

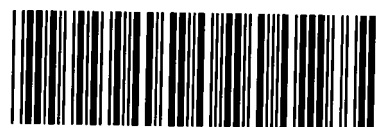
Company number: 02137427

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

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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 21 st May 2021)
Kwong Lee	(retired 11 th May 2021)
Tessa Jackson	(retired 3 rd March 2022)
Allan Walker	(retired 3 rd 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 31 st 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

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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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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.

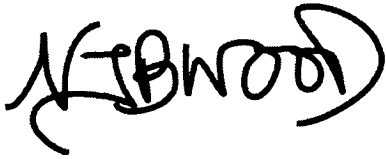
Auditors

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.

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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, stylized script.

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 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

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 Ttikkirou (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 ^{22 37}24 to 38 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
			<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	Unrestricted £	Restricted £	Total 2021 £
<i>Arts Council of England:</i>			
Revenue grant	292,771	-	292,771
Cultural Recovery Fund Grant		55,000	55,000
<i>Manchester City Council:</i>			
COVID Business relief grants	38,800	-	38,800
Greater Manchester Council	35,000	-	35,000
Big Lottery Fund	-	12,403	12,403
<i>British Council:</i>			
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

5 Income from other trading activities

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

All income from other trading activities is unrestricted.

6 Investment income

	2022 £	2021 £
Income from bank deposits	425	738

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

Cost	Leasehold Property £	Equipment £	Total £
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
	<hr/>	<hr/>	<hr/>
Depreciation			
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
	<hr/>	<hr/>	<hr/>
Net book value			
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/>

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

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

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>

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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>

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
Net cash provided by/(used in) operating activities	<u>20,215</u>	<u>123,309</u>