

esea contemporary ltd

England & Wales · Charity number 518992

Details

Other names	CENTRE FOR CHINESE CONTEMPORARY ART, CHINESE ARTS CENTRE, CHINESE VIEW ARTS ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	02137427
Registered	1987-06-24
Register	View on the Charity Commission register

Contact

Address	esea contemporary Market Buildings 13 Thomas Street Manchester M4 1EU
Phone	01618327271
Email	hello@eseacontemporary.org
Website	www.eseacontemporary.org

Activities

Objects: A. TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL FORMS OF CHINESE CULTURE.
B. TO SUPPORT SUCH CHARITABLE INSTITUTIONS OR SUCH CHARITABLE PURPOSES AS THE CHARITY MAY DETERMINE.

Activities: Centre for Chinese Contemporary Art aims to advance the education of the public in contemporary Chinese arts and culture. Our work covers four main areas; exhibitions, education, agency work and advocacy which includes training, conferences and publications.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£421,798	£465,807	-	-
2024-03-31	£424,715	£417,190	-	-
2023-03-31	£341,670	£492,683	-	-
2022-03-31	£405,206	£357,268	-	-
2021-03-31	£568,769	£456,626	£707,998	13

Trustees

Name	Role	Appointed
Peter Yen-Ju Lin	Chair	2024-08-02
Bonnie Sue Yin Yeung		2022-03-18
Chi Yan Stephanie Ho Poon		2024-08-01
Maria Chen		2024-08-15
Ngan Ying Krivinskas		2024-09-15
Pieterella Cornelia van den Houten		2024-08-14
Pio Abad		2026-03-01
Skinder Hundal		2026-01-31
Wenkai Xu		2022-07-13
Ying Hua Simon Li		2022-03-26
Yung Yuen Ma		2022-05-12

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Accounts

Company number: 02137427

Charity number: 518992

esea contemporary Ltd
Formally known as
Centre for Chinese Contemporary Art Ltd

Report and financial statements
For the year ended 31 March 2025

esea contemporary Ltd
Reference and administrative information
for the year ended 31 March 2025

Company number 02137427

Charity number 518992

Registered office and operational address

Market Buildings, 13 Thomas Street, Northern Quarter, Manchester, M4 1EU

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicholas Buckley Wood	Chair (appointed to Board 01 February 2020, appointed as Chair 01 February 2022)
Patrick Alexander	(resigned 15 th March 2024)
Philomena Lee Yuen Chen	(appointed on 18 March 2022)
Bonnie Sue Yin	(appointed on 18 March 2022)
Christopher Lau	(appointed 22 November 2019)
Simon Ying Hua Li	Treasurer (appointed on 12 May 2022)
Yung Yuen Ma	(appointed on 12 May 2022)
Wenkai Xu	(appointed 13 July 2022)
Chi Yan Stephanie Ho Poon	(appointed 1 August 2024)
Ngan Ying Krivinskas	(appointed 15 September 2024)
Pieterrella Cornelia van den Houten	(appointed 14 August 2024)
Peter Yen-Ju Lin	(appointed 2 August 2024)
Maria Chen	(appointed 12 August 2024)

No trustees held title to property belonging to the charity during the reporting period or at the date of approval

Key management personnel

Xiaowen Zhu	Director (appointed on 1 June 2022)
Sally Cook	Chief Operating Officer (1st October 2023 to 30th April 2024)
Bengü Gün	Chief Operating Officer (appointed on 18th June 2024)

Bankers

CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent ME19 4JQ
Flagstone Group Ltd, 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL

Auditors

JT Accountants Limited, Flat 1 Sir Matt Busby Way, Old Trafford, Manchester, M16 0QG

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Trustees' annual report
for the year ended 31 March 2025

The trustees present their report and the audited financial statements for the year ended 31 March 2025. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts following FRS 102.

Objectives

In 2024–25, the charity advanced its mission to elevate contemporary art practices from East and Southeast Asian (ESEA) communities and their diasporas. Building on our refreshed identity, esea contemporary prioritised cross-cultural exchange, artist development and community access. In line with our NPO plan and investment principles, we embedded ethical practice, care, and collaboration across exhibitions, research, residencies, publishing, and public events. Trustees reviewed aims and activities against public benefit throughout the year to ensure our work remained relevant, inclusive, and responsive to community needs.

Activities

Exhibitions

We delivered four exhibitions alongside process-led presentations in the Communal Project Space, strengthening Greater Manchester's cultural offer and drawing new audiences:

- **'Jane Jin Kaisen: Halmang' (20 Jan – 23 Jun 2024)**

The artist's first UK solo show continued into this reporting year, attracting over **6,000 visitors** and being shortlisted for a **Manchester Culture Award**. The exhibition's exploration of oceanic cosmologies and gendered histories sustained strong engagement and critical attention.

- **'Jatiwangi art Factory: Clayground' (1 – 31 Aug 2024)**

A post-residency project by Elgea Balzarie with the Indonesian collective Jatiwangi art Factory (JaF), foregrounding communal creativity and land-based clay practices rooted in West Java, and forging new connections between Manchester and rural Indonesian art-making traditions.

- **'Steph Huang: There is nothing old under the sun' (28 Sep – 8 Dec 2024)**

The artist's first Manchester solo exhibition introduced audiences to an innovative sculptural practice and a new commission realised with the University of Salford's Maker Space. As part of the **Mark Tanner Sculpture Award** National Touring Programme (with Standpoint), the show attracted national attention and strengthened partnerships with regional universities.

- **'Shadow and Void: Buddha'¹⁰ (18 Jan – 20 Apr 2025)**

A major international collaboration with the Museum of Asian Art (Turin), bringing restored Buddhist sculptures (7th–18th centuries CE) into dialogue with contemporary works and three new commissions. With over 6,000 visitors expected by close, this became one of our most ambitious co-

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for the year ended 31 March 2025

productions to date, with audiences describing it as contemplative, moving and intellectually resonant.

Public Programme

We delivered a free, accessible programme of workshops, talks, screenings, reading groups, exhibition tours, and community choral rehearsals for local communities, schools, and universities. Highlights included:

- **'From (Counter-)Archives to Activation' (4 May – 31 Aug 2024)** — a summer framework activating archival and counter-archival practices through talks, screenings, and workshops with international contributors.
- **Reading session with Feminist Duration Reading Group (14 Apr 2024); 'Archiving Memoirs' bilingual writing workshops with Zixin Li (8–9 Jun 2024); Slavs and Tatars lecture-performance 'Translitterative Tease' (27 Jun 2024).**
- **'An Inverted Journey of Counter Archiving' (2 – 27 Jul 2024)** — rolling moving-image presentations and archival displays across four themed weeks.
- **esea Talks: 'Building Bridges with Books' by Northing (30 Oct 2024); Queer East screening 'Silence Will Not Protect You' with director Q&A (28 Nov 2024); Manchester Urban Film Series: 'ESEa and South Asian Women Speak Out!' (13 Mar 2025).**
- **'Voicing the Archive' (15 Jan – 25 May 2025)** — five commissioned sound-based works reimagining early Chinese migration to Britain, presented online and in the Communal Project Space (1–25 May 2025).
- **'Threading Layers of Change' tactile mindfulness workshop (10 May 2025) and esea Talks: 'Queering the Asian Diaspora' by Hongwei Bao (17 May 2025).**

Community Engagement and Development

Our community work expanded to support elderly participants, new migrants (Hong Kong BN(O) families), and marginalised communities, including LGBTQ+ groups. Across all activities, our programmes reached **around 25,000 people**, strengthening Manchester's reputation for world-class artistic ambition with measurable social impact.

- **esea ArtClub (monthly, 50+):** workshops in portrait and acrylic seascapes, Cantonese opera singing, bamboo and orchid painting, festive monoprint cards, and Chinese calligraphy, culminating in a festive display of member artworks. **78%** of participants reported **reduced loneliness**, and **84%** increased confidence. The programme's local impact was recognised through the **Spirit of Manchester Awards**.
- **'Moving Forwards, Sideways' (23 Jul – 6 Sep 2024):** a creative workshop series for Hong Kong BN(O) communities on migration, home and memory, spanning papercutting, clay, mindfulness painting, music and Cantonese opera. **550 participants** took part, with **90%** of families reporting improved connection and creative skills; outcomes were showcased during ESEA

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for the year ended 31 March 2025

Heritage Month. Supported by the **North West Regional Strategic Migration Partnership**.

- Accessibility improvements to our building (large-print guides, quiet space, sensory aids and multilingual guides) contributed to a **10% rise in disabled visitors**, ensuring our programmes are welcoming to all.

Residency Programme

Residencies remained central to artistic development, supporting practitioners to research, collaborate, and create new work:

- **Yon Natalie Mik (12 – 17 Apr 2024)** — Berlin-based artist and dancer exploring body politics and ‘expanded choreographies’, enacting shifting cultural narratives through performance, poetry, theory and choreographic archive.
- **Jatiwangi art Factory (JaF) (12 – 26 Jul 2024)** — Elgea Balzarie investigated edible-clay practices and land reclamation, fostering translocal dialogue between Jatiwangi and Manchester; the residency culminated in public clay workshops and the August exhibition ‘Clayground’.
- **Musquiqui Chihying (17 – 20 Oct 2024)** — Taipei- and Berlin-based artist and filmmaker in residence for ‘Voicing the Archive’, researching overlooked histories of Asian indentured labourers and intercultural sound, in collaboration with Manchester Museum and composer Arthur Yuen Po Hang.

Skills Development

We created paid and developmental opportunities for Greater Manchester-based freelancers, artists and curators through residencies, workshops and exhibition production, and provided **four student placements** and **47 volunteer roles** prioritising low-income and neurodivergent individuals. **85%** of participants reported **increased employability, confidence and social connections**. Staff development focused on curatorial research, safeguarding, audience engagement and production, aligned to programme delivery.

Building Partnerships

Partnerships underpinned artistic ambition and audience growth. Notable collaborations included: **Museum of Asian Art, Turin** (‘Buddha¹⁰’); **University of Salford’s Maker Space** (new commission for Steph Huang); **Jatiwangi art Factory** (Indonesia) for ‘Clayground’; **Queer East**; **Nothing** (Norway–East Asia cultural exchange); **Manchester Urban Film Series**; and the **North West RSMP**. Touring and networked presentations with **Standpoint (London)** and **Cross Lane Projects (Kendal)** extended the visibility of artists and the organisation nationally and internationally.

Key Objectives for 2024–25

for the year ended 31 March 2025

1. **Enhance Governance:** consolidate trustee oversight through active sub-committees, skills-based recruitment and clear reporting lines.
2. **Support Leadership and Staff Team:** strengthen organisational resilience via targeted training, mentoring and workload planning aligned to programme delivery.
3. **Promote Equality, Diversity and Inclusion:** prioritise access, representation and co-creation with underrepresented communities, embedding inclusive practice across operations and programme design.
4. **Develop Artistic and Public Programme:** commission and present high-quality, research-driven exhibitions and events, with emphasis on archives, migration, care and experimental forms; deepen audience engagement on-site and online.
5. **Develop Business Strategy and Secure Sustainable Funding:** diversify income through partnerships, fundraising initiatives, retail and hires, complementing core public investment; refine data-led audience and impact reporting.

Achievements and performance against objectives

1. **Enhance Governance** — Quarterly Board and sub-committee meetings supported strategic decision-making and risk oversight; governance processes and finance reporting were strengthened to support programme scale-up and international partnerships.
2. **Support Leadership and Staff Team** — Staff undertook sector training and peer exchange; residency-linked production schedules improved cross-team coordination and operational continuity during a busy exhibition year.
3. **Promote Equality, Diversity and Inclusion** — Community-centred projects such as esea ArtClub and 'Moving Forwards, Sideways', plus collaborations with Queer East and partners across education and migration support, broadened participation and representation; accessibility upgrades contributed to a **10% rise in disabled visitors**.
4. **Develop Artistic and Public Programme** — Four exhibitions, including a major international co-production, residencies, commissions and a sustained talks/screenings offer, grew audiences to ~**25,000** and deepened critical discourse around ESEA contemporary art.
5. **Develop Business Strategy and Secure Sustainable Funding** — Partnership-enabled commissions, touring relationships and stakeholder engagement supported fundraising and profile-raising aims; retail and venue activity complemented core funding. In line with our environmental commitments, **87%** of exhibition/event materials were recycled and estimated carbon emissions reduced by ~**65%** through local sourcing, reuse and print-on-demand.

Financial review

This year marks the third full year of reopening after the organisation's re-branding. The organisation has been primarily supported by a core grant from ACE and funding from GMCA, which together constitute 78% of the income for this financial year. Our aim is to further reduce this figure in the next financial year.

The financial year came to a close with a £4,111 surplus on unrestricted funds.

esea contemporary expresses profound appreciation for the continuous public funding secured this year. ACE and GMCA have both provided another multi-year funding of £292,771 and £38,500 per year for period

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2023-2026. Nevertheless esea contemporary recognises that UK investment in culture is struggling to keep pace with inflation. The organisation continues focusing on diversifying income streams to overcome this challenge, in line with its fundraising and commercial income strategy.

Risk management

Our risk assessment from Arts Council England has shifted to a medium rating, marking a significant improvement from the previous high-risk classification during the Covid period. The 2024-25 timeframe offered a crucial opportunity to evaluate our status as we successfully relaunched the organisation with a more progressive mission and an ambitious development plan. The creation of the Investment Principles Plan, facilitated by our primary funder ACE, acted as a catalyst for this revitalisation, promoting collaboration and engagement throughout the organisation. This process ensured that our organisational roadmap and our dedication to equality and diversity were seamlessly aligned with the investment principles, all while recognising that we are still navigating our recovery.

We have consistently shown our capacity to operate within budget while implementing meticulous financial planning that addresses inflation and depreciation. The expertise present at both the Board and Finance Manager levels has been vital, enabling us to uphold strong fiscal management. Moreover, we empower staff at all levels to take shared responsibility for adhering to financial procedures, cultivating a culture of accountability across the organisation.

Major risks and their mitigation strategies are rigorously examined by the full Board of Trustees. Our objective is to ensure that esea contemporary has effective systems in place to address these risks, reinforced by robust controls over key financial processes and a comprehensive understanding of the operational challenges we face. This proactive stance underscores our commitment to stability and growth as we continue to support our community.

Reserves Policy

esea contemporary has a reserves policy, reviewed annually by trustees, aiming to maintain an unrestricted reserve sufficient to cover approximately three months' running costs. The 'Reserves Policy' Fund, which reflects this objective, is assessed each year to clarify the reserves available for ongoing expenditure. At the latest review, this reserve was valued at £132,274, providing stability as the organisation embarks on ambitious programmes amidst the current landscape. Given this policy and revised projections of income and expenditure for the next two years, the trustees are confident that the current general unrestricted reserve of £71,711 is adequate. Total reserves at the year-end amounted to £608,727, with restricted funds totalling £12,843.

Various grants and other forms of support are allocated to specific activities and classified as restricted income. All balances of grant income awarded in 2024-25 for ongoing activities are committed for expenditure within the same financial year.

Furthermore, esea contemporary holds funds previously designated for Capital Maintenance and Research and Development. The Capital Maintenance fund was not utilised in 2024-25, although we anticipate potential significant costs in the near future. The Research and Development fund supports exhibition research and the development of fundraising and business initiatives; it was decided that £15,000 would be designated for a capital project feasibility study, these designated funds totalled £32,000.

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for the year ended 31 March 2025

Additionally, the residual value of the lease on our current building, valued at £392,725, is held in another designated fund.

Plans for the Future

Building on insights from our audit and guidance from Board of Trustees, including our Artistic Advisory Panel, esea contemporary is poised to embrace institutional growth by integrating principles of creative collaboration, care, critical reflection, and community into our curatorial approach. Our commitment to delivering a dynamic and ambitious artistic programme will actively engage a wide array of East and Southeast Asian artists and practitioners in the UK and beyond, as well as local communities and the wider public.

From 2024 to 2026, esea contemporary aims to sustain its commitment to three major exhibitions each year, complemented by dynamic public programmes and community engagements. We are focused on commissioning outstanding artistic works that promote critical dialogue across diverse cultures and communities, ensuring our reach extends to both local and global audiences.

Furthermore, esea contemporary will cultivate unique opportunities to inspire and elevate the next generation of arts professionals while enhancing public engagement. Our activities will encompass innovative residency programmes, partnership building, and research-oriented projects, all aimed at exploring new methods of displaying, communicating, and researching ESEA contemporary art. Through these inventive and collaborative approaches, we strive to enrich the cultural landscape and foster a deeper understanding of ESEA artistic practices.

Our development seeks to embody our core values of creativity, collectivity, interconnectedness, and compassion by strengthening our team's capacity through collaboration with the sector, we aspire to produce exceptional artistic outputs that resonate with diverse communities. We will actively pursue new partnerships and knowledge exchange, engaging with varied audiences and local communities to create meaningful connections. Throughout this journey, we will implement performance measures—such as feedback from artists, participants, stakeholders, and audiences, alongside metrics of reach and satisfaction—to continually refine our approach. Additionally, we envision initiatives that facilitate mentorship, workshops, and community dialogues, further enriching our mission and expanding our impact.

Income Assumptions

We anticipate receiving NPO funding at the same levels as in previous years. Our established partner, GMCA, is expected to maintain its support at existing levels. Our targets for additional Trusts & Foundations funding are ambitious yet achievable, with parallel uncommitted project expenditure in the budget to mitigate risks. Additionally, commercial and retail targets will be conservatively set below pre-COVID levels as we navigate the new landscape and explore emerging opportunities.

Expenditure

Programme costs have been allocated broadly in the same categories as in previous years, though it is likely that the actual spending profile within those categories will take shape as the programme develops.

Structure, governance and management

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Trustees' annual report

for the year ended 31 March 2025

The organisation is a charitable company limited by guarantee, incorporated on 4 June 1987 and registered as a charity on 24 June 1987.

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2022 was 11 (2021: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

The existing trustee's review the membership of the Board and all sub-committees to ensure that a range of strengths, interests and experiences are represented. To strengthen key areas as well as to maintain numbers as members retire following our articles of association, recruitment takes place periodically using a combination of advertisement and targeted approaches. Shortlisted applicants are interviewed, and references are sought. Appointment to posts on the Board is by election, annually or as required. Induction and training are offered, depending on the individual's experience and the role's requirements.

Sub-committees, consisting of a subset of Board members agreed annually by the Board, meet quarterly to allow detailed discussion of matters relating to HR & Finance and the Artistic Programme. These make recommendations for approval by the full Board, which also meets quarterly.

Day-to-day management of ESEA CONTEMPORARY was delegated to the Director, Director Xiaowen Zhu who formed the senior management with a COO and a Finance Manager to continue effectively working with the Chair and with other trustees on the same basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of ESEA CONTEMPORARY for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements following 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:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

esea contemporary Ltd

Trustees' annual report

for the year ended 31 March 2025

The trustees are responsible for keeping proper 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- 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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

JT Accountants Limited were appointed as the charitable company's auditors in 2022 and have expressed their willingness to act in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on and signed on their behalf by

Nick Buckley Wood

Chair of Trustee



esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2025

Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	272	-	272	2,223
Charitable activities					
Educating the public in contemporary Chinese arts and culture	3	333,714	29,000	362,714	395,171
Other trading activities	4	53,560	-	53,560	23,968
Investments	5	5,252	-	5,252	3,353
Total income		392,798	29,000	421,798	424,715
Expenditure on:					
Raising funds	6	67,805	-	67,805	57,908
Charitable activities					
Educating the public in contemporary Chinese arts and culture	7	343,899	54,103	398,002	359,282
Total expenditure		411,704	54,103	465,807	417,190
Net income/(expenditure) for the year	9	(18,906)	(25,103)	(44,009)	7,525
Transfer between funds		-	-	-	-
Net income/(expenditure) before tax		(18,906)	(25,103)	(44,009)	7,525
Taxation - Museums & Galleries Exhibition Tax Credit		23,017	-	23,017	17,270
Net movement in funds		4,111	(25,103)	(20,992)	24,795
Reconciliation of funds					
Total funds brought forward		591,773	37,946	629,719	604,924
Total funds carried forward		595,884	12,843	608,727	629,719

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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Trustees' annual report
for the year ended 31 March 2025

esea contemporary Ltd
Company number 2137427
Balance sheet as at 31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	14	394,320	395,175
Current assets			
Stock		7,664	6,609
Debtors	15	61,015	21,204
Cash at bank and in hand	16	182,298	218,963
Total current assets		250,977	246,776
Liabilities			
Creditors: amounts falling due in less than one year	17	(36,570)	(12,232)
Net current assets		214,407	234,544
Total assets less current liabilities		608,727	629,719
The funds of the charity:			
Restricted income funds	18	12,843	37,946
Unrestricted income funds	19	595,884	591,773
Total charity funds		608,727	629,719

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 24 to 38 form part of these accounts.

Approved by the trustees on 17 December 2025 and signed on their behalf by:

Nick Buckley Wood (Chair)



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Trustees' annual report
for the year ended 31 March 2025

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Statement of Cash Flows
for the year ending 31 March 2025

	Note	2025 £	2024 £
Cash provided by/(used in) operating activities	23	(41,917)	43,346
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		5,252	3,353
Purchase of tangible fixed assets		-	(3,419)
Cash provided by/(used in) investing activities		5,252	(66)
Increase/(decrease) in cash and cash equivalents in the year		(36,665)	43,280
Cash and cash equivalents at the beginning of the year		218,963	175,683
Cash and cash equivalents at the end of the year		182,298	218,963

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for the year ended 31 March 2025

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting Standards for 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Generally Accepted Accounting Practice. The financial statements are presented in Sterling.

esea contemporary Ltd meets the definition of a public benefit entity under FRS102. As a result, its liabilities are initially recognised at historical cost or transaction value unless otherwise specified in a relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees have considered a number of possible scenarios in depth and consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

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

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for the year ended 31 March 2025

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and 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.

Income received in advance of a provision of a specified service is deferred until the conditions for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, it is probable that economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general value is not recognised; refer to the trustees' annual report for more information about their valuation.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided to set aside to use for a specific purpose. In particular, these include the Building Fund (representing the value of the building held on the Balance Sheet which would not be available to the charity in the event of winding up due to the lease on the property held by ACE) and the Reserves Policy Fund (which provides for approximately 3 months' running costs and for contingencies in funding which might otherwise threaten the stability of ongoing operations).

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

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g Expenditure and irrecoverable VAT

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 is measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including the room hire, and associated support costs.
- Expenditure on charitable activities includes the costs of exhibitions, education, curating and residencies undertaken to further the purposes of the charity and associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs are allocated between cost of raising funds and expenditure on charitable activities. The basis of support costs have been allocated are set out in note 9.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

IT equipment	50%
Other equipment	25%

In 2016 the trustees reconsidered the useful economic life of the building which had previously been estimated at 20 years, and agreed that in fact a more realistic life was 50 years.

The trustees also reconsidered the estimated residual value of the leasehold property, and came to the conclusion that it is in excess of the current net book value. Because of this, depreciation has been charged in the current period.

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2025

k Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts 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 maturity of three months or less from the date of acquisition or opening of the deposit or investment account.

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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p Pensions

The charity introduced automatic enrolment in a pension scheme by the applicable stage on 1st February 2017. Employees of the charity are entitled to join a defined contribution 'purchase' scheme. The charity's contribution is restricted to the contributions disclosed. There were no outstanding contributions at the year end.

q Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. The registered office address is disclosed on page 1.

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Trustees' annual report
for the year ended 31 March 2025

2 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Donations	272	-	272
			<i>Total 2024</i>
Previous reporting period			
Donations	2,223	-	2,223

3 Income from charitable activities

	Unrestricted £	Restricted £	Total 2025 £
Arts Council of England:			
Revenue grant	292,771	-	292,771
Cultural Recovery Fund Grant	-	-	-
Manchester City Council:			
COVID Business relief grants	-	-	-
Greater Manchester Council	38,500	-	38,500
Salford University	-	4,000	4,000
British Council:			
CTC 40	-	5,000	5,000
Artist in Residence project	-	2,000	2,000
Bagri Foundation	-	8,000	8,000
Henry Moore Foundation	-	5,000	5,000
Co-commissioning/ sponsorship income	1,200	-	1,200
RSMP HK BN(O) Project	-	5,000	5,000
HO Foundation Voicing the archives	-	-	-
Exhibition Income	-	-	-
In-kind Support	-	-	-
Other income	1,243	-	1,243
Total	333,714	29,000	362,714

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for the year ended 31 March 2025

Income from charitable activities 2024	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2024</i> £
Arts Council of England:			
Revenue grant	292,771	-	292,771
Cultural Recovery Fund Grant		-	-
Manchester City Council:			
Greater Manchester Council	38,500	-	38,500
Salford University	-	-	-
British Council:			
CTC 40	-	5,000	5,000
Artist in Residence project	-	8,000	8,000
	-	4,008	4,008
Co-commissioning/ sponsorship income	9,743	-	9,743
RSMP HK BN(O) Project	-	5,000	5,000
HO Foundation Voicing the archives	-	27,871	27,871
Exhibition Income	-	-	-
In-kind Support	-	-	-
Other income	4,278	-	4,278
	<hr/>	<hr/>	<hr/>
Total	345,292	49,879	395,171
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Income from other trading activities

	2025 £	2024 £
Shop Income	2,216	3,070
Room Hire	26,295	18,830
Fundraising	13,322	2,068
Insurance claims	11,727	-
	<hr/>	<hr/>
	53,560	23,968
	<hr/> <hr/>	<hr/> <hr/>

All income from other trading activities is unrestricted.

