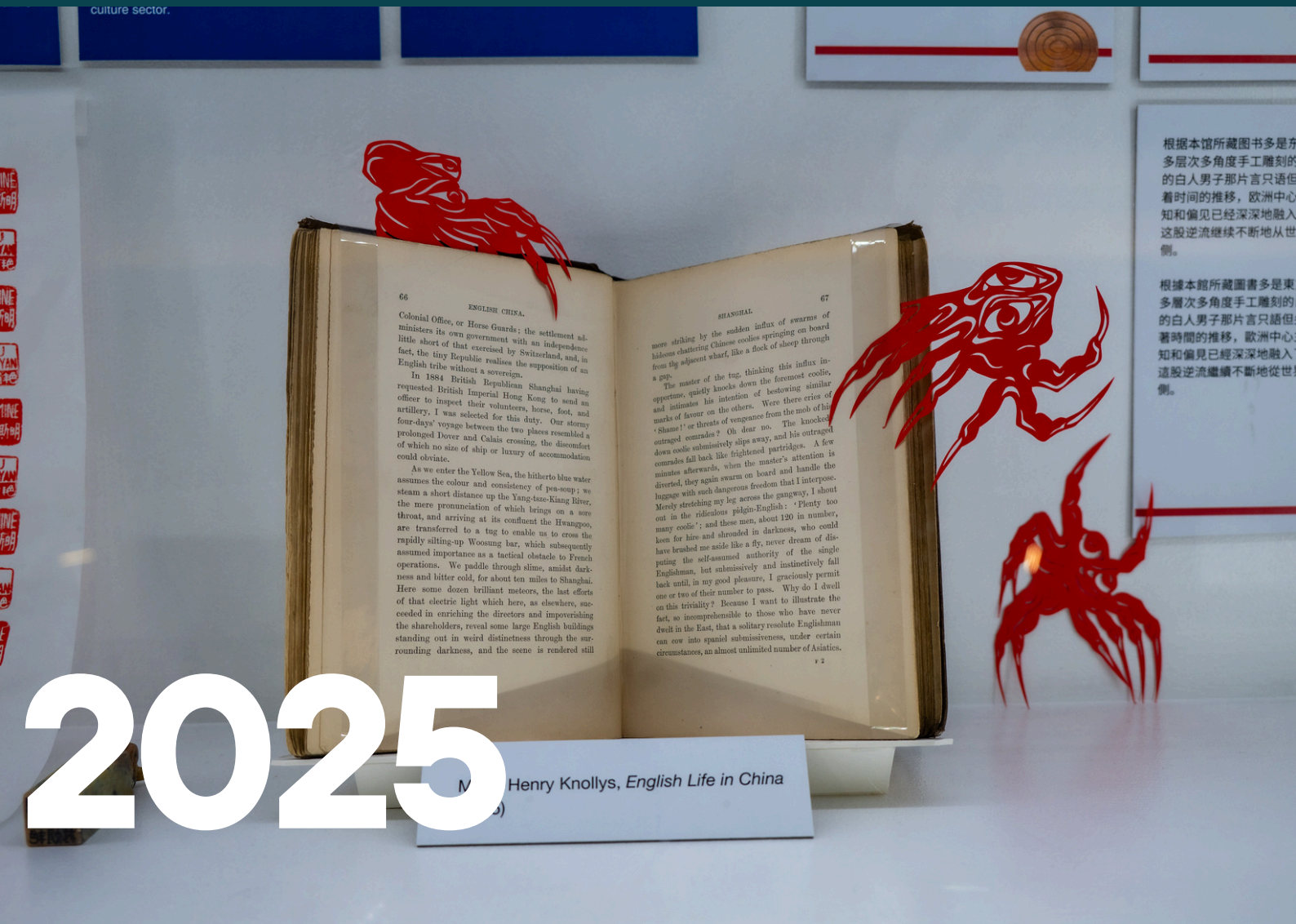
Annual Report

THE PORTICO LIBRARY

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 FOR THE PORTICO LIBRARY AND NEWSROOM

A COMPANY LIMITED BY GUARANTEE



2025



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THE PORTICO LIBRARY

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
Ms K A Graham
Mr J Carpenter (resigned 23.2.26)
Mrs R Allan (resigned 24.3.26)
Dr D C Cooper
Dr L H Yates
Mrs K Chancellor
Dr K Dalton-Johnson
Ms E Lisk-Carew
Mr P Deehan
Ms A L Pearce
Ms E Marilgliano (resigned 24.1.25)
Ms S E Lay
Mr T Watson
Ms S C Diggines (appointed 23.2.26)
Ms S R C Omeje (appointed 15.10.25)

Company Secretary
Ms K A Graham

STAFF

Librarian	Thom Keep
Exhibitions and Volunteer Coordinator	Apapat Jai-in Glynn
Administrative Assistant	Michelle Hill
Creative Producer	Debbie Challis
Collections Librarian	Alice Measom
Kitchen Manager	Joe Fenn
Kitchen Assistant	Pete Moody
Hospitality Assistant	Amy Etherington
Welcome Desk Assistant	Ellie Holly
Community Cataloguer	Imogen Durant
Community Participation Lead	Polly Anna Steiner
Fundraising Administrator	Jack Carroll

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

This is my first Annual Report as Chair of Trustees. My sincere thanks to our Librarian Dr Thom Keep and the Portico Team for their warm welcome to the community.

There is much to celebrate in the life of the Portico Library. Our exhibitions and events feature creative activity, writing and reading which is at the heart of the library. We continue to garner praise for our food culture offering led by Joe, Pete and Amy. The menus they devise always have a reference to literature and history sometimes with a distinct Mancunian emphasis. The Portico Library is the oldest lunch venue in Manchester, and all are welcome.

We are particularly proud of the continued success of the Portico Sadie Massey Awards (PSMA). The awards are now firmly embedded in the Portico Library civic, literary and educational work. The PSMA has created anthologies, YouTube content, reinstated Teacher and Librarian Network Events, publishing internships and The Art of the Book Award continues to be an essential part of the School Calendar for 7 – 18 year olds. It was especially pleasing to see PSMA winners be part of the Portico Reunited Project presentation attended by our then Mayor of Greater Manchester Andy Burnham, now our Prime Minister!

