Trustees are satisfied with the financial results and position set out within the financial statements for the 12-month period of activity.

INVESTMENT POLICY AND OBJECTIVES

The Trustees, having regard to the liquidity requirements of operating the Library and Newsroom, have kept

available funds in an interest bearing deposit account and seek to achieve a rate on deposit which matches or exceeded inflation as measured by the retail prices index. Due to wider economic circumstances deposit rates have been depressed and this aim has not been achieved in the year.

RESERVES POLICY

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities and to meet the following requirements: -

- safeguarding the Charity's service commitment in the event of delays in receipt of grants or other income
- providing a financial cushion against risk and future uncertainties
- resourcing the research and development of services and initiatives

To this end, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained. The Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is controlled by its governing document (Articles of Association), a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

CHARITY CONSTITUTION

The Portico Library and Newsroom Limited is constituted under the Companies Act 2006 and is a registered charity, number 1143639. The company was incorporated in January 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

KEY MANAGEMENT REMUNERATION

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

APPOINTMENT AND RETIREMENT OF TRUSTEES

Trustees other than the Chair, Treasurer and Secretary serve for three years before retiring by rotation but are eligible for immediate re-election for one further three-year term. Each year, a Trustee Recruitment Group appointed by the Trustees reviews the balance of skills and

experience amongst the Trustees and determines appropriate timescale and the details for advertising any vacancies. The Trustee Recruitment Group interviews those candidates most closely matching the requirements before recommending to the Board of Trustees the suitable candidate(s) to go forward for election by members at the AGM. The Trustee Recruitment Group includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chair and other Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Portico Library and Newsroom for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the

incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

The auditors, BTMR Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the Board of Trustees on 26 October 2021 and signed on its behalf by:



Ms K A Graham - Secretary

REPORT OF THE INDEPENDENT AUDITORS

OPINION

We have audited the financial statements of The Portico Library and Newsroom (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statement:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the

charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, taxation legislation and data protection, anti-bribery and employment legislation;

- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our

audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;

- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations

to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

USES OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Date: 3.12.21

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	58,700	279,218	337,918	259,314
Other trading activities	3	125,751		125,751	63,572
Investment income	4	-	-	-	9
Other income		54,601	-	54,601	-
Total		239,052	279,218	518,270	322,895
EXPENDITURE ON					
Raising funds	5	77,596	15,150	92,746	115,633
Charitable activities					
Charitable	6	184,600	22,203	206,803	273,501
Total		262,196	37,353	299,549	389,134
NET INCOME (EXPENDITURE)					
Transfers between funds	17	(23,144)	241,865	218,721	(66,239)
		16,390	(16,390)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	7,283,407
Net movement in funds		(6,754)	225,475	218,721	7,217,168
RECONCILIATION OF FUNDS					
Total funds brought forward		7,309,311	71,765	7,381,076	163,908
TOTAL FUNDS CARRIED FORWARD		7,302,557	297,240	7,599,797	7,381,076

The notes form part of these financial statements

BALANCE SHEET

for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	12	6,149,522	-	6,149,522	6,186,743
Heritage assets	13	1,059,000	-	1,059,000	1,059,000
		7,208,522	-	7,208,522	7,245,743
CURRENT ASSETS					
Stocks	14	489	-	489	741
Debtors	15	30,184	-	30,184	8,302
		103,945	279,218	401,185	148,267
		134,618	297,240	431,858	157,328
CREDITORS					
Amounts falling due within one year	16	(40,583)	-	(40,583)	(21,995)
NET CURRENT ASSETS		94,035	297,240	391,275	135,333
TOTAL ASSETS LESS CURRENT LIABILITIES		7,302,557	297,240	7,599,797	7,381,076
NET ASSETS		7,302,557	297,240	7,599,797	7,381,076
FUNDS					
17					
Unrestricted funds					
General fund				7,300,310	7,302,911
Designated funds				2,247	6,400
				7,302,557	7,309,311
Restricted funds					
Restricted fund				297,240	71,765
TOTAL FUNDS				7,599,797	7,381,076

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the

requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2021 and were signed on its behalf by:



L. M. Allan - Trustee



K. Phillips - Trustee

CASH FLOW STATEMENT

for the year ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	253,078	(15,076)
Net cash provided by/(used in) operating activities		253,078	(15,076)
Cash flows from investing activities			
Purchase of tangible fixed assets		(160)	(3,780)
Interest received		-	9
Net cash used in investing activities		(160)	(3,771)
Change in cash and cash equivalents in the reporting period		252,918	(18,849)
Cash and cash equivalents at the beginning of the reporting period		148,267	167,116
Cash and cash equivalents at the end of the reporting period		401,185	148,267