5 Investment income

	2025 £	2024 £
Income from bank deposits	5,252	3,353
	<hr/> <hr/>	<hr/> <hr/>

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

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Trustees' annual report

for the year ended 31 March 2025

6 Cost of raising funds

	2025 £	2024 £
Direct expenditure	9,269	1,467
Staff costs	47,100	48,001
Premises	5,768	4,877
Adjustment to stock valuation	-	-
Support	5,668	3,563
	<hr/>	<hr/>
	67,805	57,908

All expenditure on cost of raising funds is unrestricted.
The value of stock recognised as an expense is £11 (2024: £958)

7 Analysis of expenditure on charitable activities

	2025 £	2024 £
Staff costs	150,143	153,016
Exhibition programme	114,794	83,019
Exhibition programme: in kind	-	-
Marketing	15,526	12,935
Depreciation (see note 15)	855	684
Premises	71,147	60,154
Governance	32,995	36,402
Support	12,542	13,072
	<hr/>	<hr/>
	398,002	359,282
	<hr/>	<hr/>
Restricted expenditure	54,103	57,254
Unrestricted expenditure	343,899	302,028
	<hr/>	<hr/>
	398,002	359,282
	<hr/>	<hr/>

8 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2025 £
Staff costs	Time spent	-	22,683	22,683
Office costs	Time spent	12,543	-	12,543
Audit and accountancy	Governance	-	3,200	3,200
Legal and professional	Governance	-	6,968	6,968
Trustees expenses	Governance	-	-	-
Board costs	Governance	-	-	-
Governance other costs	Governance	-	144	144
		<hr/>	<hr/>	<hr/>
		12,543	32,995	45,538
		<hr/>	<hr/>	<hr/>

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for the year ended 31 March 2025

Analysis of governance and support costs 2024

Total 2024

Staff costs	Time spent	-	23,116	23,116
Office costs	Time spent	16,635	-	16,635
Audit and accountancy	Governance	-	5,433	5,433
Legal and professional	Governance	-	7,244	7,244
Trustees expenses	Governance	-	-	-
Board costs	Governance	-	-	-
Governance other costs	Governance	-	609	609
		16,635	36,402	53,037

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation	855	684
Auditor's remuneration - audit fees	3,200	4,550
Auditor's remuneration - accountancy fees	-	-

10 Staff costs

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	195,695	200,854
Social security costs	7,345	6,614
Pension costs	2,575	3,842
Germany social security costs	14,311	12,823

Allocated as follows:

Cost of raising funds	47,100	48,001
Charitable activities	150,143	153,016
Governance costs	22,683	23,116

One employee had employee benefits in excess of £60,000 (2024: 1).
(£60,000-£70,000): 1 (2024: 1)

The average number of staff employed during the period was 9 (2024: 8).

The average full time equivalent number of staff employed during the period was 5 (2024: 4.9).

The key management personnel of the charity comprise the trustees, the Director, the Operations Manager, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £113,290 (2024: £119,730).

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11 Trustee remuneration and expenses, and related party transactions

Neither the trustees, nor any persons connected with them, received remuneration during the year

The trustees were reimbursed out-of-pocket expenses totalling £0 (2024: £96) during the year.

No members of the management committee received travel and subsistence expenses during the year.

Aggregate donations from related parties were Nil (2024: £Nil).

There are no donations from related parties which are outside the normal course of business. There were no restricted donations from related parties, other than as detailed below.

12 Government grants

The government grants recognised in the accounts were as follows:

	2025	2024
	£	£
Arts Council	292,771	292,771
Greater Manchester Combined Authority	38,500	38,500
British Council	7,000	12,000
	<hr/>	<hr/>
	338,271	343,271
	<hr/> <hr/>	<hr/> <hr/>

The unfulfilled conditions and contingencies attaching to the grants were:

1. in respect of the British Council, continuation of the MANCCC Global Cities project, disrupted by the COVID-19 breakout.

All of these are being rearranged within timescales agreed with funders.

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

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14 Fixed assets: tangible assets

Cost	Leasehold Property £	Equipment £	Total £
At 1 April 2024	1,679,138	12,974	1,692,112
Additions	-	-	-
Disposals	-	(1,559)	(1,559)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,679,138	11,415	1,690,553
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 April 2024	1,286,413	10,524	1,296,937
Charge for the year	-	855	855
Disposals	-	(1,559)	(1,559)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,286,413	9,820	1,296,233
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2025	392,725	1,595	394,320
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2024</i>	<i>392,725</i>	<i>2,450</i>	<i>395,175</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Debtors

	2025 £	2024 £
Trade debtors	7,225	-
Other debtors	40,287	17,270
Prepayments and accrued income	13,503	3,934
	<hr/>	<hr/>
	61,015	21,204
	<hr/> <hr/>	<hr/> <hr/>

16 Cash at bank and in hand

	2025 £	2024 £
Short term deposits	151,366	185,676
Cash at bank and on hand	30,932	33,286
	<hr/>	<hr/>
	182,298	218,962
	<hr/> <hr/>	<hr/> <hr/>

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for the year ended 31 March 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	13,024	296
Other creditors and accruals	23,546	11,936
Deferred income	-	-
	<hr/>	<hr/>
	36,570	12,232
	<hr/> <hr/>	<hr/> <hr/>

18 Analysis of movements in restricted funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
British Council & AAMC Curatorial grants	1,804	-	-	-	1,804
RSMP HK BN(O) Welcome project	-	10,000	(5,000)	-	5,000
MANCC network: British Council and MCC Global Cities project	-	-	-	-	-
Universities of Salford, Manchester & MMU: ARNAM projects	271	4,000	(4,000)	-	271
Henry Moore Foundation	-	5,000	(5,000)	-	-
HO Foundation Voicing the archives	27,871	-	(22,103)	-	5,768
British Council – Clayground	8,000	2,000	(10,000)	-	-
Bagri Foundation In-Kind support	-	8,000	(8,000)	-	-
	-	-	-	-	-
Total	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	37,946	29,000	(54,103)	-	12,843

esea contemporary Ltd
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for the year ended 31 March 2025

Analysis of movements in restricted funds - continued

Analysis of movements in restricted funds 2024

	<i>Balance at 1 April 2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 March 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
British Council & AAMC Curatorial grants	1,804	-	-	-	1,804
RSMP HK BN(O) Welcome project	-	5,000	(5,000)	-	-
MANCC network: British Council and MCC Global Cities project	43,246	-	(43,246)	-	-
Universities of Salford, Manchester & MMU: ARNAM projects	271	-	-	-	271
British Council – HO Foundation	-	5,000	(5,000)	-	-
Voicing the archives	-	27,871	-	-	27,871
British Council – Clayground	-	8,000	-	-	8,000
Danish Arts Council	-	4,008	(4,008)	-	-
In-Kind support	-	-	-	-	-
<i>Total</i>	<i>45,321</i>	<i>49,879</i>	<i>(57,254)</i>	<i>-</i>	<i>37,946</i>

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Analysis of movements in restricted funds - continued

Name of restricted fund	Description, nature and purposes of the fund
ACE Cultural Recovery Fund	Grant to assist with revisions to programme and operations to navigate recovery post-COVID
British Council HK Artist in Residence	Grant to fund a HK artist in residence in the esea Residency
Curatorial Grants from British Council and AAMC	Grants to fund curatorial research trips to the USA, China and Singapore.
MANCC Network: A collaboration involving the British Council and MCC with some funding given via Open Eye.	Support for Global Cities project
British Council	Grant to support Clayground project Summer 2025
RSMP HK BN(O)	Welcome project for Hong Kong British Nationals (Overseas)
Danish Arts Council	Grant to part fund exhibition 'Halmang' by Jane Jin Kaisen
HO Foundation Voicing the archives	To support the Voicing The Archive exhibition Summer 2025

19 Analysis of movement in unrestricted funds

	Balance at 1 April 20:	Income	Expenditure	Transfers	March 2025
	£	£	£	£	£
General fund	66,774	415,815	(411,704)	826	71,711
Designated funds:					
Capital Maintenance Fund	8,636	-	-	(3,636)	5,000
Research and Development Fund	24,190	-	-	(12,190)	12,000
Designated property	-	-	-	-	-
Capital Project Devel	-	-	-	15,000	15,000
Reserves policy Fund	99,448	-	-	-	99,448
Building Fund	392,725	-	-	-	392,725
	<u>591,773</u>	<u>415,815</u>	<u>(411,704)</u>	<u>-</u>	<u>595,884</u>

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Analysis of movement in unrestricted funds 2024 for the year ended 31 March 2025

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
General fund	34,604	392,106	(359,936)	-	66,774
Designated funds:					
Capital Maintenance Fund	8,636	-	-	-	8,636
Research and Development Fund	24,190	-	-	-	24,190
Reserves policy Fund	99,448	-	-	-	99,448
Building fund	392,725	-	-	-	392,725
	<u>559,603</u>	<u>392,106</u>	<u>(359,936)</u>	<u>-</u>	<u>591,773</u>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Capital Maintenance Fund	To deal with building maintenance and equipment needed in future years.
Research and Development Fund	To enable staff to research new exhibitions, to develop new potential sources of income and to support new business initiatives.
Reserves Policy Fund	To enable the organisation to provide for anticipated funding fluctuations and to meet its obligations in the event of winding up.
Capital Project Development fund	To fund a feasibility study to aid in a capital bid for future capital works required.
Building fund	The building fund represents the net book value of the building which is an asset of the charity but is not available for spending on charitable activities.

20 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2025 Total
	£	£	£	£
Tangible fixed assets	1,595	392,725	-	394,320
Net current assets/(liabilities)	70,122	131,448	12,843	214,413
Total	<u>71,717</u>	<u>524,173</u>	<u>12,843</u>	<u>608,733</u>
Previous reporting period	<i>General fund</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>2024 Total</i>
Tangible fixed assets	2,450	392,725	-	395,175
Net current assets/(liabilities)	64,324	132,274	37,946	234,544
Total	<u>66,774</u>	<u>524,999</u>	<u>37,946</u>	<u>629,719</u>

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for the year ended 31 March 2025

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment 2025 £	<i>Equipment</i> 2024 £
Less than one year	-	-
One to five years	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

22 Contingent liability

In 2002 and 2003 the Arts Council England (ACE) granted £1,679,138 to the charity to enable it to acquire the long leasehold of its premises at Unit 2, Market Buildings, Thomas Street, Manchester, and to carry out a full refurbishment.

This grant is repayable in whole or in part if the charity changes its purpose or if the charity ceases to operate or becomes insolvent. To secure its position, ACE has a charge on the property which it has agreed to lift in 2023.

It is considered unlikely that the charity would change its purpose, cease to operate, or become insolvent, and hence unlikely that the grant will need to be repaid. This liability has therefore not been included in creditors.

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year	(20,992)	21,103
Adjustments for:		
Depreciation charge	855	684
Dividends, interest and rents from investments	(5,252)	(3,353)
Decrease/(increase) in stock	(1,055)	(1,900)
Decrease/(increase) in debtors	(39,811)	13,871
Increase/(decrease) in creditors	24,338	12,941
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(41,917)	43,346

24 Building Valuation

The charity obtained a professional valuation of its premises at Unit 2, Market Buildings, Thomas Street, Manchester in March 2025. The Trustees have decided not to revalue the property in the financial statements as it would be too costly for the charity to obtain a revaluation annually.

25 World events

The conflicts between Russia and Ukraine, and Israel and its neighbours, continue. The Trustees are aware of these conflicts and are mindful to consider how they may impact the charity and its activities.

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esea contemporary ltd

England & Wales - Charity number 518992

Accounts

Company number: 02137427

Charity number: 518992

esea contemporary Ltd

Formally known as

Centre for Chinese Contemporary Art Ltd

Report and financial statements

For the year ended 31 March 2024

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Trustees' annual report
for the year ended 31 March 2024

Company number 02137427

Charity number 518992

Registered office and operational address

Market Buildings, 13 Thomas Street, Northern Quarter, Manchester, M4 1EU

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicholas Buckley Wood	Chair (appointed to Board 01 February 2020, appointed as Chair 01 February 2022)
Patrick Alexander	(resigned 15 th March 2024)
Philomena Lee Yuen Chen	(appointed on 18 March 2022)
Bonnie Sue Yin	(appointed on 18 March 2022)
Christopher Lau	(appointed 22 November 2019)
Simon Ying Hua Li	Treasurer (appointed on 12 May 2022)
Yung Yuen Ma	(appointed on 22 May 2022)
Wenkai Xu	(appointed 13 July 2022)

No trustees held title to property belonging to the charity during the reporting period or at the date of approval

Key management personnel

Xiaowen Zhu Director (appointed on 1 June 2022)

Huina Zhang Chief Operating Officer (appointed on 1 August 2022, to 23 August 2023)

Sally Cook Chief Operating Officer (1st October 2023 to 30th April 2024)

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Bankers CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent ME19 4JQ

Auditors JT Accountants Limited, Flat 1 Sir Matt Busby Way, Old Trafford, Manchester, M16 0QG

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Trustees' annual report
for the year ended 31 March 2024

The trustees present their report and the audited financial statements for the year ended 31 March 2024. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts following FRS 102.

Objectives

In 2023, our charity's key objectives were to develop our artistic programme, enhance team capacity, and strengthen community engagement and public offerings, all in line with our National Portfolio Organisation (NPO) activity plan, investment principles, and the vision established by the Board of Trustees and leadership. This followed the successful re-envisioning period initiated after the internal audit in 2022. Under our new name and identity, esea contemporary, we aimed to create a more inclusive and diverse platform for East and Southeast Asian contemporary visual arts, serving a wider community in Manchester and beyond, with a focus on embedding best practice and ethical conduct in all aspects of our operations and activities.

As a revitalised organisation, our mission is to elevate the visibility of contemporary art practices from East and Southeast Asian communities and their diasporas. esea contemporary is positioned as a space for forward-thinking art programmes that extend beyond exhibitions to include commissions, research, residencies, publishing, and a dynamic array of public events. We value creativity, compassion, interconnectedness, and collectivity in fulfilling our mission.

The trustees conduct an annual review of the charity's aims, objectives, and activities. This report outlines the charity's key achievements and outcomes during the reporting period, highlighting the success of each activity and the benefits provided to the target groups we were established to support. This review also ensures that the charity's objectives and activities remain aligned with its stated purposes.

When assessing the charity's aims and objectives and planning future activities, the trustees refer to the Charity Commission's guidance on public benefit. In particular, they evaluate how future activities will continue to contribute to the charity's overarching goals.

Activities

Exhibitions:

In line with our NPO activity plan, during this period, we realised three successful major exhibitions. Our inaugural exhibition, 'Practice Till We Meet,' from 18 February 2023 to 28 May 2023, was a resounding success, drawing thousands of visitors from Greater Manchester and beyond.

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for the year ended 31 March 2024

Curated by Hanlu Zhang, it showcased a diverse roster of artists, including internationally acclaimed figures like Koki Tanaka and emerging talents from Manchester and the UK, such as Audrey Albert and Asia-Art-Activism (AAA). The exhibition delved into diasporic experiences, migration, and the struggles and triumphs of forging a just life in a new environment. Both deeply personal and politically charged, it transcended borders and generations, examining how individual and community perspectives intertwine with global upheavals. The exhibition garnered significant attention from local, national, and international visitors and received extensive coverage in prominent media outlets including *Artnet*, *Art Asia Pacific*, *ArtReview*, and *The South China Morning Post*, solidifying Manchester's position on the international arts stage as a city known for innovative, high-quality artistic presentations.

Following our inaugural exhibition, from 22 July 2023 to 19 November 2023, we curated and presented 'A Phantom's Vibe,' a solo exhibition by artist Dinu Li, featuring newly commissioned and existing works that combine music, sculptural assemblages, and video installation. The exhibition explored the complexities of colonial history, cultural memory, and hybrid identities. Li's work combined autobiographical allegories with a tapestry of cultural influences, taking visitors from the night markets of Hong Kong to the blues parties of Hulme and Moss Side, via Jamaican recording studios owned by the descendants of Chinese coolies. The reggae classic 'Always Together' ran through the heart of the exhibition, where music became a medium for cultures to meet, mix, and become hybrid. This exhibition marked our commitment to supporting British ESEA mid-career artists, especially those with a strong cultural connection with Manchester. In addition to the highly regarded new commissions, we published a publication accompanying the exhibition with contributions from renowned authors and released two albums made by the artist as part of the project. Through this exhibition, we engaged meaningfully with a diverse audience in Manchester and from other parts of the UK, further expanding our community outreach to varied cultural and social backgrounds.

The last exhibition during this period was internationally acclaimed artist Jane Jin Kaisen's first UK solo show, 'Halmang,' from 20 January 2024 to 23 June 2024. This highly regarded exhibition was reviewed by a wide range of national and international press and media, including *e-flux*, *ArtReview*, *Art Monthly*, *BBC*, *Art Review Oxford*, and *Burlington Contemporary*, among others. 'Halmang' featured polyphonic moving-image works alongside archive and reference materials. By weaving together oceanic cosmology and gendered histories, the exhibition offered an in-depth inquiry into narratives of subjective and collective loss, resilience, and the formation of alternative communities. Numerous communities from Manchester and afar engaged meaningfully through guided tours, public events, community workshops, and reading and screening events during the exhibition. Our guest book was filled with praises in multiple languages, serving as evidence of the exhibition's popularity and intellectual value, of which we are highly

esea contemporary Ltd

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for the year ended 31 March 2024

proud. Notably, 'Halmang' was also nominated for a Manchester Cultural Award, further highlighting its impact and significance.

Public Programme:

Informed by our renewed mission and vision, guided by our Board of Trustees and leadership, as well as input from our Artistic Advisory Panel, we have adopted an expanded approach to our public programme. Alongside our monthly events dedicated to exhibitions and community outreach, we developed independent projects such as 'Communities in the Making,' an ongoing series of events that unites community-led and process-driven approaches to fostering co-existence amongst diverse underrepresented cultures and communities in Manchester. Additionally, we launched 'Publishing Otherwise: A Slow Book Fair for Coexistence,' featuring a growing book display in our Communal Project Space, accompanied by both live and virtual talks, workshops and many free events on the theme of coexistence.

We also introduced esea Showcase, a new initiative by esea contemporary that champions the visibility of contemporary art practices within the ESEA communities and their diasporas. This initiative highlights their unique perspectives within the diverse UK art scene, marking the artists' debut presentations in Manchester at our Communal Project Space in the vibrant Northern Quarter.

Highlighted activities under these initiatives included *Colour & Corks: A Special Wine Tasting Workshop* celebrating ESEA Heritage Month, the *Points-of-You® Conflict Management Workshop* in December, a talk by Chao Jiaying on *Curating the Speculative*, and a family-friendly *Shadow Play Workshop*, among others.

These programmes have significantly boosted community engagement, attracting diverse audiences and fostering conversations around cultural co-existence. Attendee feedback has been overwhelmingly positive, underscoring the importance of these initiatives in promoting understanding among various cultural backgrounds. Overall, this approach has reinforced our commitment to being an inclusive platform for East and Southeast Asian contemporary visual arts in Manchester and beyond.

Community Engagement and Development:

Our community engagement and development continued to thrive during this period. Our three exhibitions from 2023-24 attracted tens of thousands of visitors, many of whom were first-time visitors to esea contemporary and Manchester. According to our audience survey, over half of the visitors expressed strong interest in returning for public programmes during the exhibition period, which featured a diverse range of activities catering to age-friendly, family, academic, Asian community, and general arts and cultural audiences.

Throughout this time, our team actively researched and gathered hundreds of survey responses, which informed our engagement development strategies. With a small but dedicated team, we adeptly adapted to our audience's needs and maximised our public offerings, taking into

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for the year ended 31 March 2024

account the broader cultural calendar in Manchester and northern England, including Pride Month, ESEA Heritage Month, and the Manchester International Festival.

Our signature age-friendly programme, esea ArtClub, is designed for East and Southeast Asian residents of Manchester aged over fifty. Participants have the opportunity to engage in art-making, socialise, explore arts and culture venues across Greater Manchester, and enjoy preparing and tasting Asian cuisine. Monthly activities included Cantonese opera singing, Year of the Dragon painting workshops, a 'Halmang' portrait painting workshop, and a Lunar New Year celebration lunch, among others.

During this period, we also re-envisioned our Residency programme to align more closely with our renewed institutional values and mission. Since 1986, esea contemporary has served as a beacon for Asian artists and communities, fostering exchange and innovation. As we mark the 20th anniversary of our residency programme, we celebrate nearly 100 artists from East and Southeast Asian backgrounds who have embraced our platform. We view the Residency programme as integral to our community development work, ensuring that the artistic community we engage with remains interconnected with our audience and supporters.

Highlighted residencies during this period included the 'Reconnecting, Artmaking and Mobility' programme, which invited nine artists, cultural producers, curators, and writers from Chengdu, Hangzhou, Shenzhen, Changsha, and Wuhan to reflect anew on network-to-network, peer-to-peer exchanges between cultural and creative practitioners and organisations in Greater Manchester and China. Another highlight was the residency of Shanghai-based curator and writer Gu Ling, funded by the British Council as part of the 'Developing Co-Curation Strategy for Emerging Curators in China and the UK' project, co-initiated by the De Ying Foundation.

Furthermore, our staff actively engaged in a range of community development efforts addressing institutional best practices and environmental impact, supporting marginalised communities in Manchester through regular meetings with the I Love Chinatown network, HK BNO network, GMAST, and Museum Detox network.

Skills Development:

Enhancing the skills and employability of Greater Manchester residents was central to esea contemporary's mission, particularly in light of the challenges posed by the rising cost of living, ongoing isolation, and discrimination faced by many in our East and Southeast Asian (ESEA) community. From April 2023 to March 2024, we provided over 200 volunteering opportunities, with 85% of our volunteers being Greater Manchester residents. Our staff ensured that all volunteers received comprehensive training and ongoing support, helping them feel comfortable in their roles—many of which offered their first exposure to an art gallery and the non-profit sector.

Our volunteers engaged in various roles at the gallery, including invigilation, welcoming visitors, conducting audience surveys, and assisting with community events and exhibition openings. We also recognised and celebrated outstanding volunteers by awarding certificates of excel-

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lence and connecting them with our valuable network of museum professionals. Notably, some volunteers secured paid positions at other cultural institutions in Manchester, including one who was hired as our Programme and Communications Assistant.

We actively encouraged our programme team to participate in major events such as biennials, exhibition previews, conferences, and art fairs, all of which are essential for professional development and building connections within the art community. For our operational roles, we prioritised training and development opportunities that enhance skills and knowledge, enabling staff to engage effectively with local, regional, and national networks. These initiatives aimed to maximise their impact within the organisation and the broader community while aligning with our mission and addressing the unique challenges faced by our sector.

Building Partnerships:

Through our partnership-building efforts, we have not only nurtured artistic development but also enriched the cultural vibrancy of Greater Manchester. Collaborating with esteemed artists and art professionals has established the city as a notable hub of creativity on a national level. Our global partnerships with renowned art institutions have further showcased Manchester's artistic talent on the international stage. By offering platforms for both established and emerging artists, along with residencies, grants, and community-focused events, we have attracted new talent and fostered an environment conducive to their growth, significantly contributing to the ongoing cultural renaissance of the region and beyond. We are also in the process of developing new funded opportunities, supported by various private and public national and international foundations and trusts.

Key Objectives for 2023-24

1. Enhance Governance: Strengthen the organisation's governance by further developing the capabilities and cohesion of the new Board. This includes fostering an environment of collaboration and transparency to ensure effective decision-making and strategic oversight.
2. Support Leadership and Staff Team: Provide robust support to the Director and Chief Operating Officer (COO) to ensure effective leadership and operational continuity. This support will focus on empowering staff through mentorship, tailored skill training, and professional development opportunities, enhancing overall team dynamics and productivity.
3. Promote Equality, Diversity, and Inclusion: Embed values of Equality, Diversity, and Inclusion throughout the organisation's operations, creating a culture that not only values diverse perspectives but also actively seeks to represent underrepresented voices. This commitment will foster a truly inclusive environment for all staff and community members.
4. Develop Artistic and Public Programme: Curate a high-quality artistic programme characterised by a forward-thinking vision and an exploratory ethos, ensuring relevance and

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for the year ended 31 March 2024

engagement with contemporary issues. Enhance community engagement and outreach by delivering exceptional programming that resonates with diverse audiences and is supported by effective marketing strategies.

5. Develop Business Strategy and Secure Sustainable Funding: Focus on securing both existing and future funding to support our mission and initiatives. This will involve leveraging partnerships and exploring new opportunities, ensuring the organisation's sustainability while enhancing its ability to serve the community and fulfill its artistic vision.

Achievements and performance against objectives:

1. Enhance Governance

Quarterly Board meetings facilitated open discussions that led to strategic decision-making. The appointment of a new Finance Manager, who collaborates closely with the Treasurer and brings significant expertise in financial management, has strengthened fiscal oversight. The Board implemented new governance policies that improved accountability and transparency, laying a solid foundation for future growth.

2. Support Leadership and Staff Team

The leadership team attended training programmes and workshops, such as the Plus Tate Leadership Forum and Peninsula HR training courses, aimed at developing their operational strategies, fostering a unified approach to organisational challenges. Regular feedback sessions were established, enabling staff to voice concerns and contribute to strategic discussions, which improved morale and operational continuity.

3. Promote Equality, Diversity, and Inclusion

The organisation made significant strides in embedding Equality, Diversity, and Inclusion values throughout its operations. Initiatives such as the 'Communities in the Making' series brought together diverse groups, fostering collaboration and understanding among underrepresented communities.

The successful delivery of the esea ArtClub for older residents and 'Moving Forwards, Sideways' for Hong Kong BN(O) communities residing in Manchester highlighted a commitment to inclusivity, allowing participants to engage in arts and cultural activities while building social connections.

