

CHINESE ARTS NOW LTD
A Company Limited by Guarantee

Company registration no. 06067760
Charity registration no. 1183582

Report and Unaudited Financial Statements
Year ended 31 March 2021

CHINESE ARTS NOW LTD

Status:	Company Limited by Guarantee No.06067760 Charity registration no. 1183582 The Company's governing document is its Memorandum and Articles of Association dated 24 July 2018
Secretary and	Jodie Gilliam (resigned 4 September 2021)
Registered Office:	Suite 342, Linen Hall, 162–168 Regent Street, London W1B 5TE The Company does not have a separate principal office.
Trustees:	Hin Yiu (Hanue) Chan Nicholas James Williams (Chair) Andrew Smaje Ferren Gipson Jui-Lan Lee Lai Lai Wong Pojuei Chou Sarah Ho (resigned 30 April 2021) Peter Lewis Hodges (appointed 29 April 2020)
Independent examiner:	Charles Ssempijja ACA NfP Accountants Ltd No. 38, 52 Peckham Grove London SE15 6FR

CHINESE ARTS NOW LTD

Trustees' Report for the year ended 31 March 2021

The trustees present their report and the financial statements for the year ended 31 March 2021. This is also a Directors' Report required by s417 of the Companies Act 2006 and all trustees are directors.

This Trustees Report and the associated Financial Statements have been prepared in accordance with guidance for preparing Charity Accounts and Reports presented in "Accounting and Reporting by Charities: Statement of Recommended Practice" and are therefore in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) – (Charities SORP FRS 102) together with The Companies Act 2006.

Structure, Governance and Management

Chinese Arts Now Limited (CAN) was founded in 2007. The company became a National Portfolio Organisation, receiving annual funding support from Arts Council England, on 1st April 2018. In May 2019 it became a registered charity.

Day to day management of the company is delegated to a permanent team of 3 led by An-Ting Chang, Artistic Director and Chief Executive. When the company mounts productions and other activities it engages freelance artists, marketing and production staff on an as required basis.

The organisation is a company limited by guarantee without share capital. The guarantee of company members is £1. The company was incorporated on 25 January 2007 and is governed by Articles of Association dated 24 July 2018.

The company achieved charity status in May 2019. Charitable status will enable it to increase its future fundraising efforts and is essential to its plans to diversify income streams. The registered charity number is: 1183582.

During 2020–21, the Company appointed one new Trustee, and one resigned. At 31st March 2021 the company had 8 Trustees on its Board.

All Trustees are volunteers and receive no benefits from the organisation.

Trustees' recruitment, induction and training

When appropriate, CAN recruits new Trustees by widely promoting the opportunities available – particularly emphasising diversity. Trustees are formally appointed by the existing Trustees, on the basis of the skills, knowledge and life experience they bring to the organisation. New Trustees are offered a full induction to the Board, including discussions with the Chair and senior staff, and provision of relevant documentation (including Articles, Financial Statements, and company policies). Attention is drawn to the guidance available from the Charity Commission.

CHINESE ARTS NOW LTD

Trustees' Report
for the year ended
31 March 2021

Key Management Personnel and their remuneration

Key Management Personnel comprise the Board of Trustees (all unpaid), the Artistic Director/CEO and the General Manager. Staff remuneration is set in the annual budget in line with industry standards and the budget is reviewed and approved by the Trustees.

Objectives and activities

Our vision is for CAN to produce and present to the public, work that explores Chinese themes, stories and art forms, and work that blends Chinese and other contemporary art forms. We aim to be the UK's leading organisation showcasing this work, to educate, and to foster cultural understanding and appreciation of the UK's diversity to audiences across the country.

Our mission is to present to the public, in greater London and on tour, innovative and contemporary performing arts exploring Chinese themes, stories and art forms and work that blends Chinese and other contemporary art forms. By developing and presenting this work, we aim to raise public understanding and appreciation of Chinese and other perspectives and art forms. The work we programme and produce focuses on performing arts including music, theatre, live art and dance.

The Trustees review the charity's activities and annual business plan in line with these objectives, vision and mission each year. The annual business plan is also endorsed by Arts Council England.

Each year the Trustees, the permanent team and a representative of Arts Council England carry out an Annual Performance Review of the company. The Review of 2020/21 took place in the summer of 2021 and the results were again very positive.

Public benefit

The charity's objectives are to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the visual, performing and digital arts.

The Trustees refer to the Charity Commission's guidance on public benefit when setting out the charity's objectives and reviewing the charity's activities and achievements for this report.

