

# 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

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**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

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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

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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

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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).

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## 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

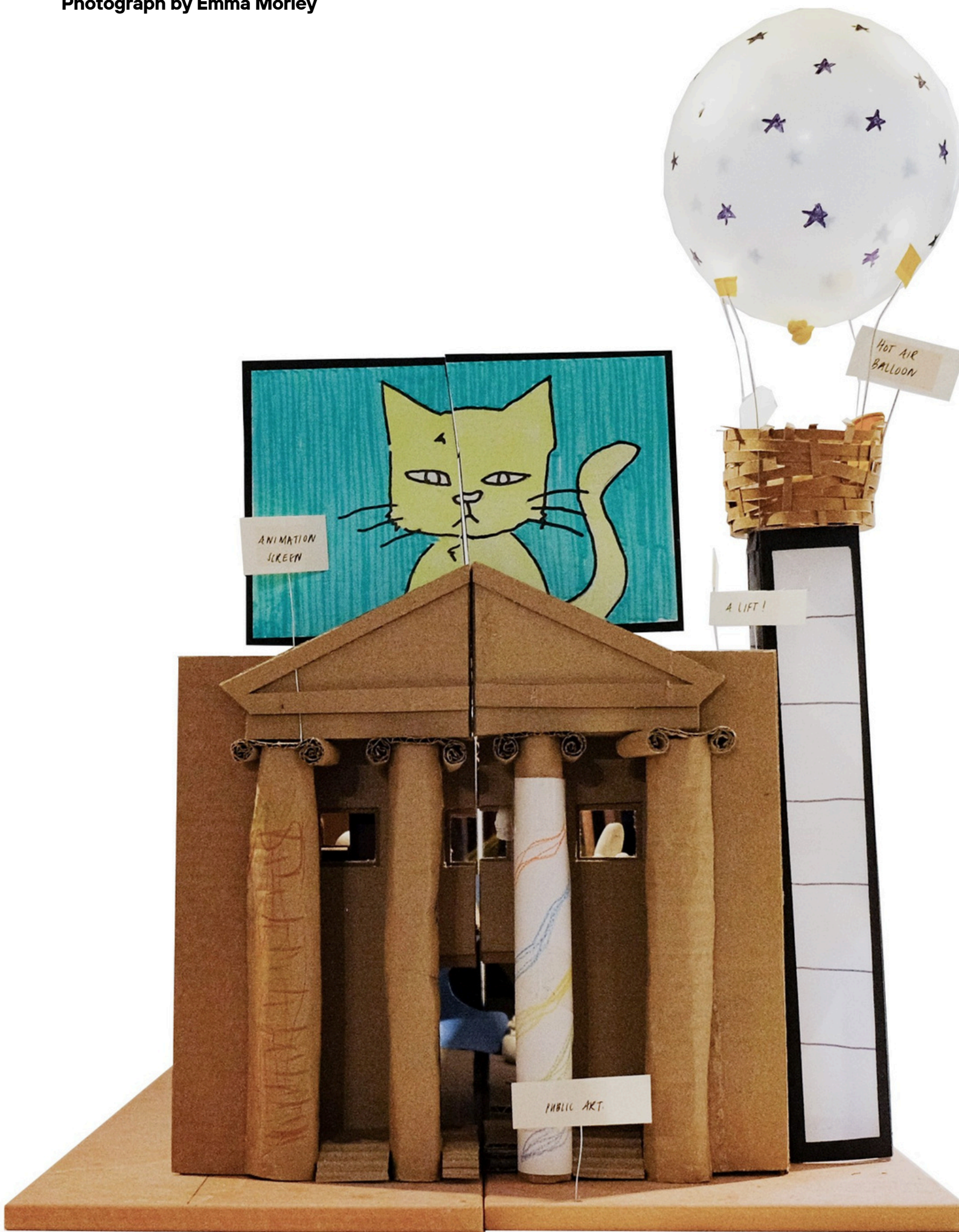
Opening in October 2022 and continuing through June to 2023, the exhibition focused on the history of architecture and the future of accessible, inclusive, environmental design at the Portico Library. Led by curator Emma Morley, Brick by Brick brought together artists, architects, Venture Arts, Editional 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