4. Develop Artistic and Public Programme

A high-quality artistic programme was curated, marked by a forward-thinking vision and an exploratory ethos. Three major exhibitions attracted tens of thousands of visitors, enhancing the organisation's profile in the art community. The diversity of programming—ranging from various workshops, screenings, to artist talks—ensured engagement with contemporary issues, demonstrating the organisation's responsiveness to audience interests and community needs.

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Trustees' annual report
for the year ended 31 March 2024

5. Develop Business Strategy and Secure Sustainable Funding

Efforts to secure funding met our targets, effectively supporting the organisation's mission and initiatives. We established new partnerships not only with prominent institutions but also with artist-run and community-oriented initiatives, thereby enhancing collaborative opportunities and funding prospects. Our inaugural Lunar New Year Fundraising event and the first edition of esea Showcase successfully raised additional funds while helping to establish a new network of local, national, and international supporters. Furthermore, our shop and venue hire income increased, contributing to greater financial stability during this period of exciting growth and development.

Financial review

This year marks the first full year of reopening after the organisations re-branding. The organisation has been primarily supported by a core grant from ACE and funding from GMCA, which together constitute 78% of the income for this financial year. Our aim is to further reduce this figure in the next financial year.

The financial year came to a close with a return to a surplus, further boosted by £17k creative tax credits that the organisation is entitled to claim. Meaning a £32k increase in unrestricted reserves.

esea contemporary expresses profound appreciation for the continuous public funding secured this year. ACE and GMCA have both provided another multi-year funding of £292,771 and £38,500 per year for period 2023-2026. Nevertheless esea contemporary recognises that UK investment in culture is struggling to keep pace with inflation. The organisation continues focusing on diversifying income streams to overcome this challenge, in line with its fundraising and commercial income strategy.

Risk management

Our risk assessment from Arts Council England has shifted to a medium rating, marking a significant improvement from the previous high-risk classification during the Covid period. The 2023-24 timeframe offered a crucial opportunity to evaluate our status as we successfully relaunched the organisation with a more progressive mission and an ambitious development plan. The creation of the Investment Principles Plan, facilitated by our primary funder ACE, acted as a catalyst for this revitalisation, promoting collaboration and engagement throughout the organisation. This process ensured that our organisational roadmap and our dedication to equality and diversity were seamlessly aligned with the investment principles, all while recognising that we are still navigating our recovery.

esea contemporary Ltd

Trustees' annual report

for the year ended 31 March 2024

We have consistently shown our capacity to operate within budget while implementing meticulous financial planning that addresses inflation and depreciation. The expertise present at both the Board and Finance Manager levels has been vital, enabling us to uphold strong fiscal management. Moreover, we empower staff at all levels to take shared responsibility for adhering to financial procedures, cultivating a culture of accountability across the organisation.

Major risks and their mitigation strategies are rigorously examined by the full Board of Trustees. Our objective is to ensure that esea contemporary has effective systems in place to address these risks, reinforced by robust controls over key financial processes and a comprehensive understanding of the operational challenges we face. This proactive stance underscores our commitment to stability and growth as we continue to support our community.

Reserves Policy

esea contemporary has a reserves policy, reviewed annually by trustees, aiming to maintain an unrestricted reserve sufficient to cover approximately three months' running costs. The 'Reserves Policy' Fund, which reflects this objective, is assessed each year to clarify the reserves available for ongoing expenditure. At the latest review, this reserve was valued at £132,274, providing stability as the organisation embarks on ambitious programmes amidst the current landscape. Given this policy and revised projections of income and expenditure for the next two years, the trustees are confident that the current general unrestricted reserve of £66,774 is adequate. Total reserves at the year-end amounted to £629,719, with restricted funds totalling £37,946.

Various grants and other forms of support are allocated to specific activities and classified as restricted income. All balances of grant income awarded in 2023-24 for ongoing activities are committed for expenditure within the same financial year.

Furthermore, esea contemporary holds funds previously designated for Capital Maintenance and Research and Development. The Capital Maintenance fund was not utilised in 2023-24, although we anticipate potential significant costs for the HVAC system in the near future. The Research and Development fund supports exhibition research and the development of fundraising and business initiatives; it was drawn upon in 2020-21 for £3,405 to aid the expansion of the Development & Marketing Manager's role. At the end of 2023-24, these designated funds totalled £32,826.

Additionally, the residual value of the lease on our current building, valued at £392,725, is held in another designated fund.

Plans for the Future

Building on insights from our audit and guidance from Board of Trustees, including our Artistic Advisory Panel, esea contemporary is poised to embrace institutional growth by integrating

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Trustees' annual report

for the year ended 31 March 2024

principles of creative collaboration, care, critical reflection, and community into our curatorial approach. Our commitment to delivering a dynamic and ambitious artistic programme will actively engage a wide array of East and Southeast Asian artists and practitioners in the UK and beyond, as well as local communities and the wider public.

From 2024 to 2026, esea contemporary aims to sustain its commitment to three major exhibitions each year, complemented by dynamic public programmes and community engagements. We are focused on commissioning outstanding artistic works that promote critical dialogue across diverse cultures and communities, ensuring our reach extends to both local and global audiences.

Furthermore, esea contemporary will cultivate unique opportunities to inspire and elevate the next generation of arts professionals while enhancing public engagement. Our activities will encompass innovative residency programmes, partnership building, and research-oriented projects, all aimed at exploring new methods of displaying, communicating, and researching ESEA contemporary art. Through these inventive and collaborative approaches, we strive to enrich the cultural landscape and foster a deeper understanding of ESEA artistic practices.

Our development seeks to embody our core values of creativity, collectivity, interconnectedness, and compassion by strengthening our team's capacity through collaboration with the sector, we aspire to produce exceptional artistic outputs that resonate with diverse communities. We will actively pursue new partnerships and knowledge exchange, engaging with varied audiences and local communities to create meaningful connections. Throughout this journey, we will implement performance measures—such as feedback from artists, participants, stakeholders, and audiences, alongside metrics of reach and satisfaction—to continually refine our approach. Additionally, we envision initiatives that facilitate mentorship, workshops, and community dialogues, further enriching our mission and expanding our impact.

Income Assumptions

We anticipate receiving NPO funding at the same levels as in previous years. Our established partner, GMCA, is expected to maintain its support at existing levels. Our targets for additional Trusts & Foundations funding are ambitious yet achievable, with parallel uncommitted project expenditure in the budget to mitigate risks. Additionally, commercial and retail targets will be conservatively set below pre-COVID levels as we navigate the new landscape and explore emerging opportunities.

Expenditure

Programme costs have been allocated broadly in the same categories as in previous years, though it is likely that the actual spending profile within those categories will take shape as the programme develops.

esea contemporary Ltd

Trustees' annual report

for the year ended 31 March 2024

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 4 June 1987 and registered as a charity on 24 June 1987.

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2022 was 11 (2021: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

The existing trustee's review the membership of the Board and all sub-committees to ensure that a range of strengths, interests and experiences are represented. To strengthen key areas as well as to maintain numbers as members retire following our articles of association, recruitment takes place periodically using a combination of advertisement and targeted approaches. Shortlisted applicants are interviewed and references are sought. Appointment to posts on the Board is by election, annually or as required. Induction and training are offered, depending on the individual's experience and the role's requirements.

Sub-committees, consisting of a subset of Board members agreed annually by the Board, meet quarterly to allow detailed discussion of matters relating to HR & Finance and the Artistic Programme. These make recommendations for approval by the full Board which also meets quarterly.

Day-to-day management of ESEA CONTEMPORARY was delegated to the Director, Xiaowen Zhu who formed the senior management with a COO and a Finance Manager to continue effectively working with the Chair and with other trustees on the same basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of ESEA CONTEMPORARY for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements following 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:

- Select suitable accounting policies and then apply them consistently

esea contemporary Ltd

Trustees' annual report

for the year ended 31 March 2024

- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- 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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

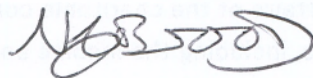
Auditors

JT Accountants Limited were appointed as the charitable company's auditors in 2022 and have expressed their willingness to act in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on and signed on their behalf by

X
Nick Buckley Wood



Chair of Trustee

24/10/24

esea contemporary Ltd
Independent auditor's report
to the members of esea contemporary Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

esea contemporary Ltd
Independent auditor's report
to the members of esea contemporary Ltd

Opinion

We have audited the financial statements of esea contemporary Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (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 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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, or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

esea contemporary Ltd
Independent auditor's report
to the members of esea contemporary Ltd

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



J Ttikirou
(Senior Statutory Auditor)
for and on behalf of
JT Accountants Ltd
Statutory Auditor
Flat 1 Sir Matt Busby Way
Old Trafford
Manchester
M16 0QG

Date:

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

esea contemporary Ltd
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	2,223	-	2,223	2,481
Charitable activities					
Educating the public in contemporary Chinese arts and culture	4	345,292	49,879	395,171	327,771
Other trading activities	5	23,968	-	23,968	9,479
Investments	6	3,353	-	3,353	1,939
Total income		374,836	49,879	424,715	341,670
Expenditure on:					
Raising funds	7	57,908	-	57,908	84,914
Charitable activities					
Educating the public in contemporary Chinese arts and culture	8	302,028	57,254	359,282	407,769
Total expenditure		359,936	57,254	417,190	492,683
Net income/(expenditure) for the year	10	14,900	(7,375)	7,525	(151,013)
Transfer between funds		-	-	-	-
Net income/(expenditure) before tax		14,900	(7,375)	7,525	(151,013)
Taxation – Museums & Galleries Exhibition Tax Credit		17,270	-	17,270	-
Net movement in funds		32,170	(7,375)	24,795	(151,013)
Reconciliation of funds					
Total funds brought forward		559,603	45,321	604,924	755,936
Total funds carried forward		591,773	37,946	629,719	604,923

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

esea contemporary Ltd
Company number 2137427
Balance sheet as at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		395,175		395,859
Current assets					
Stock		6,609		4,710	
Debtors	16	21,204		6,395	
Cash at bank and in hand	17	218,963		220,108	
Total current assets		246,776		231,213	
Liabilities					
Creditors: amounts falling due in less than one year	18	(12,232)		(22,148)	
Net current assets			234,544		209,065
Total assets less current liabilities			629,719		604,924
The funds of the charity:					
Restricted income funds	19		37,946		45,321
Unrestricted income funds	20		591,773		559,603
Total charity funds			629,719		604,924

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 24 to 38 form part of these accounts.

Approved by the trustees on 24/10/24 and signed on their behalf by:

Nick Buckley Wood (Chair)



esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024
Statement of Cash Flows
for the year ending 31 March 2024

	Note	2024 £	2023 £
Cash provided by/(used in) operating activities	24	(8,191)	(125,005)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		3,353	1,939
Purchase of tangible fixed assets		-	(3,419)
Cash provided by/(used in) investing activities		3,353	(1,480)
Increase/(decrease) in cash and cash equivalents in the year		(4,838)	(126,485)
Cash and cash equivalents at the beginning of the year		220,108	346,593
Cash and cash equivalents at the end of the year		215,271	220,108



esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2024

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements are presented in Sterling.

esea contemporary Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees have considered a number of possible scenarios in depth and consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

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 amount of assets and liabilities within the next reporting period.

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and 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.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. In particular, these include the Building Fund (representing the value of the building held on the Balance Sheet which would not be available to the charity in the event of winding up due to the lease on the property held by ACE) and the Reserves Policy Fund (which provides for approximately 3 months' running costs and for anticipated fluctuations in funding which might otherwise threaten the stability of ongoing operation).

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

g Expenditure and irrecoverable VAT

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 comprise the costs of commercial trading including the shop and room hire, and associated support costs.
- Expenditure on charitable activities includes the costs of exhibitions, education work, curating and residencies undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

IT equipment	50%
Other equipment	25%

In 2016 the trustees reconsidered the useful economic life of the building which had previously been estimated at 20 years, and agreed that in fact a more realistic life was 50 years.

The trustees also reconsidered the estimated residual value of the leasehold property, and have come to the conclusion that it is in excess of the current net book value. Because of this, no depreciation has been charged in the current period.

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

k Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks.

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.

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.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p Pensions

The charity introduced automatic enrolment in a pension scheme by the applicable staging date of 1st February 2017. Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Donations	2,223	-	2,223
			<i>Total 2023</i>
Previous reporting period			
Donations	2,481	-	2,481

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2024 £
Arts Council of England:			
Revenue grant	292,771	-	292,771
Cultural Recovery Fund Grant	-	-	-
Manchester City Council:			
COVID Business relief grants	-	-	-
Greater Manchester Council	38,500	-	38,500
Big Lottery Fund	-	-	-
British Council:			
CTC 40	-	5,000	5,000
Artist in Residence project	-	8,000	8,000
Danish Arts council	-	4,008	4,008
Education workshop and performance	-	-	-
Co-commissioning/ sponsorship income	9,743	-	9,743
RSMP HK BN(O) Project	-	5,000	5,000
HO Foundation Voicing the archives	-	27,871	27,871
Exhibition Income	-	-	-
In-kind Support	-	-	-
Other income	4,278	-	4,278
Total	345,292	49,879	395,171

esea contemporary Ltd

Trustees' annual report

for the year ended 31 March 2024

Income from charitable activities 2023	Unrestricted £	Restricted £	Total 2023 £
<i>Arts Council of England:</i>			
Revenue grant	292,771	-	292,771
Cultural Recovery Fund Grant		-	-
<i>Manchester City Council:</i>			
COVID Business relief grants	-	-	-
Greater Manchester Council	35,000	-	35,000
Big Lottery Fund	-	-	-
<i>British Council:</i>			
Artist in Residence project	-	-	-
ESF/WEA Volunteer project	-	-	-
HLF COVID Emergency Fund	-	-	-
HMRC Furlough Grants	-	-	-
Education workshop and performance	-	-	-
Co-commissioning/ sponsorship income	-	-	-
RSMP HK BN(O) Project	-	-	-
Swire Charitable Trust	-	-	-
Exhibition Income	-	-	-
In-kind Support	-	-	-
Other income	-	-	-
	<hr/>	<hr/>	<hr/>
Total	327,771	-	327,771
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Income from other trading activities

	2024 £	2023 £
Shop Income	3,070	934
Room Hire	18,830	1,116
Fundraising	2,068	170
Insurance claims	-	7,259
	<hr/>	<hr/>
	23,968	9,479
	<hr/> <hr/>	<hr/> <hr/>

All income from other trading activities is unrestricted.

6 Investment income

	2024 £	2023 £
Income from bank deposits	3,353	1,939
	<hr/> <hr/>	<hr/> <hr/>

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

7 Cost of raising funds

	2024 £	2023 £
Direct expenditure	1,467	1,942
Staff costs	48,001	67,249
Premises	4,877	6,974
Adjustment to stock valuation	-	85
Support costs (see note 9)	3,563	8,663
	<u>57,908</u>	<u>84,914</u>

All expenditure on cost of raising funds is unrestricted.
The value of stock recognised as an expense is £958 (2023: £827)

8 Analysis of expenditure on charitable activities

	2024 £	2023 £
Staff costs	153,016	129,467
Exhibition programme	83,019	110,602
Exhibition programme: in kind	-	-
Marketing	12,935	29,109
Depreciation (see note 15)	684	285
Premises	60,154	86,017
Governance costs (see note 9)	36,402	33,119
Support costs (see note 9)	13,072	19,170
	<u>359,282</u>	<u>407,769</u>
Restricted expenditure	57,254	4,568
Unrestricted expenditure	302,028	403,201
	<u>359,282</u>	<u>407,769</u>

9 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2024 £
Staff costs	Time spent	-	23,116	23,116
Office costs	Time spent	16,635	-	16,635
Audit and accountancy	Governance	-	5,433	5,433
Legal and professional	Governance	-	7,244	7,244
Trustees expenses	Governance	-	-	-
Board costs	Governance	-	-	-
Governance other costs	Governance	-	609	609
		<u>16,635</u>	<u>36,402</u>	<u>53,037</u>

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Analysis of governance and support costs 2023		<i>Total 2023</i>		
Staff costs	Time spent	-	19,337	19,337
Office costs	Time spent	27,833	-	27,833
Audit and accountancy	Governance	-	4,131	4,131
Legal and professional	Governance	-	8,296	8,296
Trustees expenses	Governance	-	96	96
Board costs	Governance	-	1,040	1,040
Governance other costs	Governance	-	219	219
		27,833	33,119	60,952

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024	2023
	£	£
Depreciation	684	285
Auditor's remuneration - audit fees	4,550	4,550
Auditor's remuneration - accountancy fees	-	-
	224,133	216,053

11 Staff costs

Staff costs during the year were as follows:	2024	2023
	£	£
Wages and salaries	200,854	195,141
Social security costs	6,614	7,219
Pension costs	3,842	3,172
Germany social security costs	12,823	10,521
	224,133	216,053

Allocated as follows:

Cost of raising funds	48,001	67,249
Charitable activities	153,016	129,467
Governance costs	23,116	19,337
	224,133	216,053

One employee had employee benefits in excess of £60,000 (2023: 1).
(£60,000-£70,000): 1 (2023: 1)

The average number of staff employed during the period was 8 (2023: 8).

The average full time equivalent number of staff employed during the period was 4.9 (2023: 4.6).

The key management personnel of the charity comprise the trustees, the Director, the Operations Manager, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £119,730 (2023: £113,720).

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2024

12 Trustee remuneration and expenses, and related party transactions

Neither the trustees, nor any persons connected with them, received remuneration during the year (2023: Nil).

The trustees were reimbursed out-of-pocket expenses totalling £0 (2023: £96) during the year.

No members of the management committee received travel and subsistence expenses during the year (2023: NIL).

Aggregate donations from related parties were Nil (2023: £Nil).

There are no donations from related parties which are outside the normal course of business. There were no restricted donations from related parties, other than as detailed below.

13 Government grants

The government grants recognised in the accounts were as follows:

	2024 £	2023 £
Arts Council	292,771	292,771
Greater Manchester Combined Authority	38,500	35,000
British Council	12,000	-
	<hr/>	<hr/>
	343,271	327,771
	<hr/>	<hr/>

The unfulfilled conditions and contingencies attaching to the grants were:

1. in respect of the British Council, continuation of the MANCCC Global Cities project, disrupted by the COVID-19 breakout.

All of these are being rearranged within timescales agreed with funders.

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

esea contemporary Ltd

Notes to the accounts for the year ended 31 March 2024 (continued)

15 Fixed assets: tangible assets

Cost	Leasehold Property £	Equipment £	Total £
At 1 April 2023	1,679,138	12,974	1,692,112
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,679,138	12,974	1,692,112
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2023	1,286,413	9,840	1,296,253
Charge for the year	-	684	684
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,286,413	10,524	1,296,937
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2024	392,725	2,450	395,175
	<hr/>	<hr/>	<hr/>
At 31 March 2023	392,725	3,134	395,859
	<hr/>	<hr/>	<hr/>

16 Debtors

	2024 £	2023 £
Trade debtors	-	178
Other debtors	17,270	-
Prepayments and accrued income	3,934	6,217
	<hr/>	<hr/>
	21,204	6,395
	<hr/>	<hr/>

17 Cash at bank and in hand

	2024 £	2023 £
Short term deposits	185,676	206,564
Cash at bank and on hand	33,286	13,544
	<hr/>	<hr/>
	218,962	220,108
	<hr/>	<hr/>

esea contemporary Ltd

Notes to the accounts for the year ended 31 March 2024 (continued)

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	296	2,437
Other creditors and accruals	11,936	19,395
Deferred income	-	316
	<u>12,232</u>	<u>22,148</u>

esea contemporary Ltd

Notes to the accounts for the year ended 31 March 2024 (continued)

19 Analysis of movements in restricted funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
British Council & AAMC Curatorial grants	1,804	-	-	-	1,804
RSMP HK BN(O) Welcome project	-	5,000	(5,000)	-	-
MANCC network: British Council and MCC Global Cities project	43,246	-	(43,246)	-	-
Universities of Salford, Manchester & MMU: ARNAM	271	-	-	-	271
British Council – Residency Support	-	5,000	(5,000)	-	-
HO Foundation Voicing the archives	-	27,871	-	-	27,871
British Council – Clayground	-	8,000	-	-	8,000
Danish Arts Council In-Kind support	-	4,008	(4,008)	-	-
	-	-	-	-	-
Total	45,321	49,879	(57,254)	-	37,946

esea contemporary Ltd

Notes to the accounts for the year ended 31 March 2024 (continued)

Analysis of movements in restricted funds - continued

Analysis of movements in restricted funds 2023

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
British Council & AAMC Curatorial grants	1,804		-		1,804
RSMP HK BN(O) Welcome project	4,435	-	(4,435)		-
MANCC network: British Council and MCC Global Cities project	43,379		(133)		43,246
Universities of Salford, Manchester & MMU: ARNAM projects	271				271
In-Kind support	-				-
Total	49,889	-	(4,568)	-	45,321

esea contemporary Ltd

Notes to the accounts for the year ended 31 March 2024 (continued)

Analysis of movements in restricted funds - continued

Name of restricted fund	Description, nature and purposes of the fund
ACE Cultural Recovery Fund	Grant to assist with revisions to programme and operations to navigate recovery post-COVID
British Council HK Artist in Residence	Grant to fund a HK artist in residence in the esea Residency
Curatorial Grants from British Council and AAMC	Grants to fund curatorial research trips to the USA, China and Singapore.
MANCC Network: A collaboration involving the British Council and MCC with some funding given via Open Eye.	Support for Global Cities project
British Council	Grant to support Clayground project Summer 2024
RSMP HK BN(O)	Welcome project for Hong Kong British Nationals (Overseas)
Danish Arts Council	Grant to part fund exhibition 'Halmang' by Jane Jin Kaisen
HO Foundation Voicing the archives	To support the Voicing The Archive exhibition Summer 2024

20 Analysis of movement in unrestricted funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	As at 31 March 2024 £
General fund	34,604	392,106	(359,936)	-	66,774
Designated funds:					
Capital Maintenance Fund	8,636	-	-	-	8,636
Research and Development Fund	24,190	-	-	-	24,190
Reserves policy Fund	99,448	-	-	-	99,448
Building Fund	392,725	-	-	-	392,725
	<u>559,603</u>	<u>392,106</u>	<u>(359,936)</u>	<u>-</u>	<u>591,773</u>

esea contemporary Ltd

Notes to the accounts for the year ended 31 March 2024 (continued)

Analysis of movement in unrestricted funds 2023

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 March 2023</i>
	£	£	£	£	£
<i>General fund</i>	181,048	341,670	(488,114)	-	34,604
Designated funds:					
<i>Capital Maintenance Fund</i>	8,636	-	-	-	8,636
<i>Research and Development Fund</i>	24,190	-	-	-	24,190
<i>Reserves policy Fund</i>	99,448	-	-	-	99,448
<i>Building fund</i>	392,725	-	-	-	392,725
	<u>706,047</u>	<u>341,670</u>	<u>(488,114)</u>	<u>-</u>	<u>559,603</u>

Name of

unrestricted fund

Description, nature and purposes of the fund

General fund	The free reserves after allowing for all designated funds
Capital Maintenance Fund	To deal with building maintenance and equipment needed in future years.
Research and Development Fund	To enable staff to research new exhibitions, to develop new potential sources of income and to support new business initiatives.
Reserves Policy Fund	To enable the organisation to provide for anticipated funding fluctuations and to meet its obligations in the event of winding up.
Building fund	The building fund represents the net book value of the building which is an asset of the charity but is not available for spending on charitable activities.

21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	2024 Total £
Tangible fixed assets	2,450	392,725	-	395,175
Net current assets/(liabilities)	64,324	132,274	37,946	234,544
	<u>66,774</u>	<u>524,999</u>	<u>37,946</u>	<u>629,719</u>
Previous reporting period				
	General fund	Designated funds	Restricted funds	2023 Total
Tangible fixed assets	3,134	392,725	-	395,859
Net current assets/(liabilities)	31,469	132,274	45,321	209,065
	<u>34,603</u>	<u>524,999</u>	<u>45,321</u>	<u>604,924</u>

Notes to the accounts for the year ended 31 March 2024 (continued)

22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment 2024 £	Equipment 2023 £
Less than one year	-	-
One to five years	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

23 Contingent liability

In 2002 and 2003 the Arts Council England (ACE) granted £1,679,138 to the charity to enable it to acquire the long leasehold of its premises at Unit 2, Market Buildings, Thomas Street, Manchester. and to carry out a full refurbishment.

This grant is repayable in whole or in part if the charity changes its purpose or if the charity ceases to operate or becomes insolvent. To secure its position, ACE has a charge on the property which it has agreed to lift in 2023.

It is considered unlikely that the charity would change its purpose, cease to operate, or become insolvent, and hence unlikely that the grant will need to be repaid. This liability has therefore not been included in creditors.

24 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year	21,103	(151,013)
Adjustments for:		
Depreciation charge	684	285
Dividends, interest and rents from investments	(3,353)	(1,939)
Decrease/(increase) in stock	(1,900)	850
Decrease/(increase) in debtors	(14,809)	13,871
Increase/(decrease) in creditors	(9,916)	12,941
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(8,191)	(125,005)
	<hr/> <hr/>	<hr/> <hr/>

25 Building Valuation

The charity obtained a professional valuation of its premises at Unit 2, Market Buildings, Thomas Street, Manchester in March 2024. The Trustees have decided not to revalue the property in the financial statements as it would be too costly for the charity to obtain a revaluation annually.

