

Annual Report

THE
PORTICO
LIBRARY

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





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ADMINISTRATIVE INFORMATION

Charity Name: The Portico Library and Newsroom

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

Charity Registration Number: 1143639

Company Registration Number: 07499984

TRUSTEES

Chair: John Carpenter

Company Secretary: Kathryn A. Graham

Company Treasurer: Paul Deehan

Dr D J Clayton (resigned 18.9.24)

Dr A P Donajgradski (resigned 18.9.24)

Dr Reinmar Hager (resigned 18.9.24)

Ruth Allan

Dr David Cooper

Randhir Senapala (resigned 30.3.24)

Carol Ann Whitehead (resigned 5.7.24)

Dr Louisa Yates

Heather Gray (resigned 11.12.24)

Karen Chancellor

Kevin Dalton-Johnson

Esther Lisk-Carew

Alison Pearce (appointed 18.12.24)

Emma Marigliano (appointed 18.12.24) (resigned 24.1.25)

Sarah Lay (appointed 18.12.24)

Tam Watson (appointed 18.12.24)

Sadé Omeje (appointed 1.4.25)

STAFF

Librarian

Exhibitions and Volunteer Coordinator

Administrative Assistant

Creative Producer

Collections Librarian

Kitchen Manager

Kitchen Assistant

Welcome Desk Assistant

Community Cataloguer

Community Participation Lead

Thom Keep

Apapat Jai-in Glynn

Michelle Hill

Debbie Challis

Alice Measom

Joe Fenn

Erica Tucker

Ellie Holly

Imogen Durant

Polly Anna Steiner

ADVISORS

Bankers

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

Auditors

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

Solicitors

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

CHAIR'S REPORT

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

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

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

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

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

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

John Carpenter
Chair



LIBRARIAN'S REPORT

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

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

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

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

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

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

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

Thom Keep
Librarian

Report of the Trustees



REPORT OF THE TRUSTEES

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

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

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