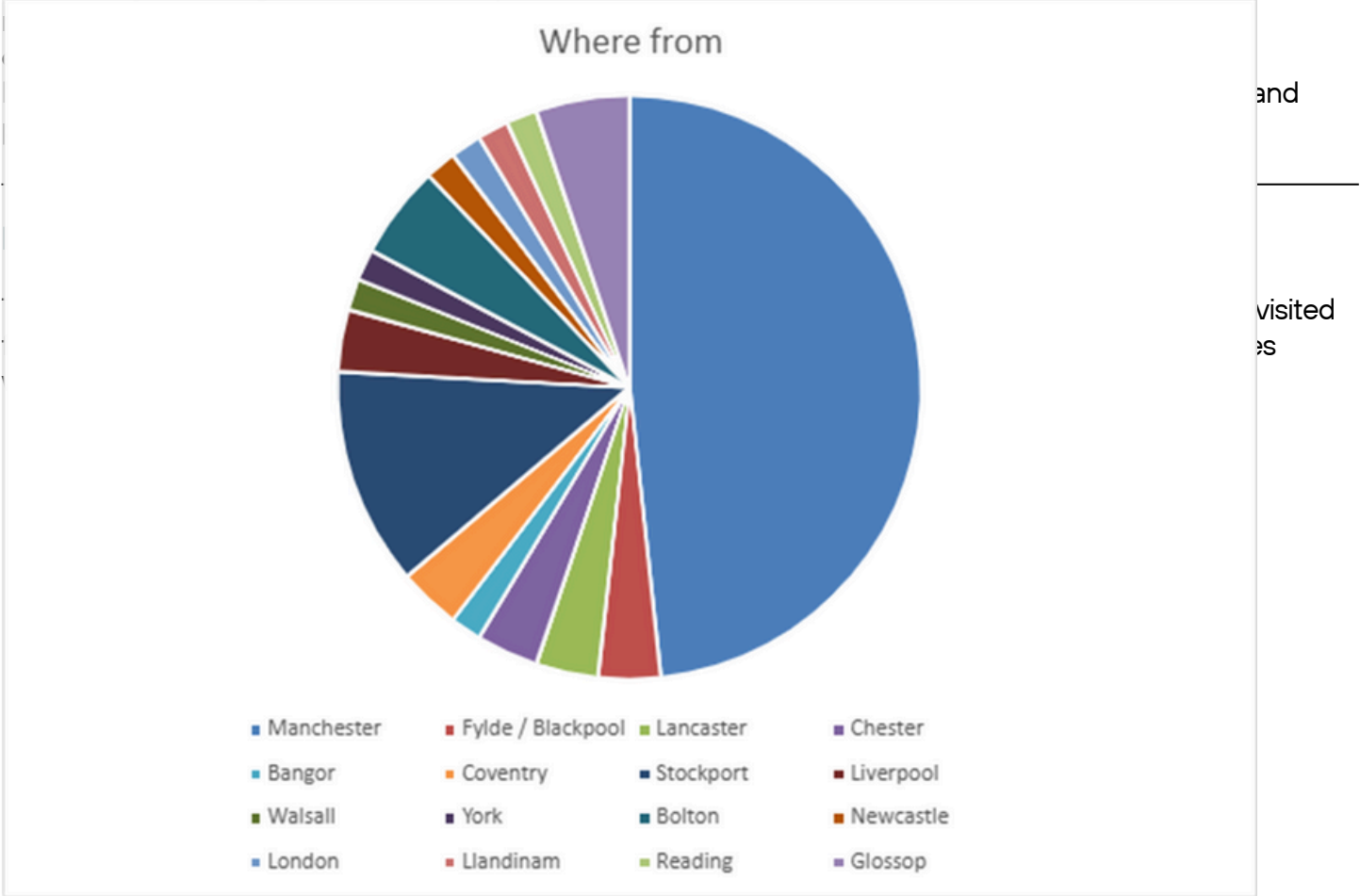
SIGNIFICANT ACTIVITIES

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.

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## 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.

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

### **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).

**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
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## 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.