26 World events

The conflicts between Russia and Ukraine, and Israel and its neighbours, continue. The Trustees are aware of these conflicts and are mindful to consider how they may impact the charity and its activities. In relation to Covid19, the impact appears to have eased but according to the medical experts Covid will be with us for many years.

esea contemporary ltd

England & Wales - Charity number 518992

Accounts

esea contemporary Ltd
Formally known as
Centre for Chinese Contemporary Art Ltd

Report and financial statements
For the year ended 31 March 2023

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COMPANIES HOUSE

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2023

Company number 02137427

Charity number 518992

Registered office and operational address

Market Buildings, Thomas Street, Northern Quarter, Manchester, M4 1EU

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicholas Buckley Wood	Chair (appointed to Board 22 November 2019, appointed as Chair 01 February 2022)
Patrick Alexander	(appointed 17 August 2018)
Philomena Lee Yuen Chen	(appointed on 18 March 2022)
Bonnie Sue Yin Yeung	(appointed on 18 March 2022)
Christopher Lau	(appointed 22 November 2019, acting Treasurer from 31 st March 2021)
Simon Ying Hua Li	Treasurer (appointed on 12 May 2022)
Yung Yuen Ma	(appointed on 12 May 2022)
Wenkai Xu	(appointed 13 July 2022)
Margaret Hobbs	Secretary (resigned 28 May 2022)

No trustees held title to property belonging to the charity during the reporting period or at the date of approval.

Key management personnel

Xiaowen Zhu Director (appointed on 1 June 2022)

Huina Zhang Chief Operating Officer (appointed on 1 August 2022, to 23 August 2023)

Sisi Liu Finance Manager (appointed on 1 October 2022)

Bankers CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent ME19 4JQ

Wise Business, 6th Floor TEA Building, 56 Shoreditch High Street, London, E1 6JJ

Auditors JT Accountants Limited, Flat 1 Sir Matt Busby Way, Old Trafford, Manchester, M16 0QG

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2023

The trustees present their report and the audited financial statements for the year ended 31 March 2023. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts following FRS 102.

Objectives and activities

In 2023, our charity's main goal was to complete the revisioning project initiated after the internal audit in 2022. This project aimed not only to revive our legacy of promoting and enriching Chinese arts and culture within the UK but also to extend our reach with a more inclusive and diverse approach. We sought to provide an excellent platform for a broader community of East and Southeast Asian contemporary visual arts. As a regenerated organisation, we aim to increase the visibility of contemporary art practices from the East and Southeast Asian communities and their diasporas. esea contemporary becomes a site for forward-thinking art programmes that beyond exhibitions also include commissions, research, residencies, publishing, and a wide range of vibrant public events. We value creativity, compassion, interconnectedness, and collectivity in implementing our mission.\

The trustees conduct an annual review of the charity's aims, objectives, and activities. This report focuses on the charity's achievements and the outcomes of its work during the reporting period. The trustees highlight the success of each key activity and the benefits the charity has provided to the target groups it was established to assist. This review also helps ensure that the charity's aims, objectives, and activities remain aligned with its stated purposes.

When evaluating the charity's aims and objectives and planning future activities, the trustees refer to the guidance provided in the Charity Commission's general guidance on public benefit. Specifically, they assess how planned activities will contribute to the established aims and objectives.

Activities

Recruitment:

Between April 2022 and March 2023, our organisation, formerly known as the Centre for Chinese Contemporary Art (esea contemporary), underwent a substantial transformation. This period marked a complete change in leadership, with a new Board comprising 87.5% trustees of East and Southeast Asian heritage, and a fresh team with nearly 90% of staff members sharing this background. This shift represents a significant advancement in Equality, Diversity, and Inclusion (EDI) for the organisation.

Additionally, we recruited an Artistic Advisory Panel to provide advice, expertise, and assistance to the centre's leadership and staff team on its diverse programmes and operations. The Artistic Advisory Panel helps to ensure the organisation's success in forging new ways and networks to contextualise and present contemporary art of ESEA heritage, and in fostering access to critical and groundbreaking visual arts through community and public engagements.

esea contemporary Ltd
Trustees' annual report (continued)
for the year ended 31 March 2023

Community engagement:

In April and May 2022, the gallery transitioned from interim directorship to new leadership. In June 2022, our new Director, Xiaowen Zhu, officially joined, commencing a six-month community engagement effort to redefine the organisation's mission and purpose. This process included focus groups, surveys, and workshops with local and regional stakeholders, artists, and audience members. Additionally, a public programme titled 'EXCHANGES' ran from August to December 2022, aimed at reconnecting with our local audiences and introducing our ambitious artistic vision. This programme, comprising screenings, book launches, talks, and conversations, successfully attracted valuable audiences back to our space. The revisioning process involved over 800 participants from Greater Manchester and beyond, while the 'EXCHANGES' programme engaged with over 1000 local participants.

Rebranding:

As a result of this revisioning, we relaunched at the end of February 2023 as esea contemporary, focusing on presenting artists and art practices influenced by East and Southeast Asian (ESEA) cultural backgrounds. This marked a shift from our previous focus on Chinese contemporary art to a broader community outreach, acknowledging the substantial 20.5% Asian population in Manchester. We collaborated with the design studio Regular Practice to unveil a vibrant and dynamic new design for our branding, encompassing key visuals, website, social media channels, physical space signage, exhibition graphics, and venue design, covering all aspects comprehensively. The outcome bestows a fresh, revitalized identity upon our regenerated organisation and has garnered praise from numerous artists and visitors.

Exhibition:

Our inaugural exhibition, 'Practice Till We Meet,' was a resounding success, drawing thousands of visitors from Greater Manchester and beyond. Curated by Hanlu Zhang, it showcases a diverse roster of artists, including internationally acclaimed figures like Koki Tanaka and emerging talents from Manchester and the UK, such as Audrey Albert and Asia-Art-Activism (AAA). The exhibition delves into diasporic experiences, migration, and the struggles and triumphs of forging a just life in a new environment. Both deeply personal and politically charged, it transcends borders and generations, examining how individual and community perspectives intertwine with global upheavals. The exhibition garnered significant attention from local, national, and international visitors and received extensive coverage in prominent media outlets including Artnet, Art Asia Pacific, ArtReview, South China Morning Post, solidifying Manchester's position on the international arts stage as a city known for innovative, high-quality artistic presentations.

Public programme:

Each month, numerous visitors enjoy our free and accessible public programme with enriched content and engaging formats, such as workshops, screenings, artist talks, and tours (particularly popular among schools and universities). We have introduced new initiatives for various local groups, including the elderly (esea ArtClub), new migrants (Hong Kong BN(O) families), and marginalised communities (LGBTQ+). Notably, our audience outreach has seen steady growth, both physically and digitally, with increasing interest from our diverse communities to engage in collaborative ventures. We've also introduced various creative workshops and networking events, further enriching our visitors' experiences at our centre — a space designed to foster unconventional ideas and encourage diverse communities to coexist and exchange perspectives.

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for the year ended 31 March 2023

Skills development:

Improving the skills and employability of Greater Manchester residents lies at the core of esea contemporary's commitment to enhance our communities' presence and contribution to wider society. This is especially vital in light of the challenges posed by the rising cost of living, social isolation, and discrimination experienced by many of our East and Southeast Asian (ESEA) community members. From April 2022 to March 2023, we dedicated over 1500 volunteer hours, primarily to young people across Greater Manchester. Our volunteers undertook diverse responsibilities and activities at the gallery, including invigilation, welcoming visitors, conducting audience surveys, and assisting with community events and exhibition openings. Our staff ensured that all volunteers received proper training and ongoing support, helping them feel comfortable in their new roles—many of which involved exposure to an art gallery and the non-profit sector for the first time. Some of these individuals even went on to secure paid opportunities at other cultural institutions in Manchester, predominantly at museums and galleries. One of our volunteers was hired as our Gallery Assistant. Additionally, we recognised and celebrated our outstanding volunteers by awarding them certificates of excellence and introducing them to our valuable network of museum professionals.

Promoting wellbeing and sustainability:

Many of our East and Southeast Asian (ESEA) community members face ongoing challenges like rising living costs, persistent isolation, and discrimination. It is within this context that our work holds profound significance. We place special emphasis on supporting elder Asian community members, who have endured a legacy of social injustice and discrimination. They find solace and refuge in our nurturing artistic environment, where they can forge connections, cultivate friendships, acquire new skills, and revel in the joy of artistic creation, ultimately building a new community and providing invaluable support for one another. Our initiative, esea ArtClub, stands as a testament to this commitment. Tailored for East and Southeast Asian Mancunians aged over fifty, it offers a dedicated arts programme. Participants are provided with a space to engage in art-making, forge new connections, explore diverse arts and cultural venues across Greater Manchester, and relish in the preparation and sharing of Asian cuisine. From 2022 to 2023, we have consistently organised monthly meetups and workshops for our esteemed esea ArtClub members, who are also wholeheartedly invited to attend our public programmes and exhibition openings, all free of charge. In addition to our community-focused initiatives, our staff actively engage in local networks and training sessions on environmental sustainability. We are committed to exchanging knowledge and resources with local partners to contribute to a more climate-friendly practice and operations, promoting sustainability throughout our programme and practice.

Building partnerships:

Through partnership building, we've not only nurtured artistic development but also heightened the cultural vibrancy of Greater Manchester. Our collaborations with prestigious artists and art professionals have firmly established Greater Manchester as a noteworthy hub of creativity on a national scale. Furthermore, our global partnerships with renowned art institutions have projected the city's artistic prowess onto the international stage. By providing platforms for both established and emerging artists, along with residencies, grants, and community-oriented events, we've not only attracted new talent but also cultivated an environment for their growth, thus contributing significantly to the ongoing cultural renaissance of Greater Manchester and beyond. A testament to our commitment, from 2022 to 2023 we've forged new partnerships with entities like School of Digital Art at Manchester Metropolitan University, The Whitworth Art Gallery, Manchester Museum, Savvy Contemporary, the Korean Cultural Centre UK, and Museum of Asian Art (Turin). We're also in the process of developing new funded opportunities, bolstered by support from various private and public, national and international foundations and trusts.

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Achievements and performance

As a revitalised organisation, our programme is continually evolving and expanding its outreach to a more diverse community. Formerly, our focus was solely on Chinese contemporary art, reflected in our legacy network. However, with a new team representing various regions in East and Southeast Asia, our programming approach has broadened to encompass a wider appreciation of cultural heritage.

This shift in perspective is evident in our inaugural exhibition following the gallery's rebranding from CFCCA to esea contemporary. The exhibition featured artists from Japan, Hong Kong, mainland China, Mauritius, Korea, Singapore, and other locations. It marks an exciting new chapter for our curatorial vision, and we are enthusiastic about embracing this approach across all aspects of our work, including public engagements, community and educational initiatives, partnership building, marketing, and communication.

Each month, we hosted various public events, including art-making workshops, live performances, screenings, and artist talks. These events were open to all, free to attend, and specifically designed to engage local families, young people, the elderly, marginalized minority groups, and individuals from lower-income backgrounds.

Our exhibitions and public programmes have been particularly successful in driving audience engagement and expanding our reach. They have not only attracted new visitors to Manchester but have also positioned the city as a significant player in the realm of Asian contemporary art on both the national and international fronts. This achievement stands as a testament to the unique role that esea contemporary plays within the UK and Europe. Our distinct mission to spotlight and showcase ESEA contemporary art sets us apart, enabling us to offer a one-of-a-kind experience that cannot be replicated elsewhere. This distinctive focus has been instrumental in our success in drawing diverse audiences and elevating Greater Manchester's profile in the global arts community.

Furthermore, our community-oriented workshops and events have received high praise from our specific target audiences, including the often-marginalised Asian elderly, LGBTQ+ individuals, and those from economically disadvantaged backgrounds. These tailored initiatives have not only provided a platform for artistic expression but have also fostered a sense of belonging and empowerment within these communities. They have become a crucial source of enrichment and support, further affirming esea contemporary's impact on the well-being and inclusivity of these groups.

Currently, 87.5% of our team members are of mixed Asian heritage, marking a historic shift in the organization's 37-year history. This new makeup reflects a meaningful commitment to diversity and representation within our team. It's important to acknowledge that while adapting programming to reflect diversity is a more straightforward process, instituting fundamental changes in governance and hiring processes to truly embrace diversity, inclusivity, and equity is a much more challenging endeavour. We take immense pride in this significant achievement, recognizing it as a milestone in our journey towards a more inclusive and representative organization. We aspire to share these transformative stories through our programmes and marketing efforts, aiming to inspire larger societal change for the greater cause.

Financially, we have successfully secured our NPO status for 2023-26, a confirmation that was pending before November 2022. Despite the challenges posed by the closure of the gallery for three years during the Covid pandemic, and the recent completion of a comprehensive revisioning and rebranding project, we are diligently working to boost our commercial income and diversify our revenue streams. We remain

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optimistic about achieving our fundraising goals. As of now, our budget control for 2022/23 has not seen any significant changes.

This period has been transformative for us, and we take pride in the positive impact we've had on our community through these initiatives. We eagerly anticipate furthering our mission of celebrating and promoting ESEA cultural backgrounds through art.

Key Objectives for 2022-23

1. To enhance the governance of the organisation and further develop the capabilities and cohesion of the new Board. This involves solidifying the leadership of the Chair, appointing a new Treasurer, and enlisting individuals with expertise in East and Southeast Asian artistic fields.
2. To fortify the new leadership of the organisation by providing support to the new Director and Chief Operating Officer (COO) in navigating the transitional phase.
3. To ensure Equality, Diversity and Inclusion values are constitutive throughout the operation of the organisation.
4. To develop a high-quality artistic programme marked by a forward-thinking vision and an exploratory ethos.
5. To actively involve a broader East and Southeast Asian (ESEA) community, ensuring that our strategies and progress are continuously monitored and adapted. We aim to raise the profile of esea contemporary through meaningful engagements and careful management of community relations.
6. To secure existing and future funding.

Achievements and performance against objectives:

1. To enhance the governance of the organisation

The governance of esea contemporary has been significantly reinforced with the new Trustees, each bringing a diverse range of skills, experiences, and representation from various sectors. Currently, our Board comprises eight independent members who convene at least four times annually, including an annual 'away day'. These Board members encompass community leaders from the East and Southeast Asian (ESEA) local communities, as well as experts in strategic marketing, business development, commerce, arts, and curation, alongside finance and accounting professionals. esea contemporary is committed to maintaining a well-rounded Board that accurately reflects the communities we are dedicated to serving. Over 75% of our Board members have mixed Asian heritage, providing invaluable insight and understanding of ESEA culture. We boast both local and regional representation in Manchester and the North West, as well as international connections. We are actively seeking to enhance our Board with further crucial experience and expertise, particularly from trustees with a background in the public arts sector, local government, and public engagement. Each Board member serves a maximum of two terms, with a limit of three years per term.

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2. To fortify the new leadership of the organisation

Between June 2022 and March 2023, esea contemporary completed a transformation in senior leadership. This period saw the appointment of a new Director who prioritised strengthening the organisational capacity and engaging in strategic planning. Concurrently, a new Chief Operating Officer (COO) was successfully recruited through an open call, reflecting our commitment to leaders who champion collaboration and inclusivity. This strategic move, which also included the introduction of a new organisational structure and the filling of key roles, lays a robust foundation for the institution. With a skilled Director and COO at the helm, esea contemporary is poised for a relevant, dynamic, and promising future as a leading advocate for East and Southeast Asian art and culture in the UK and Europe. Under the stewardship of the new Director, an Artistic Advisory Panel was formed to provide invaluable advice, expertise, and support to the centre's leadership and staff team across its diverse programmes and operations. This panel plays a crucial role in ensuring the organisation's success in contextualising and presenting contemporary art of ESEA heritage, as well as in facilitating access to pioneering visual arts through community and public engagements.

3. To ensure Equality, Diversity and Inclusion values are constitutive throughout the operation of the organisation

Throughout 2022 and 2023, we have been dedicated to re-establishing esea contemporary's relevance and positive impact on our communities. Our aim is to reaffirm our position as the foremost authority in East and Southeast Asian contemporary art and culture in the UK, providing tangible value to our communities. To achieve this, we have taken proactive steps, including open communication with the broader artist community, local, national and international stakeholders. We have outlined our ambitious and progressive artistic programme, and articulated our commitments:

- esea contemporary will actively engage with our artists, local stakeholders, and communities to ensure our work is more relevant to them, ultimately making a meaningful impact on a larger scale. We are dedicated to strengthening our connections with UK and international East and Southeast Asian diaspora communities through cross-cultural initiatives, fostering cultural dialogue, and appreciating our shared cultural heritage.
- We are determined to provide accessible support and development opportunities for artists, curators, and creatives from East and Southeast Asian backgrounds, as well as those from disabled and lower socio-economic backgrounds. By championing diversity in the cultural sector, we aim to ensure that our industry is reflective of the diverse communities it serves. We are committed to creating avenues
- for these artists and creatives, facilitating their growth and visibility within the cultural landscape in the UK and on an international scale.

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Additionally, the inaugural exhibition 'Practice Till We Meet' serves as an outstanding example of our collaborative and inclusive approach. This exhibition reflects our dedication to fostering a diverse and vibrant artistic community, marking a significant milestone in our pursuit of meaningful impact and positive change. It was achieved through collaboration with guest curator Zhang Hanlu, renowned for her socially engaged practice. The exhibition showcased a diverse selection of both established and emerging artists and collectives from East and Southeast Asian backgrounds, encompassing both national and international contributors. Featuring newly commissioned and existing works, it underlined our commitment to nurturing new artistic productions. Throughout the exhibition duration, we hosted numerous public programmes aimed at fostering interactive and exchange-based communication within our audience community.

4. To develop a high-quality artistic programme

Developing a high-quality artistic programme is at the heart of our mission at esea contemporary. This entails curating a diverse and dynamic selection of exhibitions, events, and initiatives that not only showcase the rich tapestry of East and Southeast Asian (ESEA) art and culture but also engage and resonate with our local and global audiences. Our curatorial approach is guided by a commitment to excellence, seeking out artists and creators whose work pushes boundaries, sparks conversations, and challenges perspectives. We strive to create a programme that reflects the evolving landscape of contemporary art, encompassing a wide range of mediums, styles, and themes. Collaborations with emerging and established artists from the ESEA diaspora, as well as cross-cultural exchanges, are integral to our approach. By fostering an environment that encourages experimentation and innovation, we aim to offer visitors an enriching and thought-provoking artistic experience that leaves a lasting impact. Ultimately, our goal is to not only present outstanding artworks but also to provide a platform for meaningful cultural dialogue and exchange within the diverse communities we serve.

5. To actively involve a broader East and Southeast Asian (ESEA) community

In the reporting year, esea contemporary has identified the need for strategic changes, leading to the development of a relatively new position: Community Development and Engagement Manager. This role is instrumental in planning and overseeing esea contemporary's community engagement programme, contributing to its ongoing evolution, and actively involving Manchester communities in ESEA contemporary arts and culture. The manager is tasked with crafting a range of engagement projects, including the organisation and development of the esea ArtClub. Additionally, they are responsible for shaping activities focused on wellbeing and age-friendly initiatives, family learning events, workshops, and talks, all aligned with the centre's community engagement objectives. This encompasses the coordination and execution of the artist-in-residence programme, as well as the oversight of displays showcasing engagement projects and activities, both within the esea contemporary galleries and in appropriate community settings across Manchester. In 2022, we successfully secured dedicated funding to support the integration of new migrants from Hong Kong (BNO) in Manchester. This role played a pivotal role in orchestrating a series of events tailored to this specific group during the reporting period, with the project set to conclude in summer 2023. The introduction of this position underscores esea contemporary's steadfast dedication to community engagement, aiming to amplify our positive impact on the wellbeing of minority groups in Manchester to a greater extent.

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6. To secure existing and future funding

The organisation proactively developed a strategic plan, which was subsequently endorsed by our primary funding body, Arts Council England (ACE). A rigorous monitoring process was established to track progress in key areas such as policy enhancement, refined practices, robust recruitment, and improved governance. The objective was to mitigate the risk of losing crucial funding, which could potentially jeopardise the institution's financial stability. The senior management, in collaboration with the Board, implemented significant enhancements in governance, policy, and practice, along with formulating a compelling future roadmap. This collective effort was aimed at instilling confidence in major funders, particularly ACE, as well as gaining continued support from entities like Manchester City Council and Greater Manchester Combined Authority. This sustained investment ensures the continued existence of this pivotal platform for contemporary visual representation of East and Southeast Asian contemporary art, benefitting both the community and the broader British society. Through these dedicated initiatives, a solid foundation was laid for increased confidence and financial security.

Financial review

This year marks a pivotal moment for esea contemporary, which has undergone a substantial transformation through re-branding. Following this change, the organisation has reinvigorated its presence by reopening the gallery with its inaugural exhibition 'Practice Till We Meet' since the pandemic. The organisation has been primarily supported by a core grant from ACE and funding from GMCA, which together constitute over 98% of the income for this financial year. The reliance on ACE funding varies from year to year depending on the varying support from initiatives such as co-commissioning and value in kind which in turn varies hugely year on year depending on the activity. Approximately 83% of expenditure is related to our charitable activity and 17% to income generation. In 2022-23 esea contemporary employed 5.6 full-time equivalent members of staff costing a total of £216k.

The financial year came to a close on a challenging note due to an unexpected spike in electricity rates along with other rising costs, leading to a significant deficit. This deficit, however, was mitigated by the surplus accumulated in previous years. Despite this buffer, it remains imperative that we engage in a thorough budget review process. We should examine our expenditures, identify areas for cost reduction, and develop strategies to manage resources more efficiently. Meanwhile, we must ensure that we maintain an adequate level of reserves.

esea contemporary expresses profound appreciation for the continuous public funding secured this year. ACE and GMCA have both provided another multi-year funding of £292,771 and £38,500 per year respectively for period 2023-2026. Nevertheless, esea contemporary recognises that UK investment in culture is struggling to keep pace with inflation. The organisation is focusing on diversifying income streams to overcome this challenge, in line with its fundraising and commercial income strategy.

Risk management

We have a track record of operating within budget and delivering appropriate budget planning factoring in inflation and depreciation. Financial expertise at Board and Sub-committee level has always been a crucial requirement. As an organisation we continue to enable staff to take a collective responsibility in ensuring financial management procedures are maintained.

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We are currently in the process of creating a new Finance and HR sub-committee. Once in place, this sub-committee will review the risk register on a quarterly basis to assess the risks to which the charity is exposed, particularly those relating to the specific areas of investments and finances. Major risks and actions to mitigate them are discussed by the full Board of Trustees. Trustees aim to ensure that esea contemporary has established effective systems to mitigate risks by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the charity.

Reserves policy

esea contemporary's reserves policy aims to hold an unrestricted reserve equal to approximately three months' running costs. The 'Reserves Policy' which reflects this is reviewed annually so that it is more clear what reserves are available for ongoing expenditure. The value calculated for this reserve at this review was £99,448. This gives stability as the organisation revises and develops ambitious programmes. In light of this policy and revised projections of income and expenditure for the coming two years, the trustees are satisfied that the current general unrestricted fund of £31,469 is sufficient. Total assets at the year-end were £604,923, of which £392,725 is the residual value of the lease on our current building and of which total restricted funds were £45,321.

Various grants and other support are awarded to support specific areas of activity and as such are treated as Restricted income. All balances of grant income awarded in 2022-23 relating to ongoing activity in future years are committed for expenditure in 2022-23.

In addition, esea contemporary holds funds previously designated for Capital Maintenance and for Research and Development. The Capital Maintenance fund was not called on in 2021-22, though we are aware that significant costs for the building's HVAC system may arise soon. The Research and Development fund is to support both exhibition research and developing fundraising and business initiatives. At the end of 2022-23, these designated funds totalled £32,826. The residual value of the lease on our current building, valued at £392,725, is held in a further designated fund.

Key Management Personnel

Within the Management structure the Key Management Personnel are identified as the Director and Chief Operating Officer, who form the 'Executive'.

Plans for the future

Following the successful public launch of its new identity esea contemporary looks forward to an exciting year ahead, where it will produce three major exhibitions that will cement its position as a forward-looking, innovative arts organisation of global standing and reputation. The organisation is dedicated to presenting and commissioning exceptional artistic productions to spur dynamic critical exchanges across cultures and communities while engaging with local and global audiences.

Exhibitions confirmed are:

Dinu Li: A Phantom's Vibe

Jane Jin Kaisen: Halmang

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esea contemporary will continue to demonstrate its commitment to institutional change and supporting innovative practice by embedding principles of creative collaboration, care, critical reflection and community in its curatorial ethos. esea contemporary is committed to delivering a dynamic and ambitious programme that actively engages with transnational East and Southeast Asian artists and researchers in the UK and internationally, local communities and the wider public.

esea contemporary will offer distinct opportunities to inspire and elevate the next generation of arts professionals and facilitate public interactions. In all its activities, it explores and initiates new ways of displaying, communicating, and researching ESEA contemporary art through inventive and collaborative approaches.

The aim of esea contemporary's transformation is to provide a platform for transnational Chinese, East and Southeast Asian artistic experimentation and research; to incubate new talent; encourage diversity, equality and inclusion; innovate an agile, critical and collaborative approach to curatorial practice and research; promote new partnerships, research and knowledge; and actively engage with wider audiences and local communities. Performance measures such as artist, participant and audience feedback, audience reach and satisfaction, and equality audit calls will be in place throughout this process.

In 2023-2024 esea contemporary will build on the success of its learning and participation programmes, continuing popular events such as esea artclub in our studio and furthering our engagement work with a varied and eclectic programme of free-to-access sharing and learning events and creating opportunities in our communal project space.

- **Income assumptions**

We were delighted to be successful in our application to continue as an Arts Council England National Portfolio Organisation from 2023-2026, which will guarantee unrestricted funding of £292,771 per year for the next three years.