Risk management

The Trustees monitor potential risk to the company in all areas through a risk register that is reviewed by the Trustees every 6 months. Additionally, the company's permanent team members regularly carry out risk assessments as part of their work and all staff are given Health and Safety Executive information about health and safety at work.

The company's productions and other presentations take place in venues managed by third parties. The producers of each show carry out Health and Safety risk assessments at each venue.

The major risks identified by the company were:

- loss of ACE grant in the next NPO round (now scheduled for 2022)
- succession planning in relation to a new Chair
- failure to raise earned and donated income as identified in financial plans

The Board and staff are taking appropriate action to mitigate these risks as far as feasible.

CHINESE ARTS NOW LTD

Trustees' Report
for the year ended
31 March 2021

Achievements and performance

Introduction

The 2020/21 year was an unprecedented one for the arts industry due to Covid-19 and the resulting lockdowns. Due to the ongoing support of Arts Council England, CAN was able to be resilient and adapt well to the new digital way of working and presenting art. CAN's focus was on supporting artists in order to empower them to continue creating art for the public despite the difficult conditions.

CAN did this through six new digital commissions in 2020 and the introduction of a new strand to the CAN Festival which invited back artists from previous festivals (*Stay Connected*). CAN was able to go ahead with CAN Festival 2021 which was presented as an entirely digital festival, running from 18 February 2021 – 30 April 2021. See the full artistic programme 2020/21 below.

Digital Commissions

In December 2020, CAN organised, in partnership with New Earth Theatre, Centre for Contemporary Chinese Arts and Home Manchester, a public call for digital work proposals. From the submissions, six works were selected: Naomi Sumner Chan's *Wait I'm from Wuhan*, Seph Li's *Phase*, Pamela Carter's *Duck Rabbit*, Jasmin Kent Rodgman's *Nineteen Ways of Looking*, Eelyn Lee's *Casting Fu Manchu* and Tobi Su-Poster's *Chang and Eng and Me (and Me)*. These digital works were presented between March 2020 and February 2022 and were acknowledged as being of high quality.

Jasmin Kent Rodgman's *Nineteens Ways of Looking* was subsequently revived and transformed into a new digital production *CAN X Two Temple Place Digital Exhibition* presented in May 2021. Eelyn Lee's *Casting Fu Manchu* has since been screened in different film festivals (including Art Bomb festival and Thurrock Film Festival). The designer of *Duck Rabbit*, Christine Urquhart has played a key design role in *CAN X Two Temple Place Digital Exhibition* and performance. We are currently in conversation with Illuminate Production to transfer the web-based artwork into a public artwork.

The original six digital works attracted audiences of more than 7000 through accessing the blog (*Wait I'm from Wuhan*), Instagram followers (*Nineteen Ways of Looking*), web views (*Phase*) and film views (*Casting Fu Manchu* and *Chang and Eng and Me (and Me)*).

Augmented Chinatown 2.0 app

The app was relaunched with a new interface in September 2020 and received a good response from the industry:

'Surprising and engaging immersive journey' from The Stage, 'infinitely touching' from Lyn Gardner, Exeunt Magazine cover feature, 'Rediscovering London, with headphones'.

However, due to the various Covid lockdowns commencing almost immediately after launch, there were no people in the Chinatown area to promote the app to after the first 57 downloads. CAN continues to believe in the attractiveness of this app and intends to re-commence marketing it, with some new enhancements, once there are again people passing through the Chinatown area in sufficient numbers. To help facilitate this re-launch we have built a new partnership with Soho Theatre and will release the new version with them.

CAN Festival 2021

CAN Festival included two main projects, *Stay Connected* and *CAN X Two Temple Place Digital Exhibition and performance*, plus an online comedy night and Little Bean's digital sharing for younger audiences.

CHINESE ARTS NOW LTD

Trustees' Report
for the year ended
31 March 2021

Stay Connected

Stay Connected involved 24 events and presented 55 artists. To develop *Stay Connected* CAN commissioned an external team (producer, assistant producer and marketing manager) to run the scheme and the artists were allocated funds from the commissioning budget and given the freedom to use these funds as they thought best. This arrangement worked well and CAN intends to incorporate it into its future commissioning process.

