

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, Editorial 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, Editorial 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 Ghouse (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 books 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 Frederick 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

		Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
	Notes				
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) (33,189)	(58,349) 33,189	(92,742) -	39,158 -
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

		Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
	Notes				
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	414	4,308
	<u>75,426</u>	<u>51,108</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	-	-	-	1,165	1,165
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	-	1	24,290	881	25,172
At 31 December 2022	-	<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>1,059,000</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	<u>159,656</u>	<u>(119,889)</u>	<u>39,767</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	<u>297,240</u>	<u>(18,582)</u>	<u>(13,206)</u>	<u>265,452</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	<u>231,655</u>	<u>(250,237)</u>	<u>(18,582)</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>
	16,533	21,309
Total resources expended	<u>443,302</u>	<u>394,193</u>
Net (expenditure)/income	(92,742)	39,158