The notes form part of these financial statements

NOTES ON THE CASH FLOW STATEMENT

for the year ended 31 December 2020

1. RECONCILIATION OF NET INCOME(EXPENDITURE) TO NET CASH FLOW FROM OPERATING

	31.12.20	31.12.19
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	218,721	(66,239)
Adjustments for:		(15,076)
Depreciation charges	37,380	46,687
Loss on disposal of fixed assets	-	2,594
Interest received	-	(9)
Stock Revaluation	-	540
Decrease/(increase) in stocks	253	(541)
Increase in debtors	(21,864)	(1,110)
Increase in creditors	18,588	3,000
Net cash provided by/(used in) operations	253,078	(15,078)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash Flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	148,267	252,918	401,185
	148,267	252,918	401,185
Total	148,267	252,918	401,185

NOTES TO THE FINANCIAL STATEMENT

for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not depreciated
Plant and machinery	-	20% on reducing balance
Fixtures and fittings	-	20% on reducing balance
Computer equipment	-	20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	2,731	10,737
Gift aid	8,076	-
Subscriptions	42,612	46,654
Portico Library Trust	194,506	85,119
Zochonis Mental Health project	1,993	4,079
Adopt a book	-	15,000
MMU Portico Prize donation	5,000	15,000
Sadie Massey project	35,000	39,000
Heritage Lottery Fund donation	43,000	43,725
Zochonis Games Exhibition fund	5,000	-
	337,918	259,314

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Rent received	95,869	-
Lettings and events	12,075	25,388
Gallery exhibitions	3,725	4,710
Catering income	6,774	20,127
Books and periodicals sales	3,793	5,718
Advertising income	417	333
Other income	1,900	270
Outreach	-	671
Photocopying income	30	261
Sponsorship	-	1800
Cornice project	-	2,002
Prize entry fees income	1,168	2,292
	125,751	63,572

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	-	9

5. RAISING FUNDS
Other trading activity

	31.12.20	31.12.19
	£	£
Staff costs	65,045	54,902
Catering costs	3,539	16,857
Books and periodicals	8,876	12,278
Event costs	3,178	9,379
Gallery costs	1,315	258
Prize entry fees	1,590	8,988
Workshop costs	3,778	7,903
Exhibition costs	2,989	3,068
Judges fees	2,436	2,000
	92,746	115,633

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable	110,704	15,001	81,098	206,803

7. GRANTS PAYABLE

31.12.20	31.12.19
£	£
15,001	

8. SUPPORT COSTS

Management	Finances	Information technology	Governance costs	Totals
£	£	£	£	£
40,431	505	2,373	37,789	81,098

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting)

	31.12.20	31.12.19
	£	£
Auditors' remuneration	500	500
Depreciation - owned assets	37,381	46,686
Deficit on disposal of fixed assets	-	2,594

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	127,176	121,327
Social security costs	5,060	4,193
Other pension costs	2,439	1,938
	134,675	127,458

The average monthly number of employees during the year was as follows

	31.12.20	31.12.19
	6	5

No employees received emoluments in excess of £60,000

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020	6,000,000	3	228,538	5,077	6,233,618
Additions	-	-	-	160	160
At 31 December	6,000,000	2	228,538	5,237	6,233,776
DEPRECIATION					
At 1 January 2020	-	1	45,832	1,042	46,875
Charges for year	-	-	36,542	839	37,381
At 31 December 2020	-	1	82,374	1,881	84,256
NET BOOK VALUE					
At 31 December 2020	6,000,000	2	146,164	3,356	6,149,522
At 31 December 2019	6,000,000	2	182,706	4,035	6,186,743

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	1,059,000
NET BOOK VALUE	
At 31 December 2020	1,059,000
At 31 December 2019	1,059,000

14. STOCKS

	31.12.20	31.12.19
	£	£
Finished goods	489	741

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	23,561	2,608
Other debtors	2,568	-
VAT	843	2,598
Prepayments and accrued income	3,212	3,114
	30,184	8,320

16. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	5,970	4,964
Social security and other taxes	-	1,842
Portico Library Trust	-	4,331
Accruals and deferred income	34,613	10,858
	40,583	21,995

17. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	7,302,911	4,977	(7,578)	7,300,310
Designated fund	6,400	(28,121)	23,968	2,247
	7,309,311	(23,144)	16,390	7,302,557
Restricted funds				
Restricted fund	71,765	241,865	(16,390)	297,240
TOTAL FUNDS	7,381,076	218,721	-	7,599,797

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	232,884	(227,907)	4,977
Designated funds	6,168	(34,289)	(28,121)
	239,052	(262,196)	(23,144)
Restricted funds			
Restricted fund	279,218	(37,353)	241,865
TOTAL FUNDS	518,270	(299,549)	218,721