CAN X Two Temple Place Digital Exhibition and performance, *every dollar is a soldier/with money you're a dragon*

This digital production, led by CAN's Artistic Director, was a collaboration with Two Temple Place (co-producer) and 12 established artists/collaborators: Playwright/actor Daniel York Loh, Designer Christine Urquhart, Creative Technologist Ian Gallagher, Musicians Cheng Yu and Wang Xiao, Choreographer/Dancer Si Rawlingson, Director of Photography Zhou Ning and Adam Ryzman, Exhibition Artists Jasmin Kent Rodgman, Jack Tan, Donald Shek and Chloe Wing. The digital exhibition and performance were very well received in the industry. As a result, the work was selected by ACE for inclusion in Horizon Showcase at the Edinburgh Fringe Festival in August 2021.

The CAN Festival 2021 generated 1618 ticket registrations (free and paid) and 7415 people viewed the works overall.

CAN's digital productions have attracted the attention of the British Council Hong Kong who have commissioned CAN to create a new digital work, HOME X, that includes a collaboration between British and Hong Kong artists. This will be presented at the SPARK Festival in Hong Kong from 20-23 October 2021.

Given the continuing uncertainty over Covid 19 related restrictions and the general negative effect on people's leisure planning, CAN will only present HOME X and Soho Scratch (postponed from CAN Festival 2021) during the remainder of 2021. In the period from September to December 2021 CAN will focus on establishing the new structure outlined in the next section. The creative impact of the new structure is expected to take effect from January 2022 with the biggest impact being in 2022/23.

Financial review

Results

The company remains financially sound having made a surplus for the year of £33,528 (2020: £10,278) on a turnover of £223,212 (2020: £279,421). The company had an accumulated surplus of £61,296 (£27,768) at 31st March 2021.

Primary funding sources

The company's main source of income is Arts Council England. Alongside this regular support, the organisation receives income from ticket sales, fundraising and donations.

Fundraising and Donations

The company received donations totalling £2,710 in 2020/21. The company is eligible for Gift Aid due to its charitable status.

The company makes applications directly to sponsors, trusts and foundations and potential donors, and does not use professional fundraisers.

CHINESE ARTS NOW LTD

Trustees' Report
for the year ended
31 March 2021

Reserves policy

CAN's Reserves Policy is to have accumulated a Reserve Fund equal to approximately 6 months running costs, excluding expenditure related to the CAN Festival and any other major projects – this target is to be met by 31 March 2022. It is estimated that six months running costs will equal £50,000.

The company succeeded in building its reserves during 2020–21, and will be able to set aside the targeted £50,000 by the end of 2021–22, in part due to a grant from the Culture Recovery Fund grant from DCMS in that year.

Going concern

Having reviewed the company's performance, its current reserves status and the on-going support of Arts Council England, the Trustees have no significant concerns regarding the company's ability to continue as a going concern.

Post balance sheet events

During 2021–22 the Trustees initiated a comprehensive review of the organisation's artistic policy and structure. The Trustees are confident that the new arrangements will enable the Company to develop successfully in future years.

Future Plans

As above, in 2021–22 the Trustees undertook a review which will initiate a new phase of development for CAN, both artistically and structurally. Arts Council England, as CAN's main funder, was closely engaged in the review, which took full account of ACE's new "Investment Principles" set out in "Let's Create".

CAN will continue to be reliant on ACE funding for its future development, and will also set itself challenging targets for earned and contributed income.

Communities

As part of the review, CAN has determined that it intends to serve the following three communities:

- British Chinese Artists – artists of Chinese ethnic origin living in the UK whether permanent or temporary residents
- The population in the UK that is of Chinese ethnic origin and whether permanent or temporary residents
- The wider UK population in which the first two communities reside

It is recognised that CAN is presently too small to serve the whole of the UK, and so the next period will focus on London, with a planned expansion into Manchester in due course.

CAN Festival

It has also been decided to change the CAN Festival from an annual event to a bi-annual event. This will allow more time and resources to plan and execute a festival with a higher impact. The next festival will be CAN Festival 2023, be held in the last quarter of the 2022/23 financial year.

CHINESE ARTS NOW LTD

Trustees' Report
for the year ended
31 March 2021

CAN Productions and Commissions

CAN will continue to produce artistically ambitious work focussed around British Chinese subjects/stories, live and on line, both as part of the CAN Festival and in the intervening years.