GMCA will also continue to support us at the level previously offered.

Our additional Trusts & Foundations target is ambitious but reasonable; there is parallel un-committed project expenditure in the budget which reduces the risk associated with this target.

Commercial and retail targets are well below pre-covid levels as we explore the new normal and the opportunities available.

- **Expenditure**

Programme costs have been allocated broadly in the same categories as in previous years, though it is likely that the actual spending profile within those categories will take shape as the programme develops.

The main change from previous spending patterns is the increased building costs anticipated from service charges as the managing agents pass on costs of insurance and remediation relating to the fire risk assessments on the block. If these are reduced, the additional free budget would be applied to the HVAC project, though as this is an environmental goal it would be a project for which appropriate funding would also be sought.

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No assumptions have been made about the possibility of covering any of this budget from restricted funds, although there is significant project funding already held to support our role as a leader in UK - Asia cultural relationships.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 4 June 1987 and registered as a charity on 24 June 1987.

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2022 was 11 (2021: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

The existing trustee's review the membership of the Board and all sub-committees to ensure that a range of strengths, interests and experiences are represented. To strengthen key areas as well as to maintain numbers as members retire following our articles of association, recruitment takes place periodically using a combination of advertisement and targeted approaches. Shortlisted applicants are interviewed and references are sought. Appointment to posts on the Board is by election, annually or as required. Induction and training are offered, depending on the individual's experience and the role's requirements. During 2021-22 there were several changes to the Board membership, and we are hoping to consolidate soon under the leadership of the new Chair and recruit fresh expertise and insights to the Board membership.

Sub-committees, consisting of a subset of Board members agreed annually by the Board, meet quarterly to allow detailed discussion of matters relating to HR & Finance and the Artistic Programme. These make recommendations for approval by the full Board which also meets quarterly.

Day-to-day management of esea contemporary was delegated to the Director Xiaowen Zhu upon her appointment in June 2022. Xiaowen is part of the executive team along with the COO.

Volunteer programme

In 2022-2023, esea contemporary recruited 26 volunteers to support the opening exhibition titled "Practise Till We Meet". These volunteers played a crucial role in making the exhibition a success and were greatly appreciated. During the Volunteers' Week in June 2023, seven of these volunteers were recognised for their contribution by Volunteer Centre Manchester. They received an electronic certificate signed by the Lord Mayor of Manchester.

Apart from volunteers, we also accommodate student placements and work experience requests. During the same period, we had 3 placement students from the Institute for Cultural Practices, University of Manchester and 1 from ADM Professional Placement from Birmingham City University.

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They assisted the curator in researching artists and exhibitions, handling archives, and engaging with the audience. They also provided support during events such as the curator's tour, as well as administrative and reception work.

Related parties and relationships with other organisations

Following the appointments of four Artistic Advisory Panel members, esea contemporary has established new partnerships with the advisors' associated organisations, they include the Museum of Asian Art MAO (Turin, Italy), the University of Salford, the Courtauld Institute of Art, Centre for Chinese Visual Art affiliated with the Birmingham City University, and Savvy Contemporary.

esea contemporary will continue working with local and national creative partnerships to contribute to festivals and other creative activities in Manchester such as the Manchester International Festival (MIF), Manchester Museum, Whitworth Art Gallery, Wai Yin Society, and School of Digital Art at Manchester Metropolitan University.

esea contemporary's community and engagement work will be delivered in collaboration with local and national partners to contribute to the creative ecology of Greater Manchester and represent diverse communities and creative talents in Greater Manchester. In recent years the organisation has received support for its engagement work from Big Lottery Fund, Baring Foundation; Manchester City Council; and the North West Regional Strategic Migration Partnership (RSMP). esea contemporary is in conversation with The Lowry and New Earth Theatre to develop an ESEA Talent Development programme in 2023-2024. It is working with the Chinatown action group, led by Manchester City Council and local businesses, to explore ways to regenerate local ESEA-owned businesses and footfall, particularly during busy seasonal periods such as Lunar New Year and the Mid-Autumn Festival. It also plans to collaborate with Queer China and the Proud Trust to create a year-long programme of LGBTQ+-focused initiatives. The organisation is developing projects with the be.sean network and Chinese Film Forum UK to platform collective thinking and to showcase a diverse range of interests and experiences across the ESEA diaspora.

As part of the organisation's commitment to becoming a research hub for contemporary ESEA arts and culture, esea contemporary plans to work with academic partners including Manchester Metropolitan University, HOMELandS (Hub on Migration, Exile, Languages and Spaces) at the University of Westminster, and CREATURE (Creative Arts, Cultures and Engagement) at the London Metropolitan University.

Statement of responsibilities of the trustees

The trustees (who are also directors of CFCCA for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements following 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.

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In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- 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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

JT Accountants Limited were appointed as the charitable company's auditors in 2022 and have expressed their willingness to act in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 30th November 2023 and signed on their behalf by

Signed:



Nick Buckley Wood

Chair

**Independent auditors' report
to the members of the esea contemporary Ltd
for the year ended 31 March 2023**

Opinion

We have audited the financial statements of the Centre for Chinese Contemporary Art Ltd (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 trustees' annual report, other than the financial statements and our auditor's report 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.

Independent auditors' report (continued)
to the members of the esea contemporary Ltd
for the year ended 31 March 2023

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 there is a material misstatement *in* the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, 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.

Independent auditors' report (continued)
to the members of the esea contemporary Ltd
for the year ended 31 March 2023

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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.asp> x.

This description forms part of our auditor's report.

Independent auditors' report (continued)
to the members of the esea contemporary Ltd
for the year ended 31 March 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



John Tikkirou (Senior Statutory Auditor)
for and on behalf of

JT Accountants
Flat 1 Sir Matt Busby Way
Old Trafford
Manchester
M16 0QG

Date: December 2023

esea contemporary Ltd
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	2,481	-	2,481	303
Charitable activities Educating the public in contemporary Chinese arts and culture	4	327,771	-	327,771	398,300
Other trading activities	5	9,479	-	9,479	6,178
Investments	6	1,939	-	1,939	425
Total income		341,670	-	341,670	405,206
Expenditure on:					
Raising funds	7	84,914		84,914	72,797
Charitable activities Educating the public in contemporary Chinese arts and culture	8	403,201	4,568	407,769	284,471
Total expenditure		488,115	4,568	492,683	357,268
Net income/(expenditure) for the year	10	(146,445)	(4,568)	(151,013)	47,938
Transfer between funds		-	-	-	-
Net movement in funds for the year		(146,445)	(4,568)	(151,013)	47,938
Reconciliation of funds					
Total funds brought forward		706,047	49,889	755,936	707,998
Total funds carried forward		<u>559,602</u>	<u>45,321</u>	<u>604,923</u>	<u>755,936</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

esea contemporary Ltd
Company number 2137427

Balance sheet as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		392,725		392,725
Current assets					
Stock		4,709		5,559	
Debtors	16	6,395		20,266	
Cash at bank and in hand	17	220,108		346,593	
Total current assets		231,212		372,418	
Liabilities					
Creditors: amounts falling due in less than one year	18	(22,148)		(9,207)	
Net current assets			209,064		363,211
Total assets less current liabilities			604,923		755,936
The funds of the charity:					
Restricted income funds	19		45,321		49,889
Unrestricted income funds	20		559,603		706,047
Total charity funds			604,923		755,936

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 22 to 35 form part of these accounts.

Approved by the trustees on _____ and signed on their behalf by:

Simon Li (Treasurer)



esea contemporary Ltd
Statement of Cash Flows
for the year ending 31 March 2023

	Note	2023 £	2022 £
Cash provided by/(used in) operating activities		(125,005)	20,215
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		1,939	425
Purchase of tangible fixed assets		(3,419)	
Cash provided by/(used in) investing activities		(1,480)	425
Increase/(decrease) in cash and cash equivalents in the year		(126,485)	20,640
Cash and cash equivalents at the beginning of the year		346,593	325,953
Cash and cash equivalents at the end of the year		220,108	346,593

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

esea contemporary Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees have considered a number of possible scenarios in depth and consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

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 amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income from government and other grants, whether capital' grants or 'revenue' grants, is recognised when the charity is 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.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. In particular, these include the Building Fund (representing the value of the building held on the Balance Sheet which would not be available to the charity in the event of winding up due to the lease on the property held by ACE) and the Reserves Policy Fund (which provides for approximately 3 months' running costs and for anticipated fluctuations in funding which might otherwise threaten the stability of ongoing operation).

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

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 comprise the costs of commercial trading including the shop and room hire, and associated support costs.
- Expenditure on charitable activities includes the costs of exhibitions, education work, curating and residencies undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.c

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

IT equipment	50%
Other equipment	25%

In 2016 the trustees reconsidered the useful economic life of the building which had previously been estimated at 20 years, and agreed that in fact a more realistic life was 50 years. The trustees also reconsidered the estimated residual value of the leasehold property, and have come to the conclusion that it is in excess of the current net book value. Because of this, no depreciation has been charged in the current period.

k Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks.

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.

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.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

p Pensions

The charity introduced automatic enrolment in a pension scheme by the applicable staging date of 1st February 2017. Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Donations	2,481		2,481
Previous reporting period	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
Donations	303		303

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2023 £
Arts Council of England: Revenue grant	292,771		292,771
Manchester City Council: COVID Business relief grants			
Greater Manchester Council ESF/WEA Volunteer project	35,000		35,000
Education workshop and performance	-		-
Co-commissioning/ sponsorship income	-		-
RSMP HK BN(0) Project	-		-
Exhibition Income		-	-
In-kind Support	-	-	-
Other income			
Total	327,771	-	327,771

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

Income from charitable activities 2022	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
<i>Arts Council of England:</i>			
Revenue grant	292,771		292,771
Cultural Recovery Fund Grant			
<i>Manchester City Council:</i>			
COVID Business relief grants	48,141		48,141
Greater Manchester Council	35,000		35,000
<i>British Council:</i>			
Artist in residence project		219	219
ESF/WEA Volunteer project		(315)	(315)
HMRC Furlough Grants	4,464		4,464
Education workshop and performance			
Co-commissioning/ sponsorship income			
RSMP HK BN(O) project		5,000	5,000
Swire Charitable Trust	5,000		5,000
Exhibition Income	8,020		8,020
In-kind Support			
Other income			
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total	393,396	4,904	398,300

5 Income from other trading activities

	2023 £	2022 £
Shop Income	934	740
Room Hire	1,116	5,438
Fundraising	170	
Insurance claims	7,259	
	<hr/> <hr/>	<hr/> <hr/>
	9,479	6,178

All income from other trading activities is unrestricted.

6 Investment income

	2023 £	2022 £
Income from bank deposits	<hr/> <hr/> 1,939	<hr/> <hr/> 425

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

7 Cost of raising funds

	2023	2022
	£	£
Direct expenditure	1,942	2,518
Staff costs	67,249	64,175
Premises	6,974	3,968
Adjustment to stock valuation	85	(832)
Support costs (see note 9)	8,663	2,968
	84,914	72,797

All expenditure on cost of raising funds is unrestricted.

The value of stock recognised as an expense is £827 (2022: £909)

8 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Staff costs	129,467	123,547
Exhibition programme	110,602	62,647
Exhibition programme: in kind		
Marketing	29,109	4,145
Depreciation (see note 15)	285	
Premises	86,017	48,942
Governance costs (see note 9)	33,119	38,622
Support costs (see note 9)	19,170	6,568
	407,769	284,471

Restricted expenditure	4,568	25,010
Unrestricted expenditure	403,201	259,461

407,769 284,471

9 Analysis of governance and support costs

	Basis of apportionment	Support	Governance	Total 2023
Staff costs	Time spent		19,337	19,337
Office costs	Time spent	27,833		27,833
Audit and accountancy	Governance		4,131	4,131
Legal and professional	Governance		8,296	8,296
Trustees expenses	Governance		96	96
Board costs	Governance		1,040	1,040
Governance other costs	Governance		219	219
		27,833	33,119	60,952

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

Analysis of governance and support costs 2022 *Total 2022*

Staff costs	Time spent	-	18,453	18,453
Office costs	Time spent	9,536		9,536
Audit and accountancy	Governance	-	4,159	4,159
Legal and professional	Governance		12,083	12,083
Trustees expenses	Governance		435	435
Board costs	Governance		2,429	2,429
Governance other costs	Governance		1,063	1,063

	9,536	38,622	48,158
--	-------	--------	--------

10 Net income/(expenditure) for the year

This stated after charging/(crediting):

	2023	2022
	£	£
Depreciation	285	-
Auditor's remuneration - audit fees	4,550	3,717
Auditor's remuneration - accountancy fees	-	462

11 Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	
Wages and salaries	195,141	196,874
Social security costs	7,219	7,252
Pension costs	3,172	2,049
German social security costs	10,521	-
	216,053	206,175

Allocated as follows:

Cost of raising funds	67,249	64,175
Charitable activities	129,467	123,547
Governance costs	19,337	18,453
	216,053	206,175

One employee had employee benefits in excess of £60,000 (2022: 1).
(£80,000-£90,000): 0 (2022: 1)

The average number of staff employed during the period was 8 (2022: 9).

The average full time equivalent number of staff employed during the period was 4.6 (2022: 4.6).

The key management personnel of the charity comprise the trustees, the Director, the Operations Manager, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £113,720 (2022: £130,792).

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

12 Trustee remuneration and expenses, and related party transactions

Neither the trustee, nor any persons connected with them, received remuneration during the year (2022: Nil).

The trustees were reimbursed out-of-pocket expenses totalling £96 (2022: £507) during the year.

No members of the management committee received travel and subsistence expenses during the year (2022: Nil).

Aggregate donations from related parties were Nil (2022: £Nil).

There are no donations from related parties which are outside the normal course of business. There were no restricted donations from related parties, other than as detailed below.

13 Government grants

The government grants recognised in the accounts were as follows:

	2023	2022
		£
Arts Council	292,771	292,771
Manchester City Council	-	48,141
Greater Manchester Combined Authority	35,000	35,000
British Council	-	219
HMRC Furlough Grants	-	4,464
	<hr/>	
	327,771	380,595

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 or Part 11 or the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

A Corporation tax return was submitted in the year ending 31 March 2022 and recovered £8,020 in a claim for Exhibitions Tax Relief which is included in Exhibitions Income for that year.

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

15 Fixed assets: tangible assets

Cost	Leasehold Property £	Equipment £	Total £
At 1 April 2022	1,679,138	9,555	1,688,693
Additions		3,419	3,419
Disposals	-		-
At 31 March 2023	1,679,138	12,974	1,692,112
Depreciation			
At 1 April 2022	1,286,413	9,555	1,295,968
Charge for the year		285	
Disposals	-		-
At 31 March 2023	1,286,413	9,840	1,296,253
Net book value			
At 31 March 2023	392,725	3,134	395,859
At 31 March 2022	392,725	-	392,725

16 Debtors	2023 £	2022 £
	-	-
Other debtors & grants receivable	178	698
Trade debtors	6,217	19,568
Prepayments and accrued income	6,395	20,266

17 Cash at bank and in hand

	2023 £	2022 £
Short term deposits	206,564	318,602
Cash at bank and on hand	13,544	27,991
	<u>220,108</u>	<u>346,593</u>

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,437	949
Other creditors and accruals	19,935	8,258
Deferred income	316	
	22,148	9,207

19 Analysis of movements in restricted funds

	Balance at 1 April 2022 £	Income	Expenditure £	Transfers £	Balance at 31 March 2023 £
British Council & AAMC Curatorial grants	1,804		-		1,804
British Council HK Welcome project	4,435		(4,435)		-
ESF/WEA Volunteer development programme					
RSMP HK BN(0) Welcome project					
MANCC network: British Council and MCC Global Cities project	43,379		(133)		43,246
Universities of Salford, Manchester & MMU: ARNAM projects	271				271
ACE Cultural Recovery Fund					
Total	49,889	-	(4,568)		45,321

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

Analysis of movements in restricted funds - continued

Analysis of movements in restricted funds 2022

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2022 £</i>
British Council & AAMC Curatorial	4,089		(2,285)		1,804
British Council HK Artist in Residence programme	3,445	219	(3,664)		
ESF/WEA Volunteer development programme	3,467	(315)	(3,152)		
RSMP HK BN(O) Welcome project		5,000	(565)		4,435
University of Salford: Jack Tan commission					
MANCC network: British Council and MCC Global Cities project	43,379				43,379
Universities of Salford, Manchester & MMU: ARNAM projects	271				271
ACE Cultural Recovery Fund	1,395		(1,395)		-
Big Lottery Fund plus MCC Neighbourhood Innovation fund: Dumpling Socials	13,949		(13,949)		-
In-Kind support					
Total	69,995	4,904	(25,010)		49,889

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

Analysis of movements in restricted funds - continued

Name of restricted fund	Description, nature and purposes of the fund
ACE Cultural Recovery Fund	Grant to assist with revisions to programme and operations to navigate recovery post-COVID
Big Lottery Fund & MCC Project Neighbourhood Innovation fund	Support for Manchester Community 'Dumping Social'
British Council HK Artist in Residence	Grant to fund a HK artist in residence in the CFCCA Residency
Curatorial Grants from British Council and AAMC	Grants to fund curatorial research trips to the USA, China and Singapore.
ESF / WEA Volunteer Programme	Grant to support a programme designed to engage and train economically inactive volunteers.
HLF COVID Emergency Fund COVID	Grant to support costs of adjustments to operating during COVID
MANCC Network: A collaboration involving the British Council and MCC with some funding given via MAST C-Change pilot scheme	Support for Global Cities project
Universities of Salford, Manchester & MMU	Grant to support youth project
University of Salford: Research Curator	Support for ARNAM projects
University of Salford: Research Curator	Support for 0.4 fte Research Curator. On the termination of this post, UoS agreed to the transfer of £4,500 of the balance on this fund to support the Cheng Ran exhibition, and the remaining balance to contribute to the costs of hosting University students for an event at CFCCA.
University of Salford: Jack Tan	To support the commission of a work by Cheng Ran

20 Analysis of movement in unrestricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
General fund	181,048	341,670	(488,114)	-	34,604
Designated funds:					
Capital Maintenance Fund	8,636				8,636
Research and Development Fund	24,190				24,190
Reserves policy Fund	99,448				99,448
Building Fund	392,725				392,725
	<hr/> 706,047	341,670	(488,114)		<hr/> 559,603 <hr/>

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

Analysis of movement in unrestricted funds 2022

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General fund	105,927	400,302	(331,258)	6,077	181,048
Designated funds:					
Capital Maintenance Fund	8,636				8,636
Research and Development Fund	25,190	-	(1,000)		24,190
Reserves policy Fund	105,525			(6,077)	99,448
Building fund	392,725				392,725
	<u>638,003</u>	<u>400,302</u>	<u>(332,258)</u>		<u>706,047</u>

Name of

unrestricted fund Description, nature and purposes of the fund

General fund	The free reserves after allowing for all designated funds.
Capital Maintenance Fund	To deal with building maintenance and equipment needed in future years.
Research and Development Fund	To enable staff to research new exhibitions, to develop new potential sources of income and to support new business initiatives.
Reserves Policy Fund	To enable the organisation to provide for anticipated funding fluctuations and to meet its obligations in the event of winding up.
Building fund	The building fund represents the net book value of the building which is an asset of the charity but is not available for spending on charitable activities.

21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	2023 Total £
Tangible fixed assets	3,134	392,725		395,859
Net current assets/(liabilities)	31,469	132,274	45,321	209,064
Total	<u>34,603</u>	<u>524,999</u>	<u>45,321</u>	<u>604,923</u>
Previous reporting period	<i>General fund</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>2022 Total</i>
Tangible fixed assets	-	392,725	-	392,725
Net current assets/(liabilities)	181,048	132,274	49,889	363,211
Total	<u>105,927</u>	<u>532,076</u>	<u>69,995</u>	<u>755,936</u>

esea contemporary Ltd
Notes to the accounts for the year ended 31 March 2023 (continued)

22 Contingent liability

In 2002 and 2003 the Arts Council England (ACE) granted £1,679,138 to the charity to enable it to acquire the long leasehold of its premises at Unit 2, Market Buildings, Thomas Street, Manchester. and to carry out a full refurbishment.

This grant is repayable in whole or in part if the charity changes its purpose or if the charity ceases to operate or becomes insolvent. To secure its position, ACE has a charge on the property which it has agreed to lift in 2023.

It is considered unlikely that the charity would change its purpose, cease to operate, or become insolvent, and hence unlikely that the grant will need to be repaid. This liability has therefore not been included in creditors.

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the year	(151,013)	47,938
Adjustments for:		
Depreciation charge	285	
Dividends, interest and rents from investments	(1,939)	(425)
Decrease/(increase) in stock	850	1,052
Decrease/(increase) in debtors	13,871	25,590
Increase/(decrease) in creditors	12,941	(53,940)
Net cash provided by/(used in) operating activities	(125,005)	20,215

esea contemporary ltd

England & Wales - Charity number 518992

Accounts

Company number: 02137427

Charity Number: 518992

esea contemporary Ltd

Formally known as

Centre for Chinese Contemporary Art Ltd

Report and financial statements

For the year ended 31 March 2022

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2022
Reference and administrative information

Company number 02137427

Charity number 518992

Registered office and operational address

Market Buildings, Thomas Street, Northern Quarter, Manchester, M4 1EU

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicholas Buckley Wood	Chair (appointed to Board 01 Feb 2020, appointed as Chair 01 February 2022)
Patrick Alexander	(appointed 17 August 2018)
Philomena Lee Yuen Chen	(appointed on 18 March 2022)
Bonnie Sue Yin	(appointed on 18 March 2022)
Christopher Lau	(acting Treasurer from 31 st March 2021)
Simon Ying Hua Li	Treasurer (appointed on 12 May 2022)
Yung Yuen Ma	(appointed on 22 May 2022)
Wenkai Xu	(appointed 13 July 2022)
Menaka Munro	Vice Chair (retired 21 st May 2021)
Susan Pui San Lok	(retired 11 th May 2021)
James Turner	(retired 21st May 2021)
Kwong Lee	(retired 11th May 2021)
Tessa Jackson	(retired 3rd March 2022)
Allan Walker	(retired 3rd March 2022)

No trustees held title to property belonging to the charity during the reporting period or at the date of approval

Key management personnel

Thanh Sinden	Interim Executive Director (from 16 September 2021 to 31st May 2022)
Zoe Dunbar	Director and Company Secretary (to 31 st August 2021)
James Byrom	Operations Manager (to 16 th April 2021)
Margaret Hobbs	Finance Manager (and company secretary from 10 th September 2021 to 28 th May 2022)

Bankers CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent ME19 4JQ

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2022

Auditors JT Accountants Limited, Flat 1 Sir Matt Busby Way, Old Trafford, Manchester, M16 0QG

Note In this report, the charity is mentioned as 'CFCCA' for 'Centre For Chinese Contemporary Art', a name that was effective in the reporting period.

The trustees present their report and the audited financial statements for the year ended 31 March 2022. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts following FRS 102.

Objectives and activities

In 2021, the charity's objectives were to set a consolidated foundation in terms of its approach to People Management and Equality and Diversity to better continue its mission of advancing the education of the public in contemporary Chinese arts and culture and to support such charitable purposes as the association may determine. The Centre carried out a revisioning project and internal audit to achieve this while creating a recovery plan to resume its legacy of promoting and enhancing Chinese arts and culture within the UK.

The trustees review the aims, objectives, and activities of the charity each year. This report focuses on the achievement of the charity, and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Centre for Chinese Contemporary Art (CFCCA) emerged 36 years ago as an artist-initiated, community-oriented arts festival in Manchester. Today, CFCCA remains a unique organisation in the UK dedicated to presenting and platforming art practices that are informed by East and Southeast Asian (ESEA) cultural experiences. Situated in a RIBA award-winning building in the heart of Manchester, CFCCA has delivered high-quality public programmes, including exhibitions, talks, screenings, residencies, performances, and other positive forms of community engagement for over 36 years. This is achieved both on-site through exhibitions, events and residencies and externally through engagement and partnership projects.

On multiple occasions during our history, the organisation has shifted its mission, approach, and home. We now find ourselves at another juncture: a moment to take action, reflect on our model of cultural production and consider how we can best speak to societal needs to ensure our work is both effective and relevant now. 2021-22 was a seminal year to complete this chapter of change inspired and informed by the outcomes and principles of Arts Council England (our main public funder)'s Let's Create Vision and the dynamic leadership of a new Chair of Trustees.

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Trustees' annual report
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Our focus has been to work on improvements to strengthen the organisation and stabilise its leadership in order to grow and renew. We have taken actions and updated our live monitoring plan for organisational development as part of our roadmap to building a new institution. Key areas of developments and improvements were in strengthening governance and appointing new senior leadership of the organisation.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Activities

The Centre for Chinese Contemporary Art building was closed for most of the previous year due to Covid-19 and the complex revisioning project pushed the closure further affecting the reporting period. However, the Centre is scheduled to reopen in early 2023 once the recruitment of key staff is complete.

- Dumpling Social Club

The Dumpling Social Club is a fortnightly art club open to the elderly (50+) members from local communities which is the longest community-oriented project initiated by CFCCA. With over 88% of participants aged 60 – 71 years old and 69% engaging with the project to socialise and meet new people, levels of reported loneliness in participants has decreased by 40% with 29 engaging from 5 Greater Manchester districts which include some of the most deprived areas of the city region.

Throughout the pandemic, the Dumpling Social Club members continued to meet up virtually and gained confidence in experimenting with various mediums of artmaking. The experience of collective art making has also generated a restoration of social bond during times of isolation.