Welcoming to all: reflecting our city

Creative: promoting curiosity

Equitable: reading the past to improve the present

Collaborative: community making

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

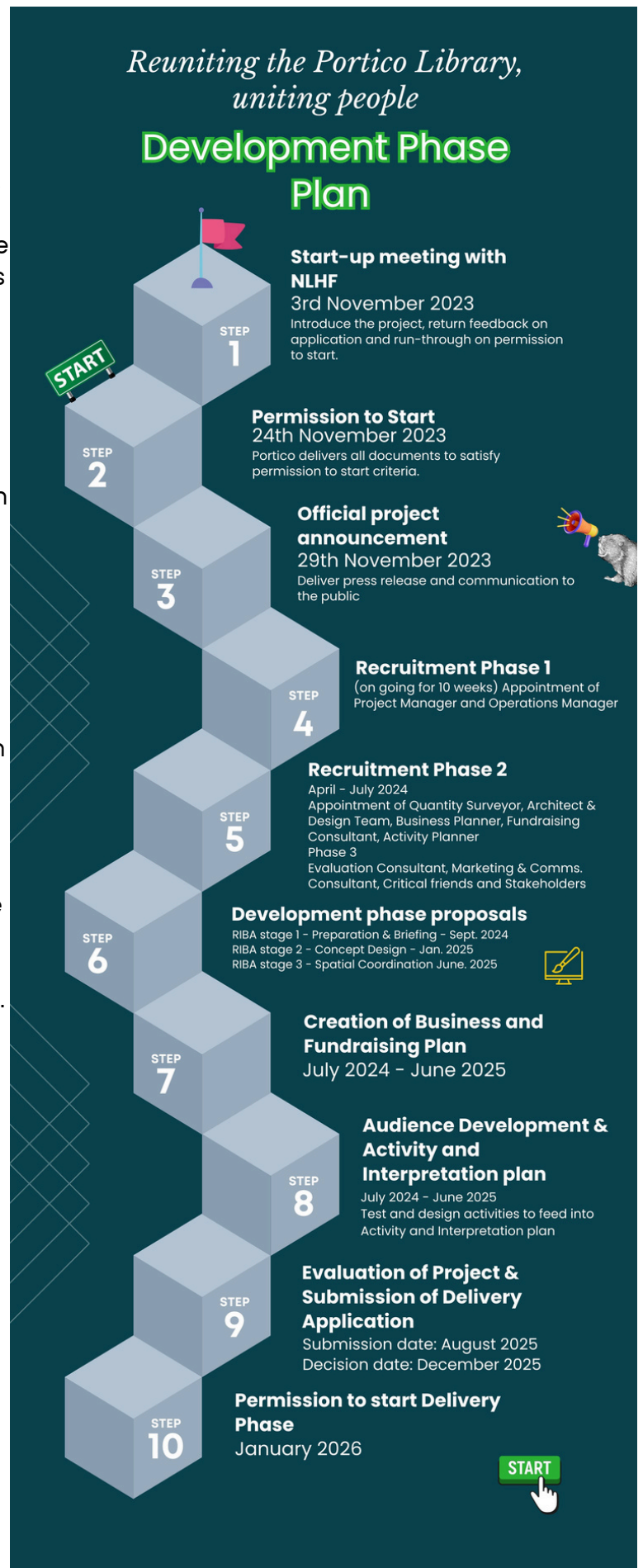
SIGNIFICANT ACTIVITIES

Reuniting the Portico, Uniting People

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

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

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



SIGNIFICANT ACTIVITIES

EXHIBITIONS



Infamous: Opium, Silk, Tea and the Mission

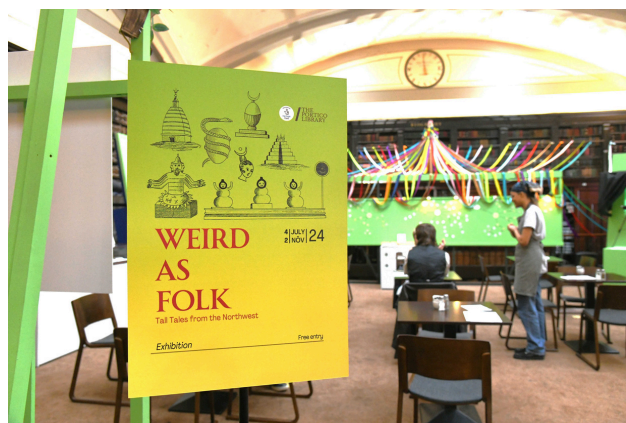
We started the year with an exhibition curated by Iris Yau 丘靜雯 FRSA FHEA (University of the Arts London) on British trade (including trade wars) with China in the nineteenth century. Infamous explored a key and difficult period in the relationship between the two nations. This exhibition considered the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

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

Weird as Folk: Tall Tales from the Northwest

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

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



SIGNIFICANT ACTIVITIES

Under Construction, the Portico Experiment

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



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

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

POP-UP EXHIBITIONS

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

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



EVENTS



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

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

Other notable events included:

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



EDUCATION AND LEARNING

The Portico Sadie Massey Awards (PSMA)

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

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

Partnerships

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

Workshops

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

Ann Hardy, IncludedEd, Manchester PRU

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

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

Dynamic Collections Schools and Family Workshops

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

EDUCATION AND LEARNING

Art of the Book Award

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

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

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

Ann Hardy, IncludedEd,

Manchester PRU following workshops and entry into the competition.