Throughout the year the Reunited Project team have worked tirelessly to meet the requirements of the National Lottery Heritage Fund (NLHF) and we are delighted to confirm our bid was successful. The NLHF are granting £6.4 million towards the Reunited Project. Our heartfelt thanks to the NLHF and the supporters of the National Lottery.

This is a historic moment for the Portico Library and fundraising continues; we thank all our donors, Foundations, volunteers and members for their vital support.



Susie Diggines
Chair

LIBRARIAN'S REPORT

2025 was an extraordinary year for the Portico Library. Alongside the daily life of books, exhibitions, events, food, learning and conversation, we were shaping the most ambitious transformation in the Library's recent history. Keeping a much loved historic library alive and welcoming while planning its future demanded imagination, patience, and considerable hard work. It also reminded us, every day, why that future matters.

The Portico's strength lies in the relationship between the books and archives we care for, the building that houses them, and the people who gather here to read, exchange ideas and create. Throughout the year, thousands of visitors encountered old and new stories, and young people found encouragement to read and write for pleasure. Artists and community partners drew on the collection to create new work and examine whose stories its books tell, and whose voices are missing. Members enjoyed reading and writing in the Library, researchers explored its books and archives, and people gathered over food and conversation. These activities put our charitable purpose into practice and contributed to Manchester's cultural life.

This everyday activity helped shape Portico Reunited. Welcoming new audiences, listening to people's experiences and trying different ways of working with our books and archives gave us a deeper understanding of what the whole building could become. Our partners, community groups, and Critical Friends generously shared their knowledge and experience, helping us question assumptions and develop the plans. We want people to discover something here that matters to them and to feel that they have a place in the Portico's future.

The ambition is considerable, and so are the challenges. Our stairs still exclude people who want to visit. Caring for the historic building and collection, sustaining our programme and securing the resources we need place real demands on a small organisation. During 2025, the Portico team carried these responsibilities while contributing to the detailed development of Portico Reunited. As we prepare for the changes ahead, supporting the people who make this work possible must remain a priority.

I am deeply grateful to our staff. Their creativity, knowledge and warmth made possible both the public moments of celebration and the quieter, everyday work that kept the Library running. They welcomed people, cared for the collection, and nurtured relationships. It was a privilege to work alongside them through such a demanding year.

Our volunteers, trustees, and committees gave generously of their time and expertise. Our partners and community groups shared their ideas and trust, while our members continued to sustain the Library through their support and participation. To them all, and to our funders, donors and National Lottery players, my sincere thanks. The progress made in 2025 belongs to everyone who contributed.

As I write, the £6.4 million award from The National Lottery Heritage Fund, announced in September 2026, has brought the plans we worked on throughout 2025 much closer to becoming a reality. Fundraising continues, and substantial work remains, but there is much to look forward to. We can reunite the whole building, open the Portico to everyone and ensure that this remarkable library remains a place for discovery, creativity and learning for generations to come.



Dr Thom Keep
Librarian and CEO

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 2025. 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.

After our successful application to the National Lottery Heritage Fund in 2026, the Portico is proud to announce we have now entered our Delivery Phase of *Portico: Reunited,* allowing us to implement the tested proposals. When the project concludes in 2030, we will have a refurbished and re-connected Library, fit for the 21st century in social, environmental, and cultural terms.

SIGNIFICANT ACTIVITIES

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

REUNITING THE PORTICO, UNITING PEOPLE

During 2025, Portico Reunited brought together architectural design, consultation, activity testing and organisational planning to prepare for the transformation of the Library. Supported by the National Lottery Heritage Fund, the development phase advanced our ambition to reunite the whole building, open the Portico to everyone and create an accessible historic library for stories and new ideas.

Developing the building proposals

The architectural proposals progressed to RIBA Stage 3, supported by a Conservation Management Plan, condition reports, an updated sustainability strategy and a draft Management and Maintenance Plan. These documents established how the building's significance would inform design decisions, repairs and future care. Planning permission and listed building consent were granted in December 2025.

Preparation for construction addressed returning the ground floor and basement to Library use, reopening the historic Mosley Street entrance, and providing step free access and a lift. Plans combined repairs to the historic fabric, roofs and rainwater systems with improved heating and environmental performance. Better conditions for the books and archives formed an integral part of this work. Design and business planning considered research and reading spaces, exhibitions, learning, a Northern Writers Bookshop and Portico Kitchen, connecting the building's conservation with its future public use and income.

Consultation and participation

Critical Friends reviewed designs and contributed to the Activity, Interpretation, Business and Marketing and Communications plans. Staff contributed operational knowledge through design meetings, while members, community partners and other stakeholders helped identify audience needs. Consultation explored barriers to visiting and what would make the Portico feel welcoming; an accessibility consultant informed the entrance proposals. The independent evaluation found that this collaboration strengthened the plans, while recommending clearer feedback to contributors about how their input influenced decisions.

Testing activities and interpretation

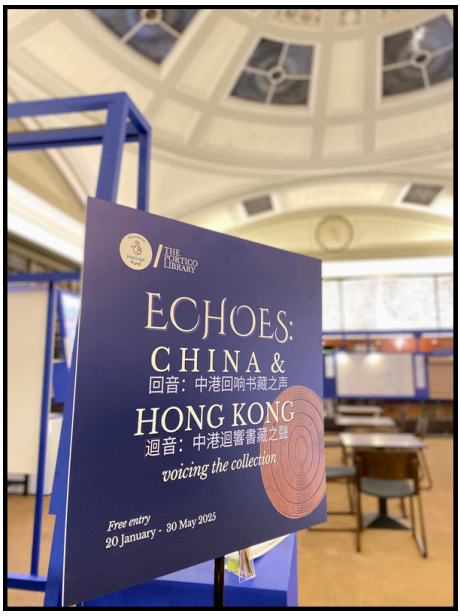
A varied programme tested ways to reach new audiences and use the building. Activities included zine making with Proud 2B Parents, a Lunar New Year Lion Dance, Out and About with Queer Lit and Social Refuge, and a supper club for the See My World festival. The Unbuilt Room immersive theatre experience, Resonance music and dance event, and String Sounds with the Royal Northern College of Music explored performance and commercial potential. Book focused events included Late Night Book Club and Reading the Beauty of Science, while the Under Construction display introduced visitors to the redevelopment proposals.