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	74,574	7,228,337	-	7,302,911
Designated funds	34,579	(23,950)	(4,229)	6,400
	109,153	7,204,387	(4,229)	7,309,311
Restricted funds				
Restricted fund	54,755	12,781	4,229	71,765
TOTAL FUNDS	163,908	7,217,168	-	7,381,076

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	207,878	(262,948)	7,283,407	7,228,337
Designated funds	2,292	(26,242)	-	(23,950)
	210,170	(289,190)	7,283,407	7,204,387
Restricted funds				
Restricted fund	112,725	(99,944)	-	12,781
TOTAL FUNDS	322,895	(389,134)	7,283,407	7,217,168

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19	Net movement in funds	Transfers between funds	At 31.12.19
	£	£	£	£
Unrestricted funds				
General fund	74,574	7,233,314	(7,578)	7,300,310
Designated funds	34,579	(52,071)	19,739	2,247
	109,153	7,181,243	12,161	7,302,557
Restricted funds				
Restricted fund	54,755	254,646	(12,161)	297,240
TOTAL FUNDS	163,908	7,435,889	-	7,599,797

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	440,762	(490,855)	7,283,407	7,233,314
Designated funds	8,460	(60,531)	-	(52,071)
	449,222	(551,386)	7,283,407	7,181,243
Restricted funds				
Restricted fund	391,943	(137,297)	-	254,646
TOTAL FUNDS	841,165	(688,683)	7,283,407	7,435,889

18. RELATED PARTY DISCLOSURE

There were no related party transactions for the year ended 31 December 2020.

19. LIMITED BY GUARANTEE

The charitable company is limited by guarantee and the liability of the members is limited. Every proprietor of the charitable company promises, if the charitable company is dissolved while he or she or it is a proprietor or within twelve months after he or she or it ceases to be a proprietor, to contribute such sum (not exceeding £1) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charitable company incurred before he or she or it ceased to be a proprietor, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributors among themselves.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

	31.12.20	31.12.19
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,731	10,737
Gift aid	8,076	-
Subscriptions	42,612	46,654
Portico Library Trust	194,506	85,119
Adopt a book	1,993	4,079
Zochonis Mental Health project	-	15,000
MMU Portico Prize donation	5,000	15,000
Sadie Massey project	35,000	39,000
Heritage Lottery Fund donation	43,000	43,725
Zochonis Games Exhibition fund	5,000	-
	337,918	259,314
Other trading activities		
Rent received	95,869	-
Lettings and events	12,075	25,388
Gallery exhibitions	3,725	4,710
Catering income	6,774	20,127
Books and periodicals sales	3,793	5,718
Advertising income	417	333
Other income	1,900	270
Outreach	-	671
Photocopying income	30	261
Sponsorship	-	1,800
Cornice project	-	2,002
Prize entry fees income	1,168	2,292
	125,751	63,572
	31.12.20	31.12.19
	£	£
Investment income		
Deposit account interest	-	9
Other income		
Coronavirus Job Retention Scheme	54,601	-
	518,270	322,895
Total incoming resources		
EXPENDITURE		
Other trading activities		
Wages	62,378	53,586
Social security	2,667	1,316
Catering costs	3,539	16,857
Books and periodicals	8,876	12,278
Event costs	3,178	9,379

Gallery costs	1,315	258
Prize entry fees	1,590	8,988
Workshop costs	3,778	7,903
Exhibition costs	2,989	3,068
Carried forward	90,310	113,633
Brought forward	90,310	113,633
Judges fees	2,436	2,000
	92,746	115,633
Charitable activities		
Wages	64,798	67,741
Social security	2,393	2,877
Pensions	2,439	1,938
Sundries	3,694	-
Plant and machinery	-	1
Fixtures and fittings	36,541	45,677
Computer equipment	839	1,009
Loss on sale of tangible fixed assets	-	2,594
Grants to individuals	15,001	-
	125,705	121,837
Support costs		
Management		
Rates and water	1,128	2,723
Insurance	12,478	1,412
Light and heat	4,982	6,139
Telephone	1,026	945
Postage and stationery	2,054	4,514
Advertising and PR	2,889	10,242
Cleaning and sundries	5,478	11,751
Computer costs	3,131	3,740
Room hire	2,518	2,132
Staff training	158	2,879
Subscriptions	3,834	1,485
Travel costs	755	2,824
	40,431	50,786
	31.12.20	31.12.19
	£	£
Finance		
Bank charges	505	1,651
Information technology		
Repairs and renewals	2,373	17,077
Governance costs		
Auditors' remuneration	500	500
Accountancy and legal fees	37,289	81,650
	37,789	82,150
Total resources expended	299,549	389,134
Net income/(expenditure)	218,721	(66,239)



PORTICO.

For further information please visit our website or contact us at:

The Portico Library
 57 Mosley street
 Manchester M2 3HY

Telephone: +44(0)161 236 6785

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