Pathways into Publishing Festival

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

Other Funded Projects

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

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

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



COLLECTIONS

Dynamic Collections

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

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

Comino Poets

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



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

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



PUBLIC BENEFIT

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

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

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

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

REVIEW OF THE OPERATIONS OF THE YEAR

Visitor Numbers

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



Volunteers

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

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

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

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

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

Collection

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

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

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

Membership

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

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

FINANCIAL REVIEW

Financial Position

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

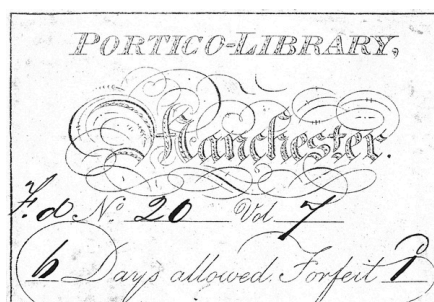
There has been significant investment in consultation support, testing assumptions around new activities and staffing, and the Library has progressed its thinking in how to address access issues and develop sustainable plans for the future. The application process remains highly competitive, particularly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

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

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

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

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



Investment Policy and Objectives

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

Reserves Policy

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

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

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

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

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

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

Risk Management

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

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

Mitigation strategies have included maintaining strong financial oversight, diversifying income sources, investing in staff and volunteer development, and engaging external expertise where necessary.

The Trustees review the risk register on a regular basis to ensure that significant risks are monitored and managed.

Financial Risk Management

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Charity Constitution

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

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

Key Management Remuneration

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

Delegation

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

Monitoring

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

Appointment and Retirement of Trustees

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

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

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

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

Remuneration

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

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES (continued)

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

In so far as the Trustees are aware:

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

Auditors

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

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

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



Kathryn Graham – Secretary

Report of the Independent Auditors



Opinion

We have audited the financial statements of The Portico Library and Newsroom (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

BTMR Limited

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

Century Buildings

14 St Mary's Parsonage

Manchester

M3 2DF

BTMR Limited.

Date: 26/09/25



Accounts



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

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

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Balance Sheet
31 December 2024

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

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

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

The trustees acknowledge their responsibilities for

- 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 2024

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

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



.....
J Carpenter - Chair

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme.

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

Government grants

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

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	7,668	28,372
Gift aid	17,834	13,380
Subscriptions	58,335	41,810
Adopt a book	5,026	5,840
Sadie Massey Project	15,000	15,000
Foyle Foundation	25,075	-
Palmer Legacy	4,000	-
Zochonis Walking Project	-	5,000
Garfield Weston	25,000	30,000
Dynamic Collection	38,469	48,087
Dining in	-	9,950
Evergreen Funding	14,992	10,419
Grocers	-	5,000
Valencia Communities Fund	-	18,172
Granada	2,500	-
Reunited	135,986	-
	<u>349,883</u>	<u>231,030</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Lettings and events	56,261	48,839
Gallery exhibitions	8,577	9,085
Catering income	47,041	41,545
Books and periodicals sales	6,376	6,357
Other income	3,828	3,301
Photocopying income	42	17
	<u>122,125</u>	<u>109,144</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents received	<u>77,951</u>	<u>72,358</u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Advertising	5,290	5,628
Charitable consultancy fees	263,371	18,000
	<u>268,661</u>	<u>23,628</u>

Other trading activities

	31.12.24	31.12.23
	£	£
Books and periodicals	<u>5,657</u>	-
Aggregate amounts	<u>274,318</u>	<u>23,628</u>

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

	Governance cost £
Charitable	<u>14,403</u>

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

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

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

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

No employees received emoluments in excess of £60,000

11. TANGIBLE FIXED ASSETS

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

Cost or valuation at 31 December 2024 is represented by:

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

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	1,232,703
Revaluations	30,654
At 31 December 2024	1,263,357
NET BOOK VALUE	
At 31 December 2024	1,263,357
At 31 December 2023	1,232,703
Cost or valuation at 31 December 2024 is represented by:	
	Books £
Valuation in 2023	173,703
Valuation in 2024	30,654
Cost	1,059,000
	1,236,357

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

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

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

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

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

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

16. MOVEMENT IN FUNDS - continued

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

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

17. RELATED PARTY DISCLOSURES

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

18. LIMITED BY GUARANTEE

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

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

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

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

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

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