The evaluation found that many pilot events were full and attracted positive feedback. Research in February and March showed that 65% of activity participants were first time visitors or had not visited for more than three years. At the Lion Dance event, 85% had not previously visited with children. These findings provided evidence of the potential to grow family and cultural audiences.

Partnerships supported creative writing with Heart and Parcel, accessible reading and illustration with Venture Arts, and oracy workshops with Young Identity. Research into the founders' connections with the transatlantic slave trade and work on Samuel Ringgold Ward developed resources for engagement with the collection. Learning from the overlapping Dynamic Collections project informed collaborative practice and approaches to sensitive histories. Interpretation proposals addressed the visitor experience, providing a basis for further testing with audiences.

SIGNIFICANT ACTIVITIES

EXHIBITIONS





Echoes: China and Hong Kong, *voicing the collection*

We started the year with *Echoes*, an exhibition which invited audiences to engage with the collection of the Portico Library and the communities who are reclaiming the colonial narrative written and illustrated in the Library's books.

It sought to navigate Britain's complex colonial relations with China and Hong Kong, by centering the voices of the five Critical Friends who have co-created the exhibition. Bruce Lai, Deborah Ng, Jasmine Gardner, Jessie Tam, and Yichao Shi reflected on and distilled their responses to the historic collection. Their exploration honed in on Manchester's Hong Kong and Chinese diaspora. Their 'reading' of the collection delved into retention and adaptation of identity, place and purpose, particularly through language, landscape, and calendar customs such as Lunar New Year celebrations.

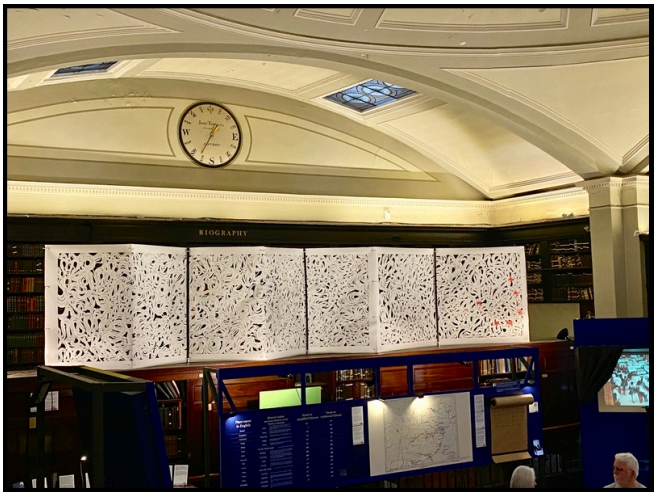
The exhibition featured commissioned artistic responses from Critical Friends and local filmmakers: which encapsulated a counternarrative to the Victorian collection. These included:

1. Contemporary art intervention. Papercut Installation by Jasmine Gardner.

2. 'Mother Tongues' by Mat Lingard. With permission from the North West Film Archive at Manchester Metropolitan University.

3. 'A Cloud Was Fallen from the Sky' by Jessie Tam

The exhibition was also supported by the expertise of Walter Fung, Maxine Hunter and Fang Zong.



SIGNIFICANT ACTIVITIES

The Songs the Morning Sang



Our second exhibition of the year was a collaboration between poet Ian McMillan and photographer Andrew Brooks, that explored streets in early morning light.

They explored the streets where they live in the early morning to capture some of the strangeness and beauty of the everyday world. This project was supported using public funding by the National Lottery through Arts Council England.



102
I stained this window
With light and longing
And an old curtain.



13
The single light
Doing the heavy lifting
Of darkness. Is there birdsong?
Yes, there
In the car's shadow.

How To Read A Book

We closed the year with writer and artist Stephen Emmerson's *How To Read A Book,* an exhibition concerned with language, writing, and memory. It explored themes of neurodiversity, including dyslexia, by offering visitors an alternative way of approaching books and text.

Applying methods found in palmistry to lines found on the covers of well-read paperback books, this exhibition was an invitation to make art out of the everyday.

Also featured were a selection of images from The Universe of Books, The Book Farm, and other works centred around language, the book, and the limits of poetry.



SIGNIFICANT ACTIVITIES

POP-UP EXHIBITIONS

In addition to our larger exhibitions, the library hosted 5 pop up exhibitions in the bookshelves and windowsills of the library. These were:



Norman Kaplan: All Shall Be Afforded Dignity!

This display of artwork marked 30 years since the first democratic elections in South Africa. Norman Kaplan's linocuts and prints speak to what life was like under the apartheid regime and remind us of the enduring relationship between art and protest.

His linocut, *All shall Be Afforded Dignity*, was awarded the first prize honour and is engraved into a window in South Africa's Constitutional Court, on permanent display.

Kaplan's prints and political cartoons were displayed alongside three books from the nineteenth and early twentieth century on Southern Africa in the Portico Library's collection. The display asked visitors to consider the legacy of imperialism, conquest and romanticised visions of Africa, as depicted in Olive Schreiner's *Life on an African Farm* and other selected items from the Portico's historical collection.

Holiday Sketches: Two Artists and an Archaeologist Husband go on Holiday in 1863

Holiday Sketches used books from the Portico Collection and loaned art works to explore travel by a female artist, with her friend and husband, to an island, then in the Ottoman Empire, and the people she met and drew. It was curated by cultural historian and the Portico's Creative Producer Dr Debbie Challis as part of a Arts Council England funded project.

