

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.

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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

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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.

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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.

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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.

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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.

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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

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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

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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.

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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.

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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

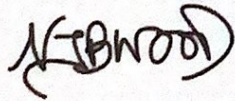
	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	15		392,725		392,725
Current assets					
Stock		6,611		6,981	
Debtors	16	45,856		31,990	
Cash at bank and in hand	17	325,953		201,906	
Total current assets		378,420		240,877	
Liabilities					
Creditors: amounts falling due in less than one 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
	<u>82,323</u>	<u>81,501</u>

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
	<u>374,303</u>	<u>391,297</u>
Restricted expenditure	104,750	71,833
Unrestricted expenditure	269,553	319,464
	<u>374,303</u>	<u>391,297</u>

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
		<u>16,983</u>	<u>16,379</u>	<u>33,362</u>

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
		23,688	17,410	41,098

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

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
	250,951	222,381

Allocated as follows:

Cost of raising funds	72,386	59,559
Charitable activities	170,909	154,939
Governance costs	7,656	7,883
	250,951	222,381

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/>