- Social Media

Social media spotlights on artists: a series of 'throw backs' posts on Instagram and twitter of past projects and delve into the archives for works presented by artists through the years as an online engagement and continued amplification of artists' work and their visibility.

- Recruitment

In preparation for transformative change the appointment of a new Board and Director are crucial to the delivery of the change we have committed to make. We've been focused on our goal of bringing in vital lived experience, knowledge and skills of Chinese contemporary culture and arts to ensure this next phase of organisational change will be led and informed with authenticity and agency to inquiry a new direction for developing, platforming and creating East and Southeast Asian creativity. The work that we have been doing has been to secure and protect our resources, in creating the space and stability for the transition to happen.

We had planned that in the trustee recruitment call and three open calls for key staff appointments, we would significantly address the representation of lived experience, knowledge and skills needed to re-energise the organisation's recovery and begin exploring a new vision.

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Applicants of trustees saw a great match to the goal and were selected and appointed in May 2022. An interim Director was successfully recruited with outstanding expertise in diversity and equality consultancy with excellent ability of mitigating risks and senior management in arts and culture sector.

Achievements and performance

In 2021, CFCCA overcame the significant challenge caused by the pandemic, a failed revisioning project and the resulting boycott by a group of artists. This experience has brought the organisation both robust criticism and valuable learning.

The board of trustees and senior management took appropriate actions to mitigate the risks and focus on stabilising the institution and rebuilding organisational capacity. The Board and Management team have taken this opportunity to restructure and reposition CFCCA, enable further funding investment, and begin trust building and re-engagement with the communities. This approach has positioned CFCCA into a hopeful future where the organisation was able to attract a high number of candidates to the Director's role and other staff appointments. CFCCA was able to hold onto all the existing funding and be in a positive position to apply for major future funding of the NPO investment. This huge task has been achieved successfully.

CFCCA has undergone significant organisational change. It has strengthened the governance of the organisation with increased lived experience of Chinese culture and heritage on the Board and the organisation's senior management team, one led by new, younger, knowledgeable, diverse and relevant leadership. These significant appointments will lead the transformation and growth of CFCCA to embed sustainable change that better serves its communities. In addition, stabilising the income of the organisation in this period was a parallel and vital objective that was delivered.

Key Objectives for 2021-22

1. To strengthen the governance of the organisation, recruiting 6 new Board members, confirming its chair leadership and including a new Treasurer and people with artistic expertise in East and Southeast Asian fields.
2. To bring in new leadership to the organisation by recruiting a new Director and a new COO to steer the organisation through changes.
3. To ensure Equality, Diversity and Inclusion values are constitutive throughout the operation of the organisation.
4. To focus more resources on community engagement with the appointment of a Community Engagement and Development Manager.
5. To implement improvement plans and a new People Strategy for creating an inclusive and happy and high performing team.
6. To secure existing and future funding.

Achievements and performance against objectives:

1. To strengthen the governance of the organisation

The governance of the institution has been greatly strengthened by new Board Members who have joined recently. We have a wide range of skill-sets, experiences and representation of sectors on the Board. Our Board currently has eight independent members, who meet at least four times a year with an annual 'away day'. The Board members are community leaders from the ESEA local communities, strategic marketing, business development, commercial, arts and curatorial expertise, finance and accounting. CFCCA strives to achieve a balanced Board that is representative of communities we exist to serve. Our Board is made up of 90% being of ESEA heritage, who bring experience and understanding of Chinese culture. We have local, regional representation in Manchester and the North-West and international connections. We continue to add further important experience and expertise to our Board and are bringing on trustees with public arts sector, local authority and public engagement experience. Each Board member serves a maximum of 2 terms, with a maximum of 3 years per term.

2. To bring in new leadership to the organisation for changes

2021 saw a refreshing senior leadership in the organisation. With the appointment of an interim Director who prioritised building the organisational capacity and undertaking strategic planning, we received applications after the first open call for a Director.

We were close to appointing a new director, however, we could not appoint our preferred candidate and used this as an opportunity to rethink about the different possibilities of future leadership in the 2nd recruitment round. We provided some provocations to inspire and motivate a response from potential candidates about the type organisation CFCCA under their leadership could become. We were keen to attract leaders who were collaborative and inclusive in their leadership approach. We are excited by the possible ideas, collaborations and models that this call to action presented and successfully appointed a new Director in April 2022. We implemented a new organisational structure with other key roles, we appointed a talented and qualified Director as well as a COO to provide a strong leadership on which to build a relevant, dynamic and exciting future for one of the only institutions promoting Chinese, East and Southeast Asian art and culture in the UK and Europe.

3. To ensure Equality, Diversity and Inclusion values are constitutive throughout the operation of the organisation

This objective reflects our recognition and needs for change and transformation of CFCCA. 2021 has been a very challenging year for the organisation. As we look to learn from recent challenges and re-establish the relevance of CFCCA and its positive impact on communities, the organisation took action to redeem our position as the UK's leading authority in Chinese, East and Southeast Asian contemporary art and culture that truly delivers positive value to our communities.

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We communicated our new ambitious and progressive artistic programme and commitments with the Artist's Working Group and the wider artist community that:

- CFCCA will actively listen to our artists, local stakeholders and communities so we are more relevant to them and therefore, matter more to more people. We will strengthen allyship with UK and International Chinese, East and Southeast Asian diaspora communities through our cross-cultural work, allowing cultural dialogue and appreciation of cultural heritage.
- We want to enable artists, curators and other creatives from East and Southeast Asian backgrounds and those from disabled and lower socio-economic backgrounds to have access to support and development opportunities. We want to support the creative case for diversity in ensuring that our cultural sector draws from and reflects our diversity. We will commit to developing access and opportunities for these artists and creatives and help build strategic pathways for their progression and visibility within the cultural sector in the UK and internationally.

The former members of the AWG (artist working group), initially convened by CFCCA to help advise on the revisioning process embarked on in 2020 had been engaged on several occasions and they have now disbanded as a group. We continued to take action to build back trust and reconciliation with the wider artist community in co-creating a vision for the future.

The new Director continued to progress changes and build a new public programme from a collaborative process.

4. To focus more resources on community engagement

This is one of the areas being identified as the strategic change to make in the reporting year and we created a new Community Development and Engagement Manager position to plan and oversee the delivery of CFCCA's community engagement programme and contribute to its new development, engaging Manchester communities in Chinese, East and Southeast Asian contemporary arts and culture. The role develops a programme of engagement projects including the organising and development of the Dumpling Social Club. Other responsibilities include the development of wellbeing and age friendly activities, family learning events, workshops and talks in line with the Centre's community engagement goals; scheduling and delivery of the artist-in-residence programme; and overseeing displays of engagement projects and activities in the CFCCA galleries and in community settings in Manchester where appropriate. In 2021, we successfully secured a restricted funding dedicated to welcoming the new migrants from Hong Kong (BNO) in

Manchester and this role facilitated part of a series of events for the targeted group in the reporting period and will complete the overall project in Jun 2022. The creation of this role has demonstrated CFCCA's commitment to the community and will develop our positive impact on the wellbeing of the minority groups in Manchester at a different level.

5. To implement improvement plans and a new People Strategy for creating an inclusive and happy and high-performing team

Due to internal and external criticisms around the issues and challenges of lack of Chinese 'lived experience' representation within the organisation, areas of concern were raised for the Board about CFCCA's approach to People Management and Equality and Diversity. In response, the Board of Trustees initiated an independent audit, carried out by Diverse Matters Consultancy, into CFCCA's Equality and Diversity and People Management policy, processes and organisational culture.

The internal Audit of Policies and Processes (People Management and Equality & Diversity) was commissioned in the winter of 2020 and the review took place in the spring of 2021 with the final report being delivered in the summer of 2021. Internal and external contributions were invited as part of this process and the executive summary of the findings and recommendations was published by the Board of Trustees in August 2021 together with a statement of acceptance of the recommendations, an apology and a commitment to engage with the recommendations to enable positive change for the organisation. The board approved a new version of the Equality Diversity Inclusive Policy and created Equality Diversity Inclusion Action Plan as the key commitment.

It was also agreed that the policy will be reviewed annually to ensure it continues to advance our work in this area. In addition, policies such as grievance, whistleblowing, lone working, stress, training and development were updated in the Employee

Handbook to promote positive well-being, safety and belonging, welcoming, inclusive and diverse organisational culture.

6. To secure existing and future funding

An organisational development strategy and action plan that was purposely created by the organisation was approved by our main funder, Arts Council England (ACE) and with regular monitoring on progress made to improvements in policy, practice, recruitment, governance and future direction. This was to stabilise the organisation's risk of losing major funding, which would put the institution's financial viability in jeopardy. CFCCA's interim Director with the Board worked to make improvements in the governance, policy and practice as well as a compelling future plan to gain the confidence and support of major funders, especially ACE, along with Manchester City Council and Greater Manchester Combined Authority to continue their investment so that this vital and unique platform for contemporary visual representation of East and Southeast Asian arts exists for the benefit of this community and wider British society. The work successfully built a path to confidence and financial security.

Financial review

Reserves policy

CFCCA has a reserves policy, reviewed annually by trustees, which aims to hold an unrestricted reserve to cover approximately three months' running costs. The 'Reserves

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Policy' Fund which reflects this is reviewed annually so that it is more clear what reserves are available for ongoing expenditure. The value calculated for this reserve at this review was £132,274. This gives stability as the organisation revises and develops ambitious programmes due to the current situation. In light of this policy and revised projections of income and expenditure for the coming two years, the trustees are satisfied that the current general unrestricted reserve of £181,048 is sufficient. Total reserves at the year-end were £755,936, of which the total restricted funds were £49,889.

Various grants and other support are awarded to support specific areas of activity and as such are treated as Restricted income. All balances of grant income awarded in 2021-22 relating to ongoing activity in future years are committed for expenditure in 2021-22.

In addition, CFCCA holds funds previously designated for Capital Maintenance and for Research and Development. The Capital Maintenance fund was not called on in 2021-22, though we are aware that significant costs for the HVAC system may arise soon. The Research and Development fund is to support both exhibition research and developing fundraising and business initiatives; it was called on in 2020-21 by £3,405 to support the expansion of the Development & Marketing Manager's post. At the end of 2021-22, these designated funds totalled £32,826.

In addition, the residual value of the lease on our current building, valued at £392,725, is held in a further designated fund.

Key Management Personnel

Within the Management structure the Key Management Personnel are identified as the Director and Chief Operations Officer, who form the 'Executive'. They join with the Finance Manager to form the 'Management Team'. The pay of key management personnel will follow this agreed banding structure until amendment approved by the Board.

Plans for the future

Following the audit and the advice of our stakeholders, including the newly formed Artistic Advisory Panel, CFCCA will demonstrate its commitment to institutional change and supporting innovative practice by embedding principles of creative collaboration, care, critical reflection and community in its curatorial ethos. CFCCA is committed to delivering a dynamic and ambitious programme that actively engages with transnational East and Southeast Asian artists and researchers in the UK and internationally, local communities and the wider public.

In the next few months, CFCCA will embark on the next stage of its Revisioning process by re-launching the Centre to the public under its new identity 'esea contemporary' in early 2023. The new name indicates the organisation's profound trust in the East and Southeast Asian (ESEA) community. As a re-generated organisation, esea contemporary strives to empower artists, curators, academics, and cultural practitioners whose work reflects,

investigates and is informed by topics pertinent to the ESEA community at large. Archiving and conveying community stories and memories are responsibilities close to the organisation's new mission, as they contribute to an inclusive cultural ecology and compassionate worldview.

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esea contemporary's inaugural exhibition 'Practice Till We Meet' will open to the public in mid-February, which is a group show featuring works by both established and emerging artists and collectives from ESEA backgrounds. The exhibition delves into diasporic experiences and the condition of immigration, and not only presents but also creates encounters. It is a project in which artists, researchers, and activities strive to carve a space for voices from minority communities as well as for larger social justice issues. A series of public engagements and events will take place throughout the exhibition, which is free to all. In addition, esea contemporary's newly converted Communal Project Space will evolve as a space for sharing, co-learning, creating, and resting. It reflects the organisation's belief in bringing people together across communities in Manchester, the UK and the world through the interconnectivity and empowerment of the global ESEA diaspora.

From 2023-2026, esea contemporary plans to produce three major exhibitions per year, alongside boundary-pushing public programmes and engagements. The organisation is dedicated to presenting and commissioning exceptional artistic productions to spur dynamic critical exchanges across cultures and communities while engaging with local and global audiences.

In addition, esea contemporary will offer distinct opportunities to inspire and elevate the next generation of arts professionals and facilitate public interactions. In all its activities, it explores and initiates new ways of displaying, communicating, and researching ESEA contemporary art through inventive and collaborative approaches.

The aim of esea contemporary's transformation is to provide a platform for transnational Chinese, East and Southeast Asian artistic experimentation and research; to incubate new talent; encourage diversity, equality and inclusion; innovate an agile, critical and collaborative approach to curatorial practice and research; promote new partnerships, research and knowledge; and actively engage with wider audiences and local communities. Performance measures such as artist, participant and audience feedback, audience reach and satisfaction, and equality audit calls will be in place throughout this process.

- **Income assumptions**

We hope to receive the NPO funding at the same level as in previous years.

Our established partners such as GMCA, MCC and Taiwan Representatives Office will continue to support us at the levels previously offered.

Our additional Trusts & Foundations target is ambitious but reasonable; there is parallel un-committed project expenditure in the budget which reduces the risk associated with this target.

Commercial and retail targets are well below pre-covid levels as we explore the new normal and the opportunities available.

- **Expenditure**

Programme costs have been allocated broadly in the same categories as in previous years, though it is likely that the actual spending profile within those categories will take shape as the programme develops.

Staff costs in both the 22-23 projection and 23-24 budget include the key Director and Artistic Curatorial roles, filled by consultants in 21-22. In 22-23, these have been replaced by

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employees. Another consultancy (both historic and projected) is included in the total for Admin.

The main change from previous spending patterns is the increased building costs anticipated from service charges as the managing agents pass on costs of insurance and remediation relating to the fire risk assessments on the block. If these are reduced, the additional free budget would be applied to the HVAC project, though as this is an environmental goal it would be a project for which appropriate funding would also be sought.

No assumptions have been made about the possibility of covering any of this budget from restricted funds, although there is significant project funding already held to support our role as a leader in UK - China cultural relationships.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 4 June 1987 and registered as a charity on 24 June 1987. 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2022

was 11 (2021: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

The existing trustee's review the membership of the Board and all sub-committees to ensure that a range of strengths, interests and experiences are represented. To strengthen key areas as well as to maintain numbers as members retire following our articles of association, recruitment takes place periodically using a combination of advertisement and targeted approaches.

Shortlisted applicants are interviewed, and references are sought. Appointment to posts on the Board is by election, annually or as required. Induction and training are offered, depending on the individual's experience and the role's requirements. During 2021-22 there were several changes to the Board membership, and we are hoping to consolidate soon under the leadership of the new Chair and recruit fresh expertise and insights to the Board membership.

Sub-committees, consisting of a subset of Board members agreed annually by the Board, meet quarterly to allow detailed discussion of matters relating to HR & Finance and the Artistic Programme. These make recommendations for approval by the full Board which also meets quarterly.

Day-to-day management of CFCCA was delegated to the Director, (Zoe Dunbar until 31 August 2021 and then Thanh Sinden as Interim Executive Director), who liaises regularly with the Chair and with other trustees as appropriate till 31 May 2021. From 1 June 2022, the new Director Xiaowen Zhu will take over the responsibility from the Interim Executive

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Director and will form the senior management with a COO and a Finance Manager to continue effectively working with the Chair and with other trustees on the same basis.

Volunteer programme

In 2020-2021 CFCCA received funding from the WEA to deliver the Art of Volunteering, bringing a structured programme of activities to support unemployed residents from the Greater Manchester city region to gain employment. The project was successfully completed in 2021 and the outcomes of the programme have been extensive with many participants developing skills, experience and contacts that have led to future employment. Following closure of the gallery, all activity was delivered online with no detriment to the programme. 47 volunteers through this programme gained either CDP accredited courses or WEA level 2 qualifications. Volunteers' involvement is crucial and is greatly appreciated.

In addition we often accommodate student placements and work experience requests. This is paused in the current finance year and will be resumed in 2022.

Related parties and relationships with other organisations

Following the appointments of four Artistic Advisory Panel members, esea contemporary has established new partnerships with the advisors' associated organisations, they include the Museum of Asian Art MAO (Turin, Italy), the University of Salford, the Courtauld Institute of Art, Centre for Chinese Visual Art affiliated with the Birmingham City University.

esea contemporary will continue working with local and national creative partnerships to contribute to festivals and other creative activities in Manchester such as the Manchester International Festival (MIF), The Manchester Network for Creative and Cultural Collaboration with China (MANCCC), Wai Yin Society, and Chinese Arts Now (CAN).

esea contemporary's community and engagement work will be delivered in collaboration with local and national partners to contribute to the creative ecology of Greater Manchester and represent diverse communities and creative talents in Greater Manchester. In recent years the organisation has received support for its engagement work from Big Lottery Fund, Baring Foundation; Manchester City Council; and the North-West Regional Strategic Migration Partnership (RSMP). esea contemporary is in conversation with The Lowry and New Earth Theatre to develop an ESEA Talent Development programme in 2023-2024. It is working with the Chinatown action group, led by Manchester City Council and local businesses, to explore ways to regenerate local ESEA-owned businesses and footfall, particularly during busy seasonal periods such as Lunar New Year and the Mid-Autumn Festival. It also plans to collaborate with Queer China and the Proud Trust to create a year-long programme of LGBTQ+-focused initiatives. The organisation is developing projects with the be.sean network and Chinese Film Forum UK to platform collective thinking and to showcase a diverse range of interests and experiences across the ESEA diaspora.

As part of the organisation's commitment to becoming a research hub for contemporary ESEA arts and culture, esea contemporary plans to work with academic partners including Manchester Metropolitan University, HOMELandS (Hub on Migration, Exile, Languages and Spaces) at the University of Westminster, and CREATURE (Creative Arts, Cultures and Engagement) at the London Metropolitan University.

Statement of responsibilities of the trustees

The trustees (who are also directors of CFCCA for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements following 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:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- 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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

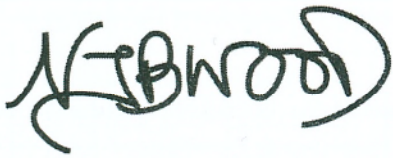
Auditors

JT Accountants Limited were appointed as the charitable company's auditors in 2022 and have expressed their willingness to act in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

esea contemporary Ltd
Trustees' annual report
for the year ended 31 March 2022

The trustees' annual report has been approved by the trustees on 30th November 2022
and signed on their behalf by

A handwritten signature in black ink, appearing to read 'NICK BUCKLEY WOOD', written in a cursive style.

Nick Buckley Wood

Chair of Trustees

Independent auditors' report
to the members of the esea contemporary Ltd
for the year ended 31 March 2022

Opinion

We have audited the financial statements of the Centre for Chinese Contemporary Art Ltd (the 'charitable company') for the year ended 31 March 2021, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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

Independent auditors' report (continued)
to the members of the esea contemporary Ltd
for the year ended 31 March 2022

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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement *in* the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the trustees' report.

Independent auditors' report (continued)
to the members of the esea contemporary Ltd
for the year ended 31 March 2022

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or

the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Independent auditors' report (continued)
to the members of the esea contemporary Ltd
for the year ended 31 March 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements,

as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume

Independent auditors' report (continued)
to the members of the esea contemporary Ltd
for the year ended 31 March 2022

responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Ttikirou (Senior Statutory Auditor)
for and on behalf of

JT Accountants
Flat 1 Sir Matt Busby Way
Old Trafford
Manchester
M16

Date: 29th December 2022

Centre for Chinese Contemporary Art Ltd
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	303	-	303	111
Charitable activities					
Educating the public in contemporary Chinese arts and culture	4	393,396	4,904	398,300	567,330
Other trading activities	5	6,178	-	6,178	590
Investments	6	425	-	425	738
Total income		400,302	4,904	405,206	568,769
Expenditure on:					
Raising funds	7	72,797	-	72,797	82,323
Charitable activities					
Educating the public in contemporary Chinese arts and culture	8	259,461	25,010	284,471	374,303
Total expenditure		332,258	25,010	357,268	456,626
Net income/(expenditure) for the year	10	68,044	(20,106)	47,938	112,143
Transfer between funds		-	-	-	-
Net movement in funds for the year		68,044	(20,106)	47,938	112,143
Reconciliation of funds					
Total funds brought forward		638,003	69,995	707,998	595,855
Total funds carried forward		706,047	49,889	755,936	707,998

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Centre for Chinese Contemporary Art Ltd
Company number 2137427

Balance sheet as at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	15	392,725	392,725
Current assets			
Stock		5,559	6,611
Debtors	16	20,266	45,856
Cash at bank and in hand	17	346,593	325,953
Total current assets		372,418	378,420
Liabilities			
Creditors: amounts falling due in less than one year	18	(9,207)	(63,147)
Net current assets		363,211	315,273
Total assets less current liabilities		755,936	707,998
The funds of the charity:			
Restricted income funds	19	49,889	69,995
Unrestricted income funds	20	706,047	638,003
Total charity funds		755,936	707,998

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages ²²24 to ³⁷38 form part of these accounts.

Approved by the trustees on 29/12/22 and signed on their behalf by:

Simon Li (Treasurer)



Centre for Chinese Contemporary Art Ltd
Statement of Cash Flows
for the year ending 31 March 2022

	Note	2022 £	2021 £
Cash provided by/(used in) operating activities	24	20,215	123,309
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		425	738
Purchase of tangible fixed assets		-	-
Cash provided by/(used in) investing activities		425	738
Increase/(decrease) in cash and cash equivalents in the year		20,640	124,047
Cash and cash equivalents at the beginning of the year		325,953	201,906
Cash and cash equivalents at the end of the year		346,593	325,953

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Centre for Chinese Contemporary Art Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees have considered a number of possible scenarios in depth and consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

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 amount of assets and liabilities within the next reporting period.

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and 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.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. In particular, these include the Building Fund (representing the value of the building held on the Balance Sheet which would not be available to the charity in the event of winding up due to the lease on the property held by ACE) and the Reserves Policy Fund (which provides for approximately 3 months' running costs and for anticipated fluctuations in funding which might otherwise threaten the stability of ongoing operation).

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

g Expenditure and irrecoverable VAT

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 comprise the costs of commercial trading including the shop and room hire, and associated support costs.
- Expenditure on charitable activities includes the costs of exhibitions, education work, curating and residencies undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

IT equipment	50%
Other equipment	25%

In 2016 the trustees reconsidered the useful economic life of the building which had previously been estimated at 20 years, and agreed that in fact a more realistic life was 50 years.

The trustees also reconsidered the estimated residual value of the leasehold property, and have come to the conclusion that it is in excess of the current net book value. Because of this, no depreciation has been charged in the current period.

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

k Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks.

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.

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.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p Pensions

The charity introduced automatic enrolment in a pension scheme by the applicable staging date of 1st February 2017. Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Donations	303	-	303
Previous reporting period			<i>Total 2021</i>
Donations	111	-	111

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2022 £
Arts Council of England:			
Revenue grant	292,771	-	292,771
Cultural Recovery Fund Grant		-	-
Manchester City Council:			
COVID Business relief grants	48,141	-	48,141
Greater Manchester Council	35,000	-	35,000
Big Lottery Fund	-	-	-
British Council:			
Artist in Residence project	-	219	219
ESF/WEA Volunteer project	-	(315)	(315)
HLF COVID Emergency Fund	-	-	-
HMRC Furlough Grants	4,464	-	4,464
Education workshop and performance	-	-	-
Co-commissioning/ sponsorship income	-	-	-
RSMP HK BN(O) Project	-	5,000	5,000
Swire Charitable Trust	5,000	-	5,000
Exhibition Income	8,020	-	8,020
In-kind Support	-	-	-
Other income	-	-	-
Total	393,396	4,904	398,300

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

Income from charitable activities 2021	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2021 £</i>
<i>Arts Council of England:</i>			
<i>Revenue grant</i>	292,771	-	292,771
<i>Cultural Recovery Fund Grant</i>		55,000	55,000
<i>Manchester City Council:</i>			
<i>COVID Business relief grants</i>	38,800	-	38,800
<i>Greater Manchester Council</i>	35,000	-	35,000
<i>Big Lottery Fund</i>	-	12,403	12,403
<i>British Council:</i>			
<i>ManCCC Global Cities project</i>	-	25,500	25,500
<i>ESF/WEA Volunteer project</i>	-	10,586	10,586
<i>HLF COVID Emergency Fund</i>	-	17,700	17,700
<i>HMRC Furlough Grants</i>	43,914	-	43,914
<i>Education workshop and performance</i>	-	-	-
<i>Co-commissioning/ sponsorship income</i>	-	1,800	1,800
<i>Partnership Funding</i>	4,535	-	4,535
<i>Swire Charitable Trust</i>	5,000	-	5,000
<i>Exhibition Income</i>	23,608	-	23,608
<i>In-kind Support</i>	-	-	-
<i>Other income</i>	-	713	713
	<hr/>	<hr/>	<hr/>
Total	443,628	123,702	567,330
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Income from other trading activities

	<i>2022 £</i>	<i>2021 £</i>
Shop Income	740	1,028
Room Hire	5,438	(438)
Fundraising	-	-
Consultancy	-	-
	<hr/>	<hr/>
	6,178	590
	<hr/> <hr/>	<hr/> <hr/>

All income from other trading activities is unrestricted.