The display introduced the work of Mary Severn, and used reproductions of Mary's and Gertrude Jekyll's visual and written narrative of their trip to Greece and Turkey to explore their own travels and how people in the Ottoman Empire are depicted. The combination of these two accounts together with Severn Newton's images made for an alternative reading of the trip, including the differences in what the two women did and where they could go in comparison to the men.

It was accompanied by photographs of what Rhodes is like now, seen through the eyes of a British family on holiday in 2025, as well as responses to how communities of people have changed due to geo-politics, persecution and war.





SIGNIFICANT ACTIVITIES

ECHO at the Portico Library



Throughout East and South East Asian (ESEA) heritage month in September, the Portico hosted a pop up exhibition by VOICE ESEA. The exhibition honoured the Titanic's Chinese passengers and embodied the year's theme "Reframing Resilience", as it detailed the resilience the men had in order to both survive the tragedy and for some, to live their lives beyond it.

Voice ESEA is an educational non-profit with one vision: to empower top-down, data-driven change towards societal equality for the East and Southeast Asian (ESEA) community in the UK. Their mission is, through their police-reported hate crime data project and events, inclusive of their annual history exhibition (ECHO: ESEA Collective: History, Over here) to provide resources necessary to prioritise support and uplift ESEA voices as well as to create spaces for the British community to safely discuss belongingness.

Portico Ubuntu: local history, global impact

The Portico to marked the 80th anniversary of the October 1945 Pan-African Congress in Manchester, a landmark gathering that reshaped the global fight for Black liberation and independence.

The original exhibition at the Royal Exchange was curated by a team of staff and student researchers associated with the Race, Roots & Resistance Collective's Emerging Scholars programme at the University of Manchester mid-June to July. It brought together archive material, photographs and audio recordings that honour the legacy of the Congress and the radical ideas it ignited.

The display wove in personal interpretation from the Portico Library's own African diaspora with contributions from Trustees Esther Lisk-Carew and Kevin Dalton-Johnson, Creative Producer Dr Debbie Challis and first-time curator and Chair of the Portico Public Programme Committee, Carol Ann Whitehead FRSA, CMgr CCMI. There were books from the Portico's historic collection, alongside new books, that spoke to themes of imperialism and the fight for independence.

This exhibition invited visitors to explore how the spirit of resistance, creativity, and solidarity that defined the Congress still inspires global movements today.

The Singer Not the Song

A display of words, spineless wonders and dialects from the singer Jennifer Reid interwoven with books from the Portico Collection. Ballads and broadsides sang out under the Portico Dome, moving between the worlds of the nineteenth-century street and the library of the elite. Jennifer's handmade cloak, used in performance, and a copy of a vivid portrait of her by artist Ian Bruce was also on display.

SIGNIFICANT ACTIVITIES

EVENTS

The public events programme juggled *Reunited* activity plan events with the last six months of activity for the *Dynamic Collections* project and business as usual programme that both makes revenue and builds audiences. Over the year we ran 92 events that attracted 2323 people. As part of events for the activity plan we experimented with a bespoke immersive theatre / escape room event written especially about the Portico; we hosted more live music, particularly classical; took books out and about to schools, festivals and Social Refuge; worked with partners to run a Henna Art workshop and build a sound / vision experience event using the dome and acoustics of the building. We also trialed smaller informal events, such as yoga and slow reading, which we are continuing with due to their popularity and focus on wellbeing.

We took part in Mother Tongue Day, for the first time, and Festival of Libraries with UNESCO City of Literature. We worked in partnership with the Royal Exchange Theatre and University of Manchester on the Black History Month display on the Pan African Conference and their Liberation play, which attracted staff tours from Manchester City Council. We also worked with Venture Arts, the Anti-Apartheid Legacy Trust, Wai Yin Society, Chinese Elders Housing, Happening in MCR, Heard Storytelling, and Creative Manchester.

Our events programme is even more linked to our historic collections due to the generous support of Creative Manchester for an innovation fellow, and we now have resources to support wellbeing and reading a nineteenth-century book.We have a new learning page with new resources on working with NorthWest folk, as well as many other links and resources, including 10 case studies on some of our founders links to the transatlantic slave trade.



SIGNIFICANT ACTIVITIES

EDUCATION AND LEARNING

The Portico Sadie Massey Awards (PSMA)
The Portico Sadie Massey Awards continues to work with experienced writers, who consistently inspire students and support teachers with writing videos, links and expertise. This year, we ran more school workshops than ever before, making 23 in total and one library visit for World Book Day. As it is the International Year of Reading, we commissioned children's author A M Dassu to create a YouTube video Why reading is good for us with A M Dassu.

Year 11 was a year of consolidation, expansion and deeper impact for the Portico Sadie Massey Awards. Although total competition entries reduced from the exceptional highs of Year 10, school participation remained almost level, the geographical reach expanded internationally, workshop participation more than doubled, and the Art of the Book Award continued to provide a distinctive and valued platform for young people in PRUs, SEND settings and specialist schools.

The Awards are now firmly embedded in the Portico Library's civic, literary, and educational work. In 2025 to 2026, 440 young people entered the reading and writing competitions, 102 schools and settings took part, 834 young people participated in workshops, and the Awards reached young writers from Greater Manchester, the wider North and UK, Northern Ireland, China and Malaysia.

The reduction in total entries was mainly driven by changes to participation from a small number of high-volume entering schools. Overall school participation remained stable, with 102 schools and settings taking part compared with 103 in Year 10. This suggests that the Awards continue to have broad reach, while also highlighting the need to maintain relationships with key teacher contacts when staff move on.

Writing competition entries: 348
Reading competition entries: 92



SIGNIFICANT ACTIVITIES

Partnership work

Contact with First Story has been strengthened with Ruth Estevez attending their day festival at The Lowry Theatre, Salford, with a stall and hearing the students perform work created in the day's writing workshops. Ruth Estevez also attended a further performance by three schools following workshops at MMU. Collaboration has been maintained with Central Library, Manchester City of Literature, Manchester Metropolitan University, Read Manchester, Z-Arts, Young Identity, the Youth Libraries Group and The Writing Squad. Janet FitzGerald continues to create close links with teachers and schools.