CAN will also respond to opportunities to promote its activity more widely, for example through the Horizon Showcase, and through work with HKTEO

New Staffing Structure

Crucial to the new artistic policy will be an enhanced leadership framework. Up to three new Associate Artistic Directors will join the current CEO/Artistic Director An-Ting Chang, operating collectively as the organisation's artistic powerhouse – diversifying and strengthening CAN's capacity for excellent work. A new Executive Director will be also be appointed, to oversee the organisation's management and development in the step-change transition to a new phase of CAN's life.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approval

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on by circulation and emailed confirmation and signed on its behalf by:


Nicholas James Williams (Dec 18, 2021 09:37 GMT+8)

Nicholas James Williams
Trustee

CHINESE ARTS NOW LTD

Independent Examiner's Report to the Trustees

I report on the financial statements of the company for the year ended 31 March 2021 as set out on pages 9 to 16.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Charles Ssempijja (ACA)
NfP Accountants Ltd
No. 38, 52 Peckham Grove
London
SE15 6FR

Date: Dec 17, 2021

CHINESE ARTS NOW LTD

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	179,997	32,011	212,008	192,001	19,083	211,084
Charitable activities							
Promotion of the Arts	3	11,196	–	11,196	66,937	–	66,937
Investments		8	–	8	23	–	23
Other		–	–	–	1,377	–	1,377
Total income		191,201	32,011	223,212	260,338	19,083	279,421
Expenditure on:							
Raising funds	4	53,808	–	53,808	51,011	–	51,011
Charitable activities							
Promotion of the Arts	4	103,865	32,011	135,876	199,049	19,083	218,132
Total expenditure		157,673	32,011	189,684	250,060	19,083	269,143
Net income / (expenditure) for the year		33,528	–	33,528	10,278	–	10,278
Net movement in funds		33,528	–	33,528	10,278	–	10,278
Reconciliation of funds:							
Total funds brought forward		27,768	–	27,768	17,490	–	17,490
Total funds carried forward	12	61,296	–	61,296	27,768	–	27,768

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

CHINESE ARTS NOW LTD

Company no. 06067760

Balance sheet**As at 31 March 2021**

	Note	£	2021 £	£	2020 £
Current assets:					
Debtors	9	14,284		13,721	
Cash at bank and in hand		62,385		25,701	
		<u>76,669</u>		<u>39,422</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	15,373		11,654	
		<u>15,373</u>		<u>11,654</u>	
Net current assets / (liabilities)			<u>61,296</u>		<u>27,768</u>
Total net assets / (liabilities)			<u>61,296</u>		<u>27,768</u>
The funds of the charity:	15				
Restricted income funds			-		-
Unrestricted income funds:					
General funds		61,296		27,768	
		<u>61,296</u>		<u>27,768</u>	
Total unrestricted funds			<u>61,296</u>		<u>27,768</u>
Total charity funds			<u>61,296</u>		<u>27,768</u>

For the year ending 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' Responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) (effective 1 January 2015), were approved



Nicholas James Williams (Dec 18, 2021 09:37 GMT+8)

Nicholas James Williams
Trustee

CHINESE ARTS NOW LTD

Notes to the financial statements For the year ended 31 March 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has not prepared a statement of cash flows, taking advantage of Section 1A of FRS 102 in relation to small entities.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of performances, festivals and activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

CHINESE ARTS NOW LTD

Notes to the financial statements For the year ended 31 March 2021

1 Accounting policies (continued)

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- Cost of raising funds 23%
- Promotion of the Arts 77%

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations and legacies

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Arts Council England NPO regular funding	178,220	–	178,220	175,000
Arts Council England Project Grant	–	28,571	28,571	–
Individual donations	108	2,710	2,818	17,001
Trusts and Foundations	–	730	730	19,083
Other	1,669	–	1,669	–
	<u>179,997</u>	<u>32,011</u>	<u>212,008</u>	<u>211,084</u>

3 Income from charitable activities

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Promotion of the Arts				
Productions and Tours	11,196	–	11,196	36,937
Sponsorships	–	–	–	30,000
Total income from charitable activities	<u>11,196</u>	<u>–</u>	<u>11,196</u>	<u>66,937</u>

CHINESE ARTS NOW LTD

Notes to the financial statements

For the year ended 31 March 2021

4 Analysis of expenditure

	Cost of raising funds £	Charitable activities – Promotion of the Arts £	Support costs £	2021 Total £
Staff costs (Note 5)	12,382	41,953	32,162	86,497
Production and Touring Costs	–	24,119	–	24,119
Artists, contractors and direct costs	–	35,279	–	35,279
Travel, subsistence & entertainment	–	–	–	–
Website, marketing & promotion	31,236	–	–	31,236
Conferences, Events and Training	–	–	257	257
Bank charges and sundry	–	–	4,176	4,176
Rent, rates and utilities	–	–	2,218	2,218
Telephone and Internet	–	–	510	510
Insurance	–	–	725	725
Legal & Professional Fees	–	–	3,947	3,947
Independent examination	–	–	720	720
Trustee meetings	–	–	–	–
	43,618	101,351	44,715	189,684
Support costs allocations	10,190	34,525	(44,715)	–
Total expenditure 2021	53,808	135,876	–	189,684
Total expenditure 2020	51,011	218,132	–	269,143