6 Investment income

	<i>2022 £</i>	<i>2021 £</i>
Income from bank deposits	425	738
	<hr/> <hr/>	<hr/> <hr/>

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

7 Cost of raising funds

	2022 £	2021 £
Direct expenditure	2,518	1,433
Staff costs	64,175	72,386
Premises	3,968	3,975
Adjustment to stock valuation	(832)	(370)
Support costs (see note 9)	2,968	4,899
	<u>72,797</u>	<u>82,323</u>

All expenditure on cost of raising funds is unrestricted.

The value of stock recognised as an expense is £909 (2021: £797)

8 Analysis of expenditure on charitable activities

	2022 £	2021 £
Staff costs	123,547	170,909
Exhibition programme	62,647	111,339
Exhibition programme: in kind	-	-
Marketing	4,145	14,564
Depreciation (see note 15)	-	-
Premises	48,942	49,028
Governance costs (see note 9)	38,622	16,379
Support costs (see note 9)	6,568	12,084
	<u>284,471</u>	<u>374,303</u>

Restricted expenditure	25,010	104,750
Unrestricted expenditure	259,461	269,553
	<u>284,471</u>	<u>374,303</u>

9 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2022 £
Staff costs	Time spent	-	18,453	18,453
Office costs	Time spent	9,536	-	9,536
Audit and accountancy	Governance	-	4,159	4,159
Legal and professional	Governance	-	12,083	12,083
Trustees expenses	Governance	-	435	435
Board costs	Governance	-	2,429	2,429
Governance other costs	Governance	-	1,063	1,063
		<u>9,536</u>	<u>38,622</u>	<u>48,158</u>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

Analysis of governance and support costs 2021				Total 2021
Staff costs	Time spent	-	7,656	7,656
Office costs	Time spent	16,983	-	16,983
Audit and accountancy	Governance	-	3,920	3,920
Legal and professional	Governance	-	3,687	3,687
Trustees expenses	Governance	-	-	-
Board costs	Governance	-	1,103	1,103
Governance other costs	Governance	-	13	13
		16,983	16,379	33,362

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022	2021
	£	£
Depreciation	-	-
Operating lease rentals:		
Other	-	543
Auditor's remuneration - audit fees	3,717	3,540
Auditor's remuneration - accountancy fees	462	440

11 Staff costs

Staff costs during the year were as follows:	2022	2021
	£	£
Wages and salaries	196,874	235,004
Social security costs	7,252	12,167
Pension costs	2,049	3,780
	206,175	250,951

Allocated as follows:

Cost of raising funds	64,175	72,386
Charitable activities	123,547	170,909
Governance costs	18,453	7,656
	206,175	250,951

One employee had employee benefits in excess of £60,000 (2021: Nil). (£80,000-£90,000): 1

The average number of staff employed during the period was 9 (2021: 13).

The average full time equivalent number of staff employed during the period was 4.6 (2021: 9.2).

The key management personnel of the charity comprise the trustees, the Director, the Operations Manager, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £130,792 (2021: £90,752).

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

12 Trustee remuneration and expenses, and related party transactions

Neither the trustee, nor any persons connected with them, received remuneration during the year (2021: Nil).

The trustees were reimbursed out-of-pocket expenses totalling £507 (2021: Nil) during the year.

No members of the management committee received travel and subsistence expenses during the year (2021: £1,078).

Aggregate donations from related parties were Nil (2021: £Nil).

There are no donations from related parties which are outside the normal course of business. There were no restricted donations from related parties, other than as detailed below.

Professor Allan Walker is a trustee of the charity and is Dean of School at the University of Salford. No additional funding was received this year from the University of Salford in support of partnership activity (2021: £20,400). £1,800 was contributed for the commission of a work by Jack Tan- see note 20. No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

13 Government grants

The government grants recognised in the accounts were as follows:

	2022 £	2021 £
Arts Council	292,771	292,771
Arts Council CRF	-	55,000
Manchester City Council	48,141	38,800
Greater Manchester Combined Authority	35,000	35,000
British Council	219	25,500
HMRC Furlough Grants	4,464	43,914
	<u>380,595</u>	<u>490,985</u>

The unfulfilled conditions and contingencies attaching to the grants were:

1. in respect of the Arts Council CRF grant, completion of legitimate recovery spend, held up by the COVID-19 breakout
2. in respect of the British Council, continuation of the MANCCC Global Cities project, disrupted by the COVID-19 breakout.

All of these are being rearranged within timescales agreed with funders.

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 or Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

However, a Corporation tax return was submitted in the year and recovered £8,020 in a claim for Exhibitions Tax Relief which is included in Exhibitions Income for the year (2021: £23,608).

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

15 Fixed assets: tangible assets

	Leasehold Property £	Equipment £	Total £
Cost			
At 1 April 2021	1,679,138	9,555	1,688,693
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,679,138	9,555	1,688,693
Depreciation	<hr/>	<hr/>	<hr/>
At 1 April 2021	1,286,413	9,555	1,295,968
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,286,413	9,555	1,295,968
Net book value	<hr/>	<hr/>	<hr/>
At 31 March 2022	392,725	-	392,725
	<hr/>	<hr/>	<hr/>
At 31 March 2021	392,725	-	392,725
	<hr/>	<hr/>	<hr/>

16 Debtors

	2022 £	2021 £
Other debtors & grants receivable	-	14,275
Trade debtors	698	4,535
Prepayments and accrued income	19,568	27,046
	<hr/>	<hr/>
	20,266	45,856
	<hr/>	<hr/>

17 Cash at bank and in hand

	2022 £	2021 £
Short term deposits	318,602	308,567
Cash at bank and on hand	27,991	17,386
	<hr/>	<hr/>
	346,593	325,953
	<hr/>	<hr/>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	949	29,639
Other creditors and accruals	8,258	33,508
Deferred income	-	-
	<hr/>	<hr/>
	9,207	63,147
	<hr/> <hr/>	<hr/> <hr/>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
British Council & AAMC Curatorial grants	4,089		(2,285)		1,804
British Council HK Artist in Residence programme	3,445	219	(3,664)		-
ESF/WEA Volunteer development programme	3,467	(315)	(3,152)		-
RSMP HK BN(O) Welcome project	-	5,000	(565)		4,435
MANCC network: British Council and MCC Global Cities project	43,379				43,379
Universities of Salford, Manchester & MMU: ARNAM projects	271				271
ACE Cultural Recovery Fund	1,395		(1,395)		-
Big Lottery Fund plus MCC Neighbourhood Innovation fund: Dumpling Socials	13,949		(13,949)		-
In-Kind support	-				-
Total	69,995	4,904	(25,010)	-	49,889

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

Analysis of movements in restricted funds - continued

Analysis of movements in restricted funds 2021

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2021 £</i>
<i>British Council & AAMC Curatorial</i>	3,376	713			4,089
<i>British Council HK Artist in Residence ESF/WEA Volunteer development programme</i>	3,445				3,445
	-	10,586	(7,119)		3,467
<i>University of Salford: Jack Tan commission</i>	-	1,800	(1,800)		-
<i>MANCC network: British Council and Universities of Salford, Manchester</i>	17,879	25,500			43,379
<i>HLF Covid emergency fund</i>	271				271
	-	17,700	(17,700)		-
<i>ACE Cultural Recovery Fund</i>	-	55,000	(53,605)		1,395
<i>Big Lottery Fund plus MCC</i>	25,372	12,403	(23,826)		13,949
	-				-
<i>MAST C-Change</i>	700		(700)		-
<i>In-Kind support</i>	-				-
Total	51,043	123,702	(104,750)	-	69,995

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

Analysis of movements in restricted funds - continued

Name of restricted fund	Description, nature and purposes of the fund
ACE Cultural Recovery Fund	Grant to assist with revisions to programme and operations to navigate recovery post-COVID
Baring Foundation	Grant to support Manchester Arts & Health projects
Big Lottery Fund & MCC	Support for Manchester Community 'Dumpling Social' Project
Neighbourhood Innovation fund	
Big Lottery Fund & Peter Kershaw Trust	Grants to continue project for young people's advisory board (Youthlab)
British Council HK Artist in Residence	Grant to fund a HK artist in residence in the CFCCA Residency
Curatorial Grants from British Council and AAMC	Grants to fund curatorial research trips to the USA, China and Singapore.
Ernest Cooke	Support for Aquatopia schools projects
ESF / WEA Volunteer Programme	Grant to support a programme designed to engage and train economically inactive volunteers.
HLF COVID Emergency Fund	Grant to support costs of adjustments to operating during COVID
MANCC Network: A collaboration involving the British Council and MCC with some funding given via MAST C-Change pilot scheme	Support for Global Cities project
Universities of Salford, Manchester & MMU	Grant to support youth project
University of Cambridge: Future Cities	Support for ARNAM projects
University of Salford: Research Curator	Support for Future Cities exhibition
	Support for 0.4 fte Research Curator. On the termination of this post, UoS agreed to the transfer of £4,500 of the balance on this fund to support the Cheng Ran exhibition, and the remaining balance to contribute to the costs of hosting University students for an event at CFCCA.
University of Salford: Jack Tan	To support the commission of a work by Cheng Ran
Videoclub Grant	To support the commission and exhibition of a work by Cheng Ran

20 Analysis of movement in unrestricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	105,927	400,302	(331,258)	6,077	181,048
Designated funds:					
Capital Maintenance Fund	8,636	-	-	-	8,636
Research and Development Fund	25,190	-	(1,000)	-	24,190
Reserves policy Fund	105,525	-	-	(6,077)	99,448
Building Fund	392,725	-	-	-	392,725
	<u>638,003</u>	<u>400,302</u>	<u>(332,258)</u>	<u>-</u>	<u>706,047</u>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

Analysis of movement in unrestricted funds 2021

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	4,244	445,067	(348,471)	5,087	105,927
Designated funds:					
Capital Maintenance Fund	8,636	-	-	-	8,636
Research and Development Fund	28,595	-	(3,405)		25,190
Reserves policy Fund	110,612	-	-	(5,087)	105,525
Building fund	392,725	-	-	-	392,725
	<u>544,812</u>	<u>445,067</u>	<u>(351,876)</u>	<u>-</u>	<u>638,003</u>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Capital Maintenance Fund	To deal with building maintenance and equipment needed in future years.
Research and Development Fund	To enable staff to research new exhibitions, to develop new potential sources of income and to support new business initiatives.
Reserves Policy Fund	To enable the organisation to provide for anticipated funding fluctuations and to meet its obligations in the event of winding up.
Building fund	The building fund represents the net book value of the building which is an asset of the charity but is not available for spending on charitable activities.

21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	2022 Total £
Tangible fixed assets	-	392,725	-	392,725
Net current assets/(liabilities)	181,048	132,274	49,889	363,211
Total	<u>181,048</u>	<u>524,999</u>	<u>49,889</u>	<u>755,936</u>
Previous reporting period	<i>General fund</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>2021 Total</i>
Tangible fixed assets	-	392,725	-	392,725
Net current assets/(liabilities)	105,927	139,351	69,995	315,273
Total	<u>105,927</u>	<u>532,076</u>	<u>69,995</u>	<u>707,998</u>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment 2022 £	Equipment 2021 £
Less than one year	-	-
One to five years	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

23 Contingent liability

In 2002 and 2003 the Arts Council England (ACE) granted £1,679,138 to the charity to enable it to acquire the long leasehold of its premises at Unit 2, Market Buildings, Thomas Street, Manchester, and to carry out a full refurbishment.

This grant is repayable in whole or in part if the charity changes its purpose or if the charity ceases to operate or becomes insolvent. To secure its position, ACE has a charge on the property which it has agreed to lift in 2023.

It is considered unlikely that the charity would change its purpose, cease to operate, or become insolvent, and hence unlikely that the grant will need to be repaid. This liability has therefore not been included in creditors.

24 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year	47,938	112,143
Adjustments for:		
Depreciation charge	-	-
Dividends, interest and rents from investments	(425)	(738)
Decrease/(increase) in stock	1,052	370
Decrease/(increase) in debtors	25,590	(13,866)
Increase/(decrease) in creditors	(53,940)	25,400
	<u>20,215</u>	<u>123,309</u>
Net cash provided by/(used in) operating activities	<u><u>20,215</u></u>	<u><u>123,309</u></u>

esea contemporary ltd

England & Wales - Charity number 518992

Accounts

Company number: 02137427

Charity Number: 518992

Centre for Chinese Contemporary Art Ltd

Report and financial statements

For the year ended 31 March 2021

Centre for Chinese Contemporary Art Ltd
Reference and administrative information
for the year ended 31 March 2021

Company number 02137427

Charity number 518992

Registered office and operational address

Market Buildings, Thomas Street, Northern Quarter, Manchester, M4 1EU

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lisa Yam	Chair (retired 8 th March 2021)
Menaka Munro	Vice Chair (retired 21 st May 2021)
Graham Wiley	Treasurer (retired 31 st March 2021)
Tessa Jackson	
Allan Walker	
Patrick Alexander	
James Turner	(retired 21 st May 2021)
Kwong Lee	(retired 11 th May 2021)
Christopher Lau	(acting Treasurer from 31 st March 2021)
Nicholas Buckley Wood	(acting Chair from 21 st May 2021)
Ros Holmes	(retired 17 th July 2020)
Susan Pui San Lok	(retired 11 th May 2021)

No trustees held title to property belonging to the charity during the reporting period or at the date of approval

Key management personnel

Zoe Dunbar Director and Company Secretary (to 31st August 2021)

James Byrom Operations Manager (to 16th April 2021)

Margaret Hobbs Finance Manager (and Company Secretary from 10th September 2021)

Bankers CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent ME19 4JQ

Auditors Slade & Cooper Limited
Beehive Mill, Jersey Street, Ancoats, Manchester, M4 6JG

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

The trustees present their report and the audited financial statements for the year ended 31 March 2021. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity's objectives are to advance the education of the public in contemporary Chinese arts and culture and to support such charitable purposes as the association may determine. The charity does this by promoting and enhancing Chinese arts and culture within the UK.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Centre for Chinese Contemporary Art (CFCCA) commissions and exhibits Chinese contemporary art work of the highest artistic quality. CFCCA also provides residency opportunities for artists of Chinese descent and delivers an extended programme, including education, through its touring exhibitions, agency and consultancy work. CFCCA presents a rolling programme of innovative exhibitions, residencies and events for which admission is free. CFCCA also provides advice, information and a programme of talent development; nurturing innovation and brokering opportunities for creative exchange and professional development opportunities for UK graduates and local, national and international emerging and established artists and curators.

The staff regularly contribute to the wider cultural scene of the North West and beyond by presenting talks at public venues and within Higher Education institutions. As a site for useful research, the organisation brings expertise to an increasing number of academics, artists and curators, providing insight and engagement with Chinese visual culture through writing, events and conferences, its collection of Chinese contemporary art and the Asia Research Network for Arts and Media (ARNAM).

Over 2020-21 CFCCA worked to the following corporate objectives as outlined in the 2018-22 business plan. This document was agreed by Arts Council England in January 2018 in order to fulfil the funding conditions of National Portfolio Organisations. These objectives are in the process of being re-worked to respond to the investment principles and outcomes of 'Let's Create', the new Arts Council 10 year strategy. Due to the impacts of the COVID-19 pandemic to include enforced gallery closures, many plans had to be postponed, re-designed or cancelled. CFCCA will focus on its Re-emerging project to review the vision, mission and values of the organisation in the coming year.

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

Programme excellence: to support talent development and originate, present and promote exceptional contemporary art, exploring Chinese culture in the Chinese Century in partnership with national and international partners.

Engagement: to use Chinese contemporary art and culture to create meaningful encounters between artists, audiences and participants; exploring creativity and ideas to facilitate social and personal change and to sustain and build audience.

International: to originate national and international partnerships which strengthen UK links with East Asia and promote innovation, exchange and diversity.

Research: to research and exchange ideas on Chinese contemporary art and Chinese culture, shaping trans-cultural debate in the Chinese Century.

Finance: to ensure CFCCA continues to build a resilient business model – diversifying income streams, increasing organisational effectiveness and growing reserves year on year. To re-build using existing resources and established partnerships and to incorporate fundraising responsibilities into staff posts.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Activities

The Centre for Chinese Contemporary Art building was closed for most of the year due to Covid-19. During a brief window of reopening the total unique visitors recorded at CFCCA was 1,690.

Online exhibitions and activities were put on during the year, ranging from website sessions and workshops to Instagram commissions and a film club.

Achievements and performance

The charity's main activities and who it benefits are described below. All its charitable activities focus on promoting and enhancing Chinese arts and culture in within the UK and are undertaken to further Centre for Chinese Contemporary Art's charitable purposes for the public benefit.

Key Objectives for 2020-21

1. To continue to raise our national profile, extend audience reach and strengthen our sector leadership through delivery of high profile projects
2. To increase meaningful learning and engagement opportunities, increasing access to arts and culture for more diverse audiences
3. To promote artistic development and support talent development in all areas related to Chinese contemporary art practice

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

4. To strengthen CFCCA's position as a site for useful research, growing strategic higher education partnerships
5. To increase organisational resilience and diversification of income

Achievements and performance against objectives:

1. To continue to raise our national profile, extend audience reach and strengthen our sector leadership through delivery of high profile projects

Online projects

CFCCA received further funding from the British Council to lead on the development of MANCCC, the Manchester Network for Cultural and Creative Collaboration with China. With Manchester City Council and British Council we initiated this network to co-ordinate and amplify the cities' work with China. Unfortunately a City to City Residency Exchange programme co-ordinated by MANCCC for delivery in early 2020 has been postponed due to COVID-19.

We also worked in collaboration with Arts Council England, Open Eye Gallery and the University of Salford on delivery of Peer to Peer UK/HK, a digital festival supporting enduring exchange between cultural organisations in the UK and Hong Kong.

2. To increase meaningful learning and engagement opportunities, increasing access to arts and culture for more diverse audiences

The COVID-19 pandemic forced the gallery to close for most of the year. This meant the organisation adjusting the delivery of its programme to ensure it could still create meaningful opportunities for audiences. CFCCA identified key priorities following the enforced gallery closure in March 2020, to find new ways to engage with audiences online through a digital programme.

With support from The National Lottery Community Fund we continued delivery of our *Dumpling Social Club* programme across the year, moving the bi-weekly meetings online when the gallery closed in March. This is a programme to support older members of the Manchester Chinese community struggling with isolation. The group took to the online delivery well and the project has grown its reach across the year.

This year we also continued to deliver our popular *Youthlab* programme, a unique and dynamic youth project for 14-21 year olds. 2020-21 saw us start our *Greening the City* project with the group. Funded by C-Change the programme saw participants learn about climate change and sustainability, supporting local businesses to think differently about waste through upcycling. The project outputs were amended due to COVID and instead of an exhibition, the group curated their own online publication.

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

We were able to deliver some events online although our capacity to deliver was impacted by staff furlough. The CFCCA Film Club presented curated programmes for audiences to engage with while other digital content was provided for audiences through our digital commissions and artist residency programmes.

3. To promote artistic development and support talent development in all areas related to Chinese contemporary art practice

Through 2020-21, our onsite residency studio was closed due to the pandemic but we supported artists through a series of digital residencies, providing support for creation of new digital works that were then showcased via CFCCA social media channels.

4. To strengthen CFCCA's position as a site for useful research, growing strategic higher education partnerships

Due to the impact of the pandemic, our work to support new research and develop higher education partnerships was put on hold this year however work has continued on cataloguing our archive and library facility. This is a unique resource which is the only one of its kind in Europe and cements CFCCAs position as leaders in the field of Chinese contemporary art. In a collaboration begun in Jan 2021, we are processing documentation relating to our past artist-in-residence programme, 2003-2010, as part of the *Multicultural Heritage at the Crossroad: Organisational Resilience, Institutional Archive and Multicultural Voices* project. The funding for this is courtesy of Professor Wessie Ling at the Research Centre for Creative Arts, Cultures and Engagement (CREATURE) at the London Metropolitan University.

5. To increase organisational resilience and diversification of income

CFCCA remains aware of the risks associated with a financial reliance on Arts Council England through its NPO status and over 2020-21 has continued to work hard to identify larger and more diverse income streams in line with the objectives outlined in the centre's fundraising and commercial income strategy. However the year has been challenging in many respects, and although the organisation remains financially resilient, it has done so to a great extent due to the emergency funding provided by the Arts Council England, the Heritage Lottery Fund, Manchester City Council, and HMRC's furlough scheme.

We were supported to continue our programmes of work through funding from organisations to include British Council, the European Social Fund, the Swire Charitable Trust and the Big Lottery Fund. We also benefitted from the second year of a two year grant for core funding from the Greater Manchester Combined Authority Culture Fund.

Our commercial offer was devastated by the events of the year for both the venue hire and retail offer onsite, though we learned some insights from a pop-up online shop and continue to investigate an e-commerce outlet. The impact on business practices and also limited capacity for fundraising means that this remains a key risk area with the impacts of the coronavirus pandemic bringing uncertainty over income generation for the coming year.

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

As part of strategic planning in 2019, CFCCA started the process to refresh its mission to ensure the organisation remains effective and relevant. This included a revisioning project as part of a collaborative approach to involve stakeholders. The actual process of Revisioning started in February 2020 but with the onset of the COVID-19 pandemic in March, plans were quickly halted. On restarting in late autumn 2020, we recruited change management consultants and convened a specialist Artist Working Group, as one of our stakeholders to inform CFCCA's approach to the project and its methodology. Seven artists were recruited to co-design the process, working with us to deliver a progressive and innovative process of change.

This project quickly experienced several challenges including those of the pandemic, which led to delays and an unfulfilled Revisioning process. It also coincided with communications on social media by members of the group which contained allegations by a former member of staff of bullying and racism. As a result, a public report issued by the revisioning artists group called for the boycott and defunding of the institution for failing to engage effectively with these stakeholders, for being institutionally racist and not meeting its purpose of serving Chinese artists and communities in Manchester and the UK. An independent audit was commissioned by the Board which revealed numerous management and structural weaknesses. The Director as well as the curatorial team and two other staff stepped down from their positions between May and September 2021. There have also been six resignations from the Board, for a wide variety of reasons. This has resulted in work taking longer and as a consequence, slower progress being made with regrettable delays in decision making and communication. In September 2021 the Acting Chair of the Board was confirmed as Chair and an Interim Executive Director appointed. The search for a new Director who will lead on the artistic programme will be made in an Open Call in autumn 2021. There is now an opportunity to rebuild and make deep changes to one of the only institutions promoting Chinese, East and Southeast Asian art and culture in the UK and Europe.

Our risk register and resilience strategy continue to be reviewed to ensure we mitigate organisational risk going forwards, and the Board has been meeting frequently between formal meetings to ensure that progress is made.

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

Financial review

Context

CFCCA had support from a range of sources across the year including co-commissioning, support from government agencies, and funding from higher education institutions. Despite covid restrictions, support from Trusts and Foundations also enabled the range of activities within the programme to be developed. Where activities had to be truncated or cancelled due to the reputational damage of racism allegations and a stalled revisioning process, CFCCA honoured agreements with the artists concerned and paid their fees plus any materials costs in full.

Our financial position offers some security due to expenditure in programmes and staff been reduced and levels of expected funding being maintained as well as receiving emergency funding. We face the challenges of the coming year or two and the need to re-evaluate and re-design activities, while maintaining the necessary level of reserves. This level has been quantified in the Reserves policy, and we anticipate a managed deficit as we re-establish ourselves.

CFCCA is grateful for the ongoing UK investment in culture, particularly the emergency funding.

Risk management

The damage to our reputation from allegations made in the media is taken very seriously, and a Serious Incident Report was made to the Charity Commission. We are consulting with them and our major stakeholders as we endeavour to work our way to a good outcome.

We have a track record of operating within budget and delivering appropriate budget planning factoring in inflation and depreciation. Financial expertise at Board and Sub-committee level provides scrutiny on a quarterly basis, and in the current vacancy for a Treasurer we have engaged consultancy advice for the Board. As an organisation we continue to enable staff to take a collective responsibility in ensuring financial management procedures are maintained.

The Finance and Human Resources Sub-committee reviews the risk register on a quarterly basis to assess the risks to which the charity is exposed, in particular those relating to the charity's specific operational areas, investments and finances. Major risks and actions to mitigate them are discussed by the full Board of Trustees. Trustees aim to ensure that CFCCA has established effective systems to mitigate risks by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the charity.

The specific risks of the coronavirus outbreak surrounding the day-to-day running as well as the future of the organisation have been considered during the regular Board meetings, which have supported the Director in decisions such as the closure of the site. This has been supplemented by weekly meetings between the Management Team and Treasurer, and significant decisions where necessary being made by agreement with the Chair and Vice Chair out of meeting.

Centre for Chinese Contemporary Art Ltd

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for the year ended 31 March 2021

Reserves policy

CFCCA has a reserves policy, reviewed annually by trustees, which aims to hold an unrestricted reserve to cover approximately three months' running costs. The 'Reserves Policy' Fund which reflects this is reviewed annually so that it is more clear what reserves are available for ongoing expenditure. The value calculated for this reserve at this review was £139,351, including provisions of £13,051 against foreseeable future deficits due to the effect of inflation and limited period funding. This gives stability as the organisation revises and develops ambitious programmes due to the current situation. In the light of this policy and revised projections of income and expenditure for the coming two years, the trustees are satisfied that the current general unrestricted reserve of £105,928 is sufficient. Total reserves at the year end were £707,999, of which the total restricted funds were £69,995.

Various grants and other support are awarded to support specific areas of activity and as such are treated as Restricted income. All balances of grant income awarded in 2020-21 relating to ongoing activity in future years is committed for expenditure in 2021-22.