The Reading and Writing Competitions

The overarching theme of the short story competition continues to focus on the North of England and has seen a rise in the understanding of the theme among schools and students. Students have written imaginatively and personally. Celebrating Northern voices and place writing continues to cement the awards in the literary calendar.

'At our school in China, we run a creative writing extracurricular, and we search for competitions around the world - a lot of the time international students cannot enter or there is sometimes an age restriction. We have spent a few months preparing for your competition by interviewing wonderful northerners, who work in the school, and researching cultural references from the North. They leave this short story competition knowing the delights and beautiful scenery of the UK, so thank you for providing this opportunity.'

Rebecca Hall
Wellington College, Shanghai, China



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 21,000 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 2025, the building was open to the public for around 260 days, offering three free exhibitions and over 90 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

Volunteers

The Portico Volunteers make a significant contribution towards the Portico's ability to undertake and deliver the charity's aims and objectives. Volunteer recruitment in 2025 had the best retention rate (45 remaining volunteers as of 08/2026), resulting in the consistent supply of volunteer shifts across all areas of the Library supporting the smooth running of the library day-to-day activities. The library recruited more than 90 volunteers, supporting Saturday opening, Thursday lates and weekdays at the welcome desk.

Our volunteers helped create the Portico Christmas card for 2025 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 our collection 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.



REVIEW OF OPERATIONS

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. Artists in the *Echoes* exhibition responded directly to the content of our collection, creating new dialogues with the books.

In 2025, we had 14 books in our collection adopted. This included one of our first Minutes books, adopted by our volunteer, Rebecca Lamb, who worked all year on transcribing it. This book is completely one of a kind, and this adoption has preserved this important piece of the Portico's, and Manchester's, history. Also adopted was Ripples and Breakers by Isabella Banks, a poetry book by Mancunian author/poet and member of the Sun Inn poets. Thank you to everyone who contributed to our adopt a book programme this year.

Membership 2025

Membership Type	Existing	New	Total	Diff from 2024
Country	21	6	27	-7
Jnt Country	6 (12)	0	12	-2
Retired	104	17	121	-34
Jnt Retired	15 (30)	0	30	-2
Town	30	5	35	-21
Jnt Town	4 (8)	3 (6)	14	0
Student	19	11	30	-18
Young Person	6	5	11	-2
Life	8	0	8	+1
Honorary	5	0	5	0
Patron	6	0	6	-1
TOTAL	249	50	299	-86

The biggest reduction was in retired membership. Several of our long standing retired members advised that they were no longer able to get in to Manchester and therefore would not be renewing their membership. Town membership also dipped as several members who had joined the previous year to use the Reading Room as a quiet space to complete a piece of work did not renew as they did not feel they used the Library often enough to justify the fee.



FINANCIAL REVIEW

Financial Position

2025 was another important year for the Library, with significant progress made on the development phase of the Portico Reunited project and the preparation of the Library's Delivery Phase application to the National Lottery Heritage Fund.

During the year, the Library continued to invest substantially in the professional advice, consultation, design development, business planning and other work required to develop a robust and deliverable scheme. This work informed the Delivery Phase application subsequently submitted to the Heritage Fund in May 2026.

The scale and complexity of Portico Reunited means that the Library's reported financial results continue to be significantly affected by the timing and accounting treatment of project expenditure, restricted funds and associated grant income.

The Library's accounts show net expenditure for the year of £45,894 before revaluation gains, a substantial reduction from the deficit of £179,009 reported in 2024. A revaluation gain of £210,045 was recognised in 2025, compared with £345,311 in 2024. After taking this gain into account, total funds increased by £164,151, from £8,181,009 to £8,345,160.

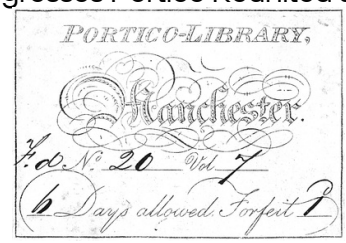
The overall deficit largely reflects the use of restricted funding for project activity during the year. Restricted funds generated income of £299,491 and expenditure of £423,525, producing a deficit of £124,034 before a transfer of £1,716 to unrestricted funds. Restricted reserves consequently reduced from £139,913 at the beginning of the year to £14,163 at 31 December 2025. In contrast, unrestricted activities generated a surplus of £78,140 before transfers, compared with an underlying unrestricted deficit of £33,897 in 2024.

Total income increased to £764,365 from £549,959 in 2024, principally reflecting higher donations and legacies, including £269,241 of income relating to Reunited. Total expenditure increased to £810,259 from £728,968, with charitable consultancy fees of £337,278 incurred in raising funds for the Reunited capital campaign, which is targeting NLHF and other funding significantly in excess of this cost.

The Library's underlying operating model nevertheless continues to require careful management. Other trading income was £117,666 compared with £122,125 in 2024, while rental income was broadly stable at £78,753. Staff costs were also broadly unchanged at £251,984 compared with £250,949 in 2024, although the average number of employees increased from 10 to 12.

The Library continued to develop and diversify its earned and contributed income during 2025. Lettings and events generated £51,583, catering income £49,566 and gallery exhibitions £8,848. These activities remain important both as sources of income and as a means of attracting and engaging wider audiences, although the Trustees recognise that the existing building and available space constrain the extent to which these income streams can grow under the current operating model.

Cash at bank and in hand reduced from £182,508 to £163,968 during the year. Net cash used in operating activities was £16,208, a significant improvement on the £161,690 outflow in 2024. The Trustees continue to monitor liquidity closely as the Library progresses Portico Reunited and prepares for the demands of the Delivery Phase.



FINANCIAL REVIEW

Investment Policy and Objectives

The Trustees, having regard to the liquidity requirements of operating the Library and the demands of the Reunited project, seek to hold available funds in interest-bearing deposit accounts where appropriate. The objectives are to maintain adequate liquidity and security whilst achieving an appropriate return on funds held. At 31 December 2025, cash at bank and in hand was £163,968, of which £16,835 related to restricted funds.