	Cost of raising funds £	Charitable activities – Promotion of the Arts £	Support costs £	2020 Total £
Staff costs (Note 5)	22,430	45,523	34,253	102,206
Production and Touring Costs	–	112,435	–	112,435
Artists, contractors and direct costs	–	28,542	–	28,542
Travel, subsistence & entertainment	–	–	2,515	2,515
Website, marketing & promotion	12,995	–	–	12,995
Conferences, Events and Training	–	–	1,334	1,334
Bank charges and sundry	–	–	1,391	1,391
Rent, rates and utilities	–	–	2,295	2,295
Telephone and Internet	–	–	395	395
Insurance	–	–	310	310
Legal & Professional Fees	–	–	3,596	3,596
Trustee meetings	–	–	529	529
Independent examination	–	–	600	600
	35,425	186,500	47,218	269,143
Support costs allocations	15,586	31,632	(47,218)	–
Total expenditure 2020	51,011	218,132	–	269,143

Of the total expenditure, £157,573 was unrestricted (2020: £250,089) and £32,011 was restricted (2020: £19,083).

CHINESE ARTS NOW LTD

Notes to the financial statements

For the year ended 31 March 2021

5 Staff costs

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	81,423	94,298
Social security costs	3,240	5,245
Employer's contribution to defined contribution pension schemes	1,835	2,663
	<u>86,498</u>	<u>102,206</u>

No employee earned more than £60,000 during the year (2019: nil).

The total employee benefits including pension contributions of the key management personnel were £70,785 (2020: £70,924). Key management personnel include CEO and Artistic Director and General Manager and Producer.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Charitable activities	3.0	4.0
	<u>3.0</u>	<u>4.0</u>

7 Trustee remuneration and expenses and Related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil). No trustees were reimbursed any expenses incurred in relation to their duties as trustees.

Aggregate donations from trustees during the year were £1,550 (2020: £11,100). Additionally, £601 was donated by the trustees during year ended 31 March 2020 to the charity in the form of waived

There are no donations from related parties which are outside the normal course of the Charity's business and no restricted donations from related parties.

CHINESE ARTS NOW LTD

Notes to the financial statements

For the year ended 31 March 2021

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Debtors

	2021 £	2020 £
Trade debtors	10,444	12,062
Prepayments	3,840	600
Accrued income	–	1,059
	<u>14,284</u>	<u>13,721</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,317	4,499
Taxation and social security	–	2,037
Other creditors	1,862	1,066
Accruals	6,194	4,052
	<u>15,373</u>	<u>11,654</u>

11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	61,296	–	–	61,296
Net assets at 31 March 2021	<u>61,296</u>	<u>–</u>	<u>–</u>	<u>61,296</u>

Analysis of net assets between funds

	General £	Designated £	Restricted £	Total funds £
Net current assets	27,768	–	–	27,768
Net assets at 31 March 2020	<u>27,768</u>	<u>–</u>	<u>–</u>	<u>27,768</u>

CHINESE ARTS NOW LTD

Notes to the financial statements

For the year ended 31 March 2021

12 Movements in funds

	At 1 April 2020 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2021
Restricted funds:					
Performances and festivals	–	32,011	(32,011)	–	–
Total restricted funds	–	32,011	(32,011)	–	–
Unrestricted funds:					
General funds	27,768	191,201	(157,673)	–	61,296
Total unrestricted funds	27,768	191,201	(157,673)	–	61,296
Total funds	27,768	223,212	(189,684)	–	61,296

12 Movements in funds (continued)

	At 1 April 2019 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Performances and festivals	–	19,083	(19,083)	–	–
Total restricted funds	–	19,083	(19,083)	–	–
Unrestricted funds:					
General funds	17,490	260,338	(250,060)	–	27,768
Total unrestricted funds	17,490	260,338	(250,060)	–	27,768
Total funds	17,490	279,421	(269,143)	–	27,768

Purposes of restricted funds

Small grants and donations were received from various Trusts and Foundations towards cost of CAN Festival and other performances.

13 Legal status of the charity

Chinese Arts Now Ltd is a charitable company limited by guarantee registered in England with registration number 06067760. The charity has no share capital. The liability of each member in the event of winding up is limited to £1. Its registered office address is Linen Hall, 162–168 Regent Street, London W1B 5TB. The accounts are presented in GBP rounded to £1.