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Volunteers enjoying *Bookends and Beginnings* exhibition public launch  
Photograph by Apapat 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

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## 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

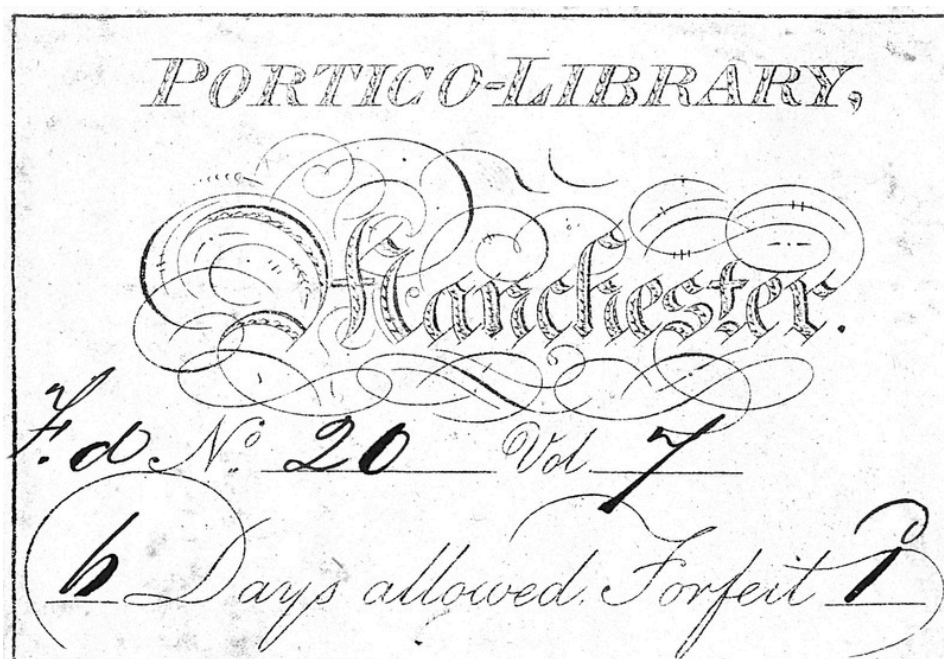
The Trustees have examined the charity's requirements for reserves in light of the main risks to the Portico, taking particular note of the Heritage Fund project to reunite the Library, and the reduced rental received from our tenant under the re-negotiated lease. At present the Portico only holds restricted 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		137,575	93,455	231,030	195,160
<b>Charitable activities</b>					
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>
<b>Total</b>		<u>317,602</u>	<u>94,930</u>	<u>412,532</u>	<u>350,560</u>
<b>EXPENDITURE ON</b>					
Raising funds		23,628	-	23,628	20,620
<b>Charitable activities</b>					
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>
<b>Total</b>		<u>365,736</u>	<u>79,005</u>	<u>444,741</u>	<u>443,302</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds Other recognised gains/(losses)		(48,134)	15,925	(32,209)	(92,742)
Gains on revaluation of fixed assets	12	<u>(3,648)</u>	<u>3,648</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>500,703</u>	<u>-</u>	<u>500,703</u>	<u>-</u>
		448,921	19,573	468,494	(92,742)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>7,280,761</u>	<u>265,452</u>	<u>7,546,213</u>	<u>7,638,955</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(59,926)	(929)	(60,855)	(74,693)
<b>NET CURRENT ASSETS</b>		<u>73,559</u>	<u>285,025</u>	<u>358,584</u>	<u>386,529</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,729,682</u>	<u>285,025</u>	<u>8,014,707</u>	<u>7,546,213</u>
<b>NET ASSETS</b>		<u>7,729,682</u>	<u>285,025</u>	<u>8,014,707</u>	<u>7,546,213</u>
<b>FUNDS</b>	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
<b>26</b>				<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**

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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

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## **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. 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
	9	9
Average Employees	<u>9</u>	<u>9</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 £
<b>COST OR VALUATION</b>					
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>
<b>DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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	<u>6,000,000</u>	<u>3</u>	<u>252,567</u>	<u>8,553</u>	<u>6,261,123</u>
	<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 £
<b>MARKET VALUE</b>	
At 1 January 2023	1,059,000
Revaluations	<u>173,703</u>
At 31 December 2023	<u>1,232,703</u>
<b>NET BOOK VALUE</b>	
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	<u>1,059,000</u>
	<u>1,232,703</u>



**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	13,982	6,670
	<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	53,704	44,769
	<u>60,855</u>	<u>74,693</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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
	£	£	£	£
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Restricted fund	94,930	(79,005)	-	15,925
	<u>412,532</u>	<u>(444,741)</u>	<u>500,703</u>	<u>468,494</u>

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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Restricted fund	71,999	(130,348)	(58,349)
	<u>71,999</u>	<u>(130,348)</u>	<u>(58,349)</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>7,638,955</u>	<u>375,752</u>	<u>-</u>	<u>8,014,707</u>

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

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