Reserves Policy

The Trustees have reviewed the Library's reserves requirements in light of its principal financial risks and the continuing development of the Portico Reunited project.

The Library's long-term objective is to maintain unrestricted reserves equivalent to between three and six months of unrestricted annual expenditure. This is intended to provide an appropriate financial buffer against unexpected reductions in income or increases in expenditure, manage fluctuations in funding and cash flow, and enable the Library to meet its financial obligations during periods of uncertainty.

In determining an appropriate level within this range, the Trustees consider the Library's core operating costs, staffing commitments, income profile, project commitments and wider financial risks. The target is reviewed annually as part of the budget-setting process.

Historically, the former Portico Trust recommended that, on transferring funds to the Library, reserves equivalent to two years' rental income should be maintained. Based on the current annual rental income, this equates to approximately £130,000. At 31 December 2025, unrestricted net current assets were £149,971. Total unrestricted funds were £8,120,952, although the substantial majority of these funds are represented by the Library's fixed and heritage assets and are not available to meet day-to-day expenditure.

The Trustees recognise that the Library's ability to build liquid unrestricted reserves remains constrained by its current operating position and the resources required to progress Portico Reunited. Improving the Library's longer-term financial resilience is therefore an important part of the future operating model being developed alongside the project.

STRUCTURE, GOVERNANCE & MANAGEMENT

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 – maintaining sufficient unrestricted income and liquidity while continuing to progress Portico Reunited.
- Fundraising and project funding – securing the funding required to deliver the Reunited project, including the Heritage Fund award and associated match funding.
- Project delivery – managing the increasing scale and complexity of the project and ensuring appropriate governance, cost control and professional oversight.
- Staffing capacity – retaining sufficient capacity and skills to operate the Library while developing a major capital project.
- Building management – managing the costs and operational risks associated with the historic building pending the proposed capital works.

Mitigation strategies include maintaining strong financial oversight, diversifying income sources, careful management of project expenditure and cash flow, 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.

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

Auditors

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

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

Approved by order of the board of trustees on 24/9/26 and signed on its behalf by:



Kathryn Graham – Secretary

FINANCIAL REVIEW (INDEPENDENT AUDITORS)

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

Investment policy and objectives
The Trustees, having regard to the liquidity requirements of operating the library and newsroom, have kept available funds in an interest bearing deposit account and seek to achieve a rate on deposit which matches or exceed inflation as measured by the retail prices index. The Trustees are reviewing the charity's banking arrangements and making appropriate changes to continue to meet this objective.

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT
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.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
07499984 (England and Wales)

Registered Charity number
1143639

Registered office
The Portico Library & Newsroom,
57 Mosley Street,
Manchester, M2 3HY

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 2025 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 2025 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,

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

Date: 24 September 2026



Accounts



	Notes	Unrestricted funds £	Restricted fund £	**31.12.25 Total funds £**	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**268,444**	**299,490**	**567,934**	349,883
Other trading activities	3	**122,125**	**-**	**117,666**	122,125
Investment income	4	**78,765**	**-**	**78,765**	77,951
Total		**464,875**	**299,490**	**764,365**	549,959
EXPENDITURE ON					
Raising funds	5	**18,861**	**334,278**	**353,139**	274,318
Charitable activities	6				
Charitable		**352,241**	**89,247**	**441,488**	454,650
Audit and accountancy		**15,632**	**-**	**15,632**	-
Total		**386,734**	**423,525**	**810,259**	728,968
NET INCOME/(EXPENDITURE)		**78,141**	**(124,035)**	**(45,894)**	(179,009)
Transfers between funds	16	1,715	**(1,715)**	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		**210,045**	**-**	**210,045**	345,311
Net movement in funds		**289,901**	**(125,750)**	**164,151**	166,302
RECONCILIATION OF FUNDS					
Total funds brought forward		**8,041,096**	**139,913**	**8,181,009**	8,014,707
TOTAL FUNDS CARRIED FORWARD		**8,330,997**	**14,163**	**8,345,160**	8,181,009

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	**31.12.25 Total funds £**	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	11	**6,879,768**	-	**6,879,768**	**6,721,772**
Heritage assets	12	**1,301,258**	-	**1,301,258**	**1,263,357**
		8,181,026	-	**8,181,026**	**7,985,129**
CURRENT ASSETS					
Stocks	13	**600**	**-**	**600**	600
Debtors	14	**55,719**	**-**	**55,719**	96,263
Cash at bank and in hand		**147,133**	**16,835**	**163,968**	182,508
		203,452	**16,835**	**220,287**	279,371
CREDITORS					
Amounts falling due within one year	15	**(53,481)**	**(2,672)**	**(56,153)**	(83,491)
NET CURRENT ASSETS		**149,971**	**14,163**	**164,134**	195,880
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,330,997**	**14,163**	**8,345,160**	8,181,009
NET ASSETS		**8,330,997**	**14,163**	**8,345,160**	8,181,009
FUNDS	16				
Unrestricted funds:					
General fund				**8,330,997**	8,039,599
Designated funds				**-**	1,497
				8,330,997	8,041,096
Restricted funds:					
Restricted fund				**14,163**	139,913
TOTAL FUNDS				8,345,160	8,181,009

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

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

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

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

The notes form part of these financial statements

continued...