In addition CFCCA holds funds previously designated for Capital Maintenance and for Research and Development. The Capital Maintenance fund was not called on in 2020-21, though we are aware that significant costs for the HVAC system may arise soon. The Research and Development fund is to support both exhibition research and developing fundraising and business initiatives; it was called on in 2020-21 by £3,405 to support the expansion of the Development & Marketing Manager's post. At the end of 2020-21 these designated funds totalled £33,826.

In addition the residual value of the lease on our current building, valued at £392,725, is held in a further designated fund.

Key Management Personnel

Within the Management structure the Key Management Personnel are identified as the Director and Finance Manager, who form the 'Executive'. They join with the Operations Manager, Senior Curator, and Development & Marketing Manager to form the 'Management Team'. The pay of key management personnel will follow this agreed banding structure until amendment approved by the Board.

Plans for the future

Over 2017-18 CFCCA secured its position as a National Portfolio Organisation for 4 years (2018-2022) and we hope to secure the extension of this to 2023 providing a strong and stable foundation for the organisation to continue its charitable activities over the coming years, and the basis of our application the next round of NPO funding.

The Revisioning project embarked upon in December 2019 has been delayed by the pandemic. As we seek to appoint a new Director we hope to be led in this process both to address the issues of equality and representation raised this year and to shape a dynamic organisation which is fit for purpose as we look to the future.

Despite the pandemic and other events of the year, CFCCA hopes to retain its leadership role nationally, once restrictions are lifted taking the lead on *MANCCC* the Manchester Network for Cultural and Creative Exchange with China jointly supported by the British Council and

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

Manchester City Council, supporting cultural organisations from the city region with ambitions of working with China.

As well as growing our national profile, supporting cultural diplomacy locally will remain a key area of focus, creating greater access to international arts and culture for communities on our doorstep. We will build on the existing initiatives of 2020-21 to grow our work with the Manchester Chinese community and also with harder to reach young people. We will also build further strands to the programme to enable opportunities for local artists, providing talent development opportunities across all areas to support a greater diversity of artists. Clearly these plans are still impacted by the current health and safety constraints, but we have changed programmes to be delivering as much as we can online through initiatives such as digital residencies and new digital commissions for artists.

Diversification of income streams will remain a key area of focus over the coming years, though we anticipate 2021-22 being another difficult year in this respect, and are grateful to our existing funders for their commitments to continue funding and also to relax some of the funding requirements. We continue to pursue and revise an ambitious Fundraising and Commercial Income Strategy. The brand refresh and visioning programme planned to push the national reach and profile of CFCCA has inevitably been delayed by current events, but we hope to have this reaching conclusions by the end of the financial year. We are taking advantage of the enforced reduced activity to review and plan for a new future, while we will look to further grow and diversify the audiences through our doors and the artists and partners with which we work.

During the current pandemic we have had to close the gallery, and staff have been working from home or furloughed. We are however continuing with some programmes and have deferred others. Where cancellations have had to occur we have honoured artist fees and materials costs and intend to continue supporting artists and the community as far as we are able. Staff (both working and furloughed) and volunteers are encouraged to engage socially, and the impact of working from home is being monitored on a personal basis. In terms of income, although we will continue to pursue opportunities this year, we anticipate a shrinkage in the available funds from Sponsors, Donations, Trusts and Foundations due to the economic downturn and the uncertainty of the current situation, as well as still reduced commercial income, but have continued making some use of the government furlough scheme to mitigate these losses. We have been working on plans for reopening and to respond to the challenges we face in building organisational capacity and revitalisation since its extended closure.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 4 June 1987 and registered as a charity on 24 June 1987.

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

was 10 (2020: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

The existing trustees review membership of the Board and all sub-committees to ensure that a range of strengths, interests and experience are represented. To strengthen key areas as well as to maintain numbers as members retire in accordance with our articles of association, recruitment takes place periodically using a combination of advertisement and targeted approaches. Shortlisted applicants are interviewed and references sought. Appointment to posts on the Board is by election, annually or as required. Induction and training is offered, depending on the individual's experience and the role's requirements. During 2020-21 there were a number of changes to the Board membership, and we are hoping to consolidate soon under the leadership of the new Chair, and recruiting fresh expertise and insights to the Board membership.

Sub-committees, consisting of a sub-set of Board members agreed annually by the Board, meet quarterly to allow detailed discussion of matters relating to HR & Finance and to the Artistic Programme. These make recommendations for approval by the full Board which also meets quarterly.

Day to day management of CFCCA is delegated to the Director, (Zoe Dunbar until 31 August 2021 and then Thanh Sinden as Interim Executive Director), who liaises regularly with the Chair and with other trustees as appropriate.

Volunteer programme

CFCCA received funding from the WEA to deliver the Art of Volunteering in 2020-21, bringing a structured programme of activities to support unemployed residents from the Greater Manchester city region to gain employment. The outcomes of the programme have been extensive with many participants developing skills, experience and contacts that have led to future employment. Following closure of the gallery due to the pandemic, all activity was delivered online with no detriment to the programme. No economic valuation of volunteers' contribution is included in the accounts, but their involvement is crucial and is greatly appreciated.

In addition we often accommodate student placements and work experience requests. However during 2020-21 we were unable to offer these unique opportunities for young people in Higher Education due to limited time and resources because of the pandemic.

Related parties and relationships with other organisations

Professor Allan Walker, who joined the Board in August 2015, is Dean of the School of Arts & Media at the University of Salford. CFCCA has various links with the University of Salford including the Collection of Chinese Contemporary Art, specific events relating to our exhibition programme, and collaborative work on future funding bids associated with the Asia Research Network for Arts and Media (ARNAM). Professor Walker is not directly involved in either the selection of items to purchase from artists for the Collection or the allocation or approval of budgets which may support our exhibition programme.

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of CFCCA 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:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- 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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were appointed as the charitable company's auditors in 2016 and have expressed their willingness to act in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Centre for Chinese Contemporary Art Ltd

Trustees' annual report

for the year ended 31 March 2021

The trustees' annual report has been approved by the trustees on 12th November 2021 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'N. BUCKLEY WOOD', enclosed within a large, stylized circular flourish.

Nick Buckley Wood

Chair of Trustees

Independent auditors' report

to the members of the Centre for Chinese Contemporary Art Ltd

Opinion

We have audited the financial statements of the Centre for Chinese Contemporary Art Ltd (the 'charitable company') for the year ended 31 March 2021, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 2021, 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 Auditor's 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 trustees' annual report, other than the financial statements and our

Independent Auditor's Report (continued)

auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Independent Auditor's Report (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements,

Independent Auditor's Report (continued)

as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Hall

Catherine Hall FCCA DChA

Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited

Statutory Auditors

Beehive Mill

Jersey Street

Manchester

M4 6JG

Date: 3rd December 2021

Centre for Chinese Contemporary Art Ltd
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	111	-	111	1,482
Charitable activities					
Educating the public in contemporary Chinese arts and culture	4	443,628	123,702	567,330	424,737
Other trading activities	5	590	-	590	59,274
Investments	6	738	-	738	818
Total income		445,067	123,702	568,769	486,311
Expenditure on:					
Raising funds	7	82,323	-	82,323	81,501
Charitable activities					
Educating the public in contemporary Chinese arts and culture	8	269,553	104,750	374,303	391,297
Total expenditure		351,876	104,750	456,626	472,798
Net income/(expenditure) for the year	10	93,191	18,952	112,143	13,513
Transfer between funds		-	-	-	-
Net movement in funds for the year		93,191	18,952	112,143	13,513
Reconciliation of funds					
Total funds brought forward		544,812	51,043	595,855	582,342
Total funds carried forward		638,003	69,995	707,998	595,855

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Centre for Chinese Contemporary Art Ltd
Company number 2137427

Balance sheet as at 31 March 2021

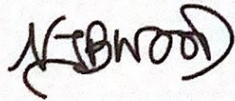
	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	15		392,725		392,725
Current assets					
Stock		6,611		6,981	
Debtors	16	45,856		31,990	
Cash at bank and in hand	17	325,953		201,906	
Total current assets		378,420		240,877	
Liabilities					
Creditors: amounts falling due in less than one year	18	(63,147)		(37,747)	
Net current assets			315,273		203,130
Total assets less current liabilities			707,998		595,855
The funds of the charity:					
Restricted income funds	20		69,995		51,043
Unrestricted income funds	21		638,003		544,812
Total charity funds			707,998		595,855

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 24 to 38 form part of these accounts.

Approved by the trustees on 17/11/2021 and signed on their behalf by:

Nicholas Buckley Wood (Chair)



Christopher Yen Sing Lau (Treasurer)



Centre for Chinese Contemporary Art Ltd

Statement of Cash Flows
for the year ending 31 March 2021

	Note	2021 £	2020 £
Cash provided by/(used in) operating activities	25	123,309	(8,630)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		738	818
Purchase of tangible fixed assets		-	-
Cash provided by/(used in) investing activities		738	818
Increase/(decrease) in cash and cash equivalents in the year		124,047	(7,812)
Cash and cash equivalents at the beginning of the year		201,906	209,718
Cash and cash equivalents at the end of the year		325,953	201,906

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Centre for Chinese Contemporary Art Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees have considered a number of possible scenarios in depth and consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.
The trustees have made no key judgments which have a significant effect on the accounts.

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 amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 March 2021 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and 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.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. In particular, these include the Building Fund (representing the value of the building held on the Balance Sheet which would not be available to the charity in the event of winding up due to the lease on the property held by ACE) and the Reserves Policy Fund (which provides for approximately 3 months' running costs and for anticipated fluctuations in funding which might otherwise threaten the stability of ongoing operation).

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Notes to the accounts for the year ended 31 March 2021 (continued)

g Expenditure and irrecoverable VAT

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 comprise the costs of commercial trading including the shop and room hire, and associated support costs.
- Expenditure on charitable activities includes the costs of exhibitions, education work, curating and residencies undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

IT equipment	50%
Other equipment	25%

In 2016 the trustees reconsidered the useful economic life of the building which had previously been estimated at 20 years, and agreed that in fact a more realistic life was 50 years.

The trustees also reconsidered the estimated residual value of the leasehold property, and have come to the conclusion that it is in excess of the current net book value. Because of this, no depreciation has been charged in the current period.

Notes to the accounts for the year ended 31 March 2021 (continued)

k Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks.

l Debtors

Nicholas Buckley Wood (Chair)

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.

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.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p Pensions

The charity introduced automatic enrolment in a pension scheme by the applicable staging date of 1st February 2017. Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	111	-	111
Previous reporting period			<i>Total 2020</i>
Donations	1,482	-	1,482

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2021 £
Arts Council of England:			
Revenue grant	292,771	-	292,771
Cultural Recovery Fund Grant		55,000	55,000
Manchester City Council:			
COVID Business relief grants	38,800	-	38,800
Greater Manchester Council	35,000	-	35,000
Big Lottery Fund	-	12,403	12,403
British Council:			
ManCCC Global Cities project	-	25,500	25,500
ESF/WEA Volunteer project	-	10,586	10,586
HLF COVID Emergency Fund	-	17,700	17,700
HMRC Furlough Grants	43,914	-	43,914
Education workshop and performance	-	-	-
Co-commissioning/ sponsorship income	-	1,800	1,800
Partnership Funding	4,535	-	4,535
Swire Charitable Trust	5,000	-	5,000
Exhibition Income	23,608	-	23,608
In-kind Support	-	-	-
Other income	-	713	713
Total	443,628	123,702	567,330

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

Income from charitable activities 2018	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2020</i> £
<i>Arts Council of England:</i>			
<i>Revenue grant</i>	287,481	-	287,481
<i>Manchester City Council:</i>			
<i>Economic Regeneration Fund: Global Cities</i>	-	-	-
<i>Cultural Partnership</i>	-	1,900	1,900
<i>Greater Manchester Council</i>	35,000	-	35,000
<i>Big Lottery Fund</i>	-	24,806	24,806
<i>British Council:</i>			
<i>Curatorial Grant</i>	-	2,500	2,500
<i>ManCCC Global Cities project</i>	-	4,000	4,000
<i>HK Artist in residence project</i>	-	4,634	4,634
<i>Education workshop and performance</i>	175	-	175
<i>Co-commissioning/ sponsorship income</i>	-	7,000	7,000
<i>Partnership Funding</i>	22,571	6,214	28,785
<i>Exhibition Income</i>	14,321	14,116	28,437
<i>In-kind Support</i>	-	-	-
<i>Other income</i>	19	-	19
	<hr/>	<hr/>	<hr/>
Total	359,567	65,170	424,737
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Income from other trading activities

	2021 £	2020 £
Shop Income	1,028	15,134
Room Hire	(438)	40,172
Fundraising	-	968
Consultancy	-	3,000
	<hr/>	<hr/>
	590	59,274
	<hr/> <hr/>	<hr/> <hr/>

All income from other trading activities is unrestricted.

6 Investment income

	2021 £	2020 £
Income from bank deposits	738	818
	<hr/> <hr/>	<hr/> <hr/>

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

7 Cost of raising funds

	2021 £	2020 £
Direct expenditure	1,433	11,473
Staff costs	72,386	59,559
Premises	3,975	4,260
Adjustment to stock valuation	(370)	(135)
Support costs (see note 9)	4,899	6,344
	<hr/>	<hr/>
	82,323	81,501
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

The value of stock recognised as an expense is £797 (2020: £7,040)

8 Analysis of expenditure on charitable activities

	2021 £	2020 £
Staff costs	170,909	154,939
Exhibition programme	111,339	124,421
Exhibition programme: in kind	-	-
Marketing	14,564	23,389
Depreciation (see note 15)	-	1,249
Premises	49,028	52,545
Governance costs (see note 9)	16,379	17,410
Support costs (see note 9)	12,084	17,344
	<hr/>	<hr/>
	374,303	391,297
	<hr/> <hr/>	<hr/> <hr/>
Restricted expenditure	104,750	71,833
Unrestricted expenditure	269,553	319,464
	<hr/>	<hr/>
	374,303	391,297
	<hr/> <hr/>	<hr/> <hr/>

9 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2021 £
Staff costs	Time spent	-	7,656	7,656
Office costs	Time spent	16,983	-	16,983
Audit and accountancy	Governance	-	3,920	3,920
Legal and professional	Governance	-	3,687	3,687
Trustees expenses	Governance	-	-	-
Board costs	Governance	-	1,103	1,103
Governance other costs	Governance	-	13	13
		<hr/>	<hr/>	<hr/>
		16,983	16,379	33,362
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

Analysis of governance and support costs 2018				<i>Total 2020</i>
<i>Staff costs</i>	<i>Time spent</i>	-	7,883	7,883
<i>Office costs</i>	<i>Time spent</i>	23,688	-	23,688
<i>Audit and accountancy</i>	<i>Governance</i>	-	4,100	4,100
<i>Legal and professional</i>	<i>Governance</i>	-	1,762	1,762
<i>Trustees expenses</i>	<i>Governance</i>	-	1,078	1,078
<i>Board costs</i>	<i>Governance</i>	-	1,674	1,674
<i>Governance other costs</i>	<i>Governance</i>	-	913	913
		<hr/>	<hr/>	<hr/>
		23,688	17,410	41,098
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021	2020
	£	£
Depreciation	-	1,249
Operating lease rentals:		
Other	543	543
Auditor's remuneration - audit fees	3,540	3,600
Auditor's remuneration - accountancy fees	440	440
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

11 Staff costs

Staff costs during the year were as follows:	2021	2020
	£	£
Wages and salaries	235,004	206,968
Social security costs	12,167	11,979
Pension costs	3,780	3,434
	<hr/>	<hr/>
	250,951	222,381
	<hr/> <hr/>	<hr/> <hr/>

Allocated as follows:

Cost of raising funds	72,386	59,559
Charitable activities	170,909	154,939
Governance costs	7,656	7,883
	<hr/>	<hr/>
	250,951	222,381
	<hr/> <hr/>	<hr/> <hr/>

No employee has employee benefits in excess of £60,000 (2020: Nil).

The average number of staff employed during the period was 13 (2020: 12).

The average full time equivalent number of staff employed during the period was 9.2 (2020: 8.7).

The key management personnel of the charity comprise the trustees, the Director, the Operations Manager, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £90,752 (2020: £89,483).

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

12 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2020: Nil).

No members of the management committee received travel and subsistence expenses during the year (2020: £1,078).

Aggregate donations from related parties were Nil (2020: £Nil).

There are no donations from related parties which are outside the normal course of business. There were no restricted donations from related parties, other than as detailed below.

Professor Allan Walker is a trustee of the charity and is Dean of School at the University of Salford. No additional funding was received this year from the University of Salford in support of partnership activity (2020: £20,400). £1,800 was contributed for the commission of a work by Jack Tan- see note 20. No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

13 Government grants

The government grants recognised in the accounts were as follows:

	2021 £	2020 £
Arts Council	292,771	287,481
Arts Council CRF	55,000	-
Manchester City Council	38,800	1,900
Greater Manchester Combined Authority	35,000	35,000
British Council	25,500	11,134
HMRC Furlough Grants	43,914	-
	<u>490,985</u>	<u>335,515</u>

The unfulfilled conditions and contingencies attaching to the grants were:

1. in respect of the Arts Council CRF grant, completion of legitimate recovery spend, held up by the COVID-19 breakout
2. in respect of the British Council, continuation of the MANCCC Global Cities project, disrupted by the COVID-19 breakout.

All of these are being rearranged within timescales agreed with funders.

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity. However a Corporation tax return was submitted in the year and recovered £23,608 in a claim for Exhibitions Tax Relief which is included in Exhibitions Income for the year (2020: £16,795).

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

15 Fixed assets: tangible assets

	Leasehold Property £	Equipment £	Total £
Cost			
At 1 April 2020	1,679,138	9,555	1,688,693
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,679,138	9,555	1,688,693
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 April 2020	1,286,413	9,555	1,295,968
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,286,413	9,555	1,295,968
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2021	392,725	-	392,725
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2020</i>	<i>392,725</i>	<i>-</i>	<i>392,725</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Debtors

	2021 £	2020 £
Other debtors & grants receivable	5,650	20,900
Trade debtors	13,160	3,020
Prepayments and accrued income	27,046	8,070
	<hr/>	<hr/>
	45,856	31,990
	<hr/> <hr/>	<hr/> <hr/>

17 Cash at bank and in hand

	2021 £	2020 £
Short term deposits	308,567	178,508
Cash at bank and on hand	17,386	23,398
	<hr/>	<hr/>
	325,953	201,906
	<hr/> <hr/>	<hr/> <hr/>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	29,639	4,183
Other creditors and accruals	33,508	16,064
Deferred income	-	17,500
	<hr/>	<hr/>
	63,147	37,747
	<hr/> <hr/>	<hr/> <hr/>

19 Deferred income

	As at 1 April 2020 £	Grant received £	Released in year £	As at 31 March 2021 £
GMCA two year funding for 20/21 to 21/22	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

20 Analysis of movements in restricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
British Council & AAMC Curatorial grants	3,376	713			4,089
British Council HK Artist in Residence programme	3,445				3,445
ESF/WEA Volunteer development programme	-	10,586	(7,119)		3,467
University of Salford: Jack Tan commission	-	1,800	(1,800)		-
MANCC network: British Council and MCC Global Cities project	17,879	25,500			43,379
Universities of Salford, Manchester & MMU: ARNAM projects	271				271
HLF Covid emergency fund	-	17,700	(17,700)		-
ACE Cultural Recovery Fund	-	55,000	(53,605)		1,395
Big Lottery Fund plus MCC Neighbourhood Innovation fund: Dumpling Socials project	25,372	12,403	(23,826)		13,949
	-				-
MAST C-Change Pilot scheme	700		(700)		-
	-				-
In-Kind support	-				-
Total	51,043	123,702	(104,750)	-	69,995

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

Analysis of movements in restricted funds - continued

Analysis of movements in restricted funds 2020

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2020 £</i>
<i>British Council & AAMC Curatorial</i>	-	8,263	(4,887)		3,376
<i>British Council HK Artist in Residence VideoClub support for Cheng Ran exhibition</i>	-	4,634	(1,189)		3,445
	-	7,000	(7,000)		-
<i>University of Salford: Research Curator</i>	6,775		(6,775)		-
<i>MANCC network: British Council and Universities of Salford, Manchester</i>	28,770	4,451	(15,342)		17,879
<i>Ernest Cooke: Aquatopia workshops</i>	6,732		(6,461)		271
	1,546		(1,546)		-
<i>University of Cambridge: Future Cities Exhibition</i>	-	14,116	(14,116)		-
<i>Big Lottery Fund plus MCC</i>	12,403	24,806	(11,837)		25,372
<i>Big Lottery</i>	416		(416)		-
<i>MAST C-Change</i>	-	1,900	(1,200)		700
<i>Baring Foundation In-Kind support</i>	1,064		(1,064)		-
	-				-
Total	57,706	65,170	(71,833)	-	51,043

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

Analysis of movements in restricted funds - continued

Name of restricted fund	Description, nature and purposes of the fund
ACE Cultural Recovery Fund	Grant to assist with revisions to programme and operations to navigate recovery post-COVID
Baring Foundation	Grant to support Manchester Arts & Health projects
Big Lottery Fund & MCC	Support for Manchester Community 'Dumpling Social' Project
Neighbourhood Innovation fund	
Big Lottery Fund & Peter Kershaw Trust	Grants to continue project for young people's advisory board (Youthlab)
British Council HK Artist in Residence	Grant to fund a HK artist in residence in the CFCCA Residency
Curatorial Grants from British Council and AAMC	Grants to fund curatorial research trips to the USA, China and Singapore.
Ernest Cooke	Support for Aquatopia schools projects
ESF / WEA Volunteer Programme	Grant to support a programme designed to engage and train economically inactive volunteers.
HLF COVID Emergency Fund	Grant to support costs of adjustments to operating during COVID
MANCC Network: A collaboration involving the British Council and MCC with some funding given via MAST C-Change pilot scheme	Support for Global Cities project
Universities of Salford, Manchester & MMU	Grant to support youth project
University of Cambridge: Future Cities	Support for ARNAM projects
University of Salford: Research Curator	Support for Future Cities exhibition
University of Salford: Jack Tan	Support for 0.4 fte Research Curator. On the termination of this post, UoS agreed to the transfer of £4,500 of the balance on this fund to support the Cheng Ran exhibition, and the remaining balance to contribute to the costs of hosting University students for an event at CFCCA
Videoclub Grant	To support the commission of a work by Cheng Ran
	To support the commission and exhibition of a work by Cheng Ran

21 Analysis of movement in unrestricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	4,244	445,067	(348,471)	5,087	105,927
Designated funds:					
Capital Maintenance Fund	8,636	-	-	-	8,636
Research and Development Fund	28,595	-	(3,405)	-	25,190
Reserves policy Fund	110,612	-	-	(5,087)	105,525
Building Fund	392,725	-	-	-	392,725
	<u>544,812</u>	<u>445,067</u>	<u>(351,876)</u>	<u>-</u>	<u>638,003</u>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

Analysis of movement in unrestricted funds 2020

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 March 2020 £</i>
<i>General fund</i>	7,511	421,141	(400,965)	(23,443)	4,244
Designated funds:					
<i>Capital Maintenance Fund</i>	8,636	-	-	-	8,636
<i>Research and Development Fund</i>	28,595	-	-	-	28,595
<i>Reserves policy Fund</i>	87,169	-	-	23,443	110,612
<i>Building fund</i>	392,725	-	-	-	392,725
	<u>524,636</u>	<u>421,141</u>	<u>(400,965)</u>	<u>-</u>	<u>544,812</u>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Capital Maintenance Fund	To deal with building maintenance and equipment needed in future years.
Research and Development Fund	To enable staff to research new exhibitions, to develop new potential sources of income and to support new business initiatives.
Reserves Policy Fund	To enable the organisation to provide for anticipated funding fluctuations and to meet its obligations in the event of winding up.
Building fund	The building fund represents the net book value of the building which is an asset of the charity but is not available for spending on charitable activities.

22 Analysis of net assets between funds

	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>2021 Total £</i>
Tangible fixed assets	-	392,725	-	392,725
Net current assets/(liabilities)	105,927	139,351	69,995	315,273
Total	<u>105,927</u>	<u>532,076</u>	<u>69,995</u>	<u>707,998</u>
Previous reporting period				
	<i>General fund</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>2020 Total</i>
<i>Tangible fixed assets</i>	-	392,725	-	392,725
<i>Net current assets/(liabilities)</i>	4,244	147,843	51,043	203,130
Total	<u>4,244</u>	<u>540,568</u>	<u>51,043</u>	<u>595,855</u>

Centre for Chinese Contemporary Art Ltd

Notes to the accounts for the year ended 31 March 2021 (continued)

23 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment 2021 £	<i>Equipment</i> 2020 £
Less than one year	-	271
One to five years	-	-
	<hr/>	<hr/>
	-	271
	<hr/> <hr/>	<hr/> <hr/>

24 Contingent liability

In 2002 and 2003 the Arts Council England (ACE) granted £1,679,138 to the charity to enable it to acquire the long leasehold of its premises at Unit 2, Market Buildings, Thomas Street, Manchester, and to carry out a full refurbishment.

This grant is repayable in whole or in part if the charity changes its purpose or if the charity ceases to operate or becomes insolvent. To secure its position, ACE has a charge on the property which it has agreed to lift in 2023.

It is considered unlikely that the charity would change its purpose, cease to operate, or become insolvent, and hence unlikely that the grant will need to be repaid. This liability has therefore not been included in creditors.

25 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year	112,143	13,513
Adjustments for:		
Depreciation charge	-	1,249
Dividends, interest and rents from investments	(738)	(818)
Decrease/(increase) in stock	370	135
Decrease/(increase) in debtors	(13,866)	(8,756)
Increase/(decrease) in creditors	25,400	(13,953)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	123,309	(8,630)
	<hr/> <hr/>	<hr/> <hr/>