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 24th September 2026 and were signed on its behalf by:



.....
S C Diggines - Trustee

The notes form part of these financial statements

THE PORTICO LIBRARY AND NEWSROOM
Cash Flow Statement
For the Year Ended 31 December 2025

	Notes	**31.12.25**	31.12.24
		£	£
Cash flows from operating activities			
Cash generated from operations	1	**(16,208)**	(161,690)
Net cash used in operating activities		**(16,208)**	(161,690)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,344)**	(3,724)
Interest recieved		12	-
Net cash used in investing activities		**(2,332)**	(3,724)
Change in cash and cash equivalents in the reporting period		**(18,540)**	(165,414)
Cash and cash equivalents in the beginning of the reporting period		**182,508**	347,922
Cash and cash equivalents in the end of the reporting period		**163,968**	182,508

The notes form part of these financial statements

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

	31.12.25	31.12.24
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(45,894)**	(179,009)
Adjustment for:		
Depreciation charges	**16,492**	20,029
Interest received	**(12)**	-
Decrease /(increase) in debtors	**40,544**	(25,346)
Increase/(Decrease) in creditors	**(27,338)**	22,636
Net cash used in operations	**(16,208)**	(161,690)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash Flow	**At 31.12.25**
	£	£	£
Net cash	**182,508**	**(18,540)**	**163,968**
Cash at bank and in hand			
	182,508	**(18,540)**	**163,968**
Total	**182,508**	**(18,540)**	**163,968**

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.

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
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Heritage assets
Heritage assets are a collection of rare books held by the library for their historical, cultural and educational value. Collections care priorities include conservation, environmental monitoring, protective storage, condition assessment and improved catalogue and location records. The decant strategy provides for careful packing, handling, transport and storage during the Portico Reunited works, alongside continued access for conservation, research and public engagement.

The interim collections development approach prioritises care of existing holdings, with acquisitions assessed against relevance, available space and the resources needed for their long term preservation. The collections strategy distinguishes the preservation of the historic collections from the routine review of modern lending and handling material and identifies the need to develop a fuller disposal policy.

Given its indefinite useful life, the Trustees do not consider it practicable to depreciate the collection, and it is reviewed for impairment annually. Disposals are rare and would only be considered where an item duplicates the collection or falls outside its scope; any disposal would require Trustee approval, with proceeds applied to further acquisitions or conservation. Heritage assets are held at the insurance value.

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.

continued...

1. ACCOUNTING POLICIES (Continued)

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.

continued...

2. DONATIONS AND LEGACIES

	31.12.25 £	31.12.24 £
Donations	**176,098**	7,668
Gift aid	**43,205**	17,834
Subscriptions	**42,565**	58,335
Adopt a book	**6,575**	5,026
Sadie Massey Project	**30,250**	15,0002
Foyle Foundation	**-**	5,075
Palmer Legacy	**-**	-
Garfield Weston	**-**	-
Dynamic Collections	**-**	-
Evergreen Funding	**-**	-
Granada	**-**	-
Reunited	**269,241**	135,986
	567,934	349,883

3. OTHER TRADING ACTIVITIES

	31.12.25 £	31.12.24 £
Lettings and events	**51,583**	56,261
Gallery exhibitions	**8,848**	8,577
Catering income	**49,566**	47,041
Books and periodicals sales	**6,285**	6,376
Other income	**1,322**	3,828
Photocopying income	**62**	42
	117,666	122,125

4. INVESTMENT INCOME

	31.12.25 £	31.12.24 £
Rents received	**78,753**	77,951
Deposit account interest	**12**	-
	78,765	**77,951**

5. RAISING FUNDS

	31.12.25 £	31.12.24 £
Raising donations and legacies		
Advertising	**9,957**	5,290
Charitable consultancy fees	**337,278**	263,371
	347,235	268,661
Other trading activities		
Books and periodicals	**5,700**	5,657
Event costs	**204**	-
	5,904	5,657
Aggregate amounts	**353,139**	274,318

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 7) £	Totals £
Charitable	**441,488**	**-**	**441,488**
Audit and accountancy	**-**	**15,632**	**15,632**
	441,488	**15,632**	**457,120**

7. SUPPORT COSTS

	Governance cost £
Audit and accountancy	**15,632**

8. NET INCOME/(EXPENDITURE)

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

	31.12.25 £	31.12.24 £
Auditor's remuneration	**1,500**	1,500
Accountancy remuneration for non audit work	**14,132**	12,903
Depreciation - owned assets	**16,492**	20,029

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

10. STAFF COSTS

	31.12.25 £	31.12.24 £
Wages and salaries	**233,739**	232,190
Social security costs	**14,119**	14,646
Other pension costs	**4,126**	4,113
	251,984	250,949

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

	31.12.25	31.12.24
Average Employees	**12**	10

No employees received emoluments in excess of £60,000. Key management personnel of the charity were paid £51,901 during the year (2024: £48,071) including employers national insurance and employers pension contributions.

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST OR VALUATION				
At 1 January 2025	**6,641,657**	**252,570**	**12,277**	**6,906,504**
Additions	**-**	**887**	**1,457**	**2,344**
Revaluations	**172,144**	**-**	**-**	**172,144**
At 31 December 2025	**6,813,801**	**253,457**	**13,734**	**7,080,992**
DEPRECIATION				
At 1 January 2025	**-**	**178,622**	**6,110**	**184,732**
Charge for year	**-**	**14,967**	**1,525**	**16,492**
At 31 December 2025	**-**	**193,589**	**7,635**	**201,224**
NET BOOK VALUE				
At 31 December 2025	**6,813,801**	**59,868**	**6,099**	**6,879,768**
At 31 December 2024	6,641,657	73,948	6,167	6,721,772

Cost or valuation at 31 December 2025 is represented by:

	Freehold property	**Fixtures and fittings**	**Computer equipment**	**Totals**
	£	**£**	**£**	**£**
Valuation in 2023	**327,000**	**-**	**-**	**327,000**
Valuation in 2024	**314,657**	**-**	**-**	**314,657**
Valuation in 2025	**172,144**	**-**	**-**	**172,144**
Cost	**6,000,000**	**253,457**	**13,734**	**6,267,191**
	6,813,801	**253,457**	**13,734**	**7,080,992**

Revaluation of freehold property has been made in line with the insurance valuations. No depreciation has been charged on the freehold property in the year as it is considered that its value is in excess of its original cost. Provisions for impairment are considered annually.

12. HERITAGE ASSETS

	Total
	£
MARKET VALUE	
At 1 January 2025	**1,263,357**
Revaluations	**37,901**
At 31 December 2025	**1,301,258**

12. HERITAGE ASSETS (continued)

	Total £
NET BOOK VALUE	
At 31 December 2025	**1,301,258**
At 31 December 2024	**1,263,357**

Cost or valuation at 31 December 2025 is represented by:

	Books £
Valuation in 2023	**173,703**
Valuation in 2024	**30,654**
Valuation in 2025	**37,901**
Cost	**1,059,000**
	1,301,258

13. STOCKS

	31.12.25 £	31.12.24 £
Finished goods	**600**	600

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Trade debtors	**29,914**	52,612
Other debtors	**7,500**	22,834
VAT	**-**	16,798
Prepayments and accrued income	**18,305**	4,019
	55,719	96,263

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Trade creditors	**12,259**	30,196
Social security and other taxes	**4,340**	4,700
Wages control	**180**	139
VAT	**1,522**	-
Accruals and deferred income	**37,852**	48,456
	56,153	83,491

16. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfer between funds £	At 31.12.25 £
Unrestricted funds				
General fund	**8,039,599**	**291,398**	**-**	**8,330,997**
Designated funds	**1,497**	**(3,212)**	**1,715**	**-**
	8,041,096	**288,186**	**1,715**	**8,330,997**
Restricted funds				
Restricted fund	**139,913**	**(124,035)**	**(1,715)**	**14,163**
TOTAL FUNDS	**8,181,009**	**164,151**	**-**	**8,345,160**

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	**464,875**	**(383,522)**	**210,045**	**291,398**
Designated funds	**-**	**(3,212)**	**-**	**(3,212)**
	464,875	**(386,734)**	**210,045**	**288,186**
Restricted funds				
Restricted fund	**299,490**	**(423,525)**	**-**	**(124,035)**
TOTAL FUNDS	**764,365**	**(810,259)**	**210,045**	**164,151**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds	7,729,682	311,414	8,041,096
Restricted funds			
Restricted fund	285,025	(145,112)	139,913
TOTAL FUNDS	8,014,707	166,302	8,181,009

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	343,0142	(376,911)	345,311	311,414
Restricted funds				
Restricted fund	206,945	(352,057)	-	(145,112)
TOTAL FUNDS	549,959	(728,968)	345,311	166,302

continued...

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds	7,729,682	599,600	1,715	8,330,997
Restricted funds				
Restricted fund	285,025	(269,147)	(1,715)	14,163
TOTAL FUNDS	8,014,707	330,453	-	8,345,160

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	807,889	(763,645)	555,356	599,600
Restricted funds				
Restricted fund	506,435	(775,582)	-	(269,147)
TOTAL FUNDS	1,314,324	(1,539,227)	555,356	330,453

Included within restricted funds and two material funds:
- The Portico Library Trust fund relating to the monies transferred on the library becoming a charity. There was no movement in the year for this fund and the balance at the year end is a credit balance of £187,001.
- The Reunited fund is set up for the purpose of transforming the building, including redeveloping the ground floor and basement to create new usable spaces. There was movement in the year of £66,699 and the balance as the year end is a debit balance of £175,191 (2024: £108,492). The Reunited fund is in deficit as project costs are incurred in advance of the associated grant income being claimed and received; funding is drawn down in arrears against defrayed expenditure. The Trustees continue to monitor this position closely as the project progresses through the Delivery Phase.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

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

continued...

THE PORTICO LIBRARY AND NEWSROOM
Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**176,098**	7,668
Gift aid	**43,205**	17,834
Subscriptions	**42,565**	58,335
Adopt a book	**6,575**	5,026
Sadie Massey Project	**30,250**	15,000
Foyle Foundation	**-**	25,075
Palmer Legacy	**-**	4,000
Garfield Weston	**-**	25,000
Dynamic Collection	**-**	38,469
Evergreen Funding	**-**	14,992
Granada	**-**	2,500
Reunited	**269,241**	135,986
	567,934	349,883
Other trading activities		
Lettings and events	**51,583**	56,261
Gallery exhibitions	**8,848**	8,577
Catering income	**49,566**	47,041
Books and periodicals sales	**6,285**	6,376
Other income	**1,322**	3,828
Photocopying income	**62**	42
	117,666	122,125
Investment income		
Rents received	**78,753**	77,951
Deposit account interest	**12**	-
	78,765	77,951
Total incoming resources	**764,365**	549,959
EXPENDITURE		
Raising donations and legacies		
Advertising	**9,957**	5,290
Charitable consultancy fees	**337,278**	263,371
	347,235	268,661
Other trading activities		
Books and periodicals	**5,700**	5,657
Event Costs	**204**	-
	5,904	5,657

	31.12.25 £	31.12.24 £
EXPENDITURE (Continued)		
Charitable activities		
Wages	**233,739**	232,190
Social security	**14,119**	14,646
Pensions	**4,126**	4,113
Rates and water	**3,630**	1,978
Insurance	**20,741**	19,642
Light and heat	**7,896**	7,335
Telephone	**2,396**	2,069
Postage and stationary	**8,178**	8,492
Advertising	**47**	-
Sundries	**1,440**	2,182
Catering costs	**29,173**	20,458
Books and periodicals	**6,926**	7,234
Event costs	**31,456**	42,263
Gallery costs	**6,125**	13,383
Workshop costs	**3,214**	966
Cleaning and sundries	**13,910**	11,762
Computer expenses	**5,722**	5,560
Room hire	**2,163**	2,327
Staff training	**1,550**	1,326
Subscriptions	**11,293**	9,514
Travel costs	**4,597**	2,122
Bank charges	**2,102**	2,054
Repairs and maintenance	**6,467**	4,226
Legal and professional fees	**3,986**	4,376
Fixtures and fittings	**14,967**	18,487
Computer equipment	**1,525**	1,542
	441,488	440,247
Support costs		
Governance costs		
Auditors' remuneration	**1,500**	1,500
Auditors' remuneration for non audit work	**14,132**	12,903
	15,632	14,403
Total resources expended	**810,259**	728,968
Net expenditure	**(45,894)**	(179,009)

CONTACT INFORMATION



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