

Company number: 02137427

Charity number: 518992

esea contemporary Ltd

Formally known as

Centre for Chinese Contemporary Art Ltd

Report and financial statements

For the year ended 31 March 2024

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Trustees' annual report
for the year ended 31 March 2024

Company number 02137427

Charity number 518992

Registered office and operational address

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

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

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

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

Key management personnel

Xiaowen Zhu Director (appointed on 1 June 2022)

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

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

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

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

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

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

Objectives

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

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

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

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

Activities

Exhibitions:

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

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

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

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

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

Public Programme:

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

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

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

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

Community Engagement and Development:

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

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

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

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

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

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

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

Skills Development:

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

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

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

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

Building Partnerships:

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

Key Objectives for 2023-24

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

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

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

Achievements and performance against objectives:

1. Enhance Governance

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

2. Support Leadership and Staff Team

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

3. Promote Equality, Diversity, and Inclusion

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

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

4. Develop Artistic and Public Programme

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

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5. Develop Business Strategy and Secure Sustainable Funding

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

Financial review

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

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

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

Risk management

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

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

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

Reserves Policy

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

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

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

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

Plans for the Future

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

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

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

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

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

Income Assumptions

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

Expenditure

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

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Structure, governance and management

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

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

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

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

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

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

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

Statement of responsibilities of the trustees

The trustees (who are also directors of ESEA CONTEMPORARY for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements following applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently

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

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

In so far as the trustees are aware:

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

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

Auditors

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

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

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

X
Nick Buckley Wood

Chair of Trustee

24/10/24

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Opinion

We have audited the financial statements of esea contemporary Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves, or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Use of our report

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



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

Date:

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

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

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

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

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

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

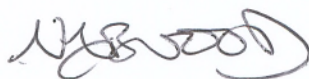
	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	15	395,175	395,859
Current assets			
Stock		6,609	4,710
Debtors	16	21,204	6,395
Cash at bank and in hand	17	218,963	220,108
Total current assets		246,776	231,213
Liabilities			
Creditors: amounts falling due in less than one year	18	(12,232)	(22,148)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

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

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

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

Nick Buckley Wood (Chair)



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

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

[Signature]

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

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

1 Accounting policies

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

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements are presented in Sterling.

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

b Preparation of the accounts on a going concern basis

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

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

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

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

c Income

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

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

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

d Donated services and facilities

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

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

e Interest receivable

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

f Fund accounting

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

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

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

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

g Expenditure and irrecoverable VAT

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

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

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

h Allocation of support costs

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

i Operating leases

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

j Tangible fixed assets

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

IT equipment	50%
Other equipment	25%

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

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

esea contemporary Ltd
Trustees' annual report
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k Stock

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

l Debtors

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

m Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n Creditors and provisions

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

o Financial instruments

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

p Pensions

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

2 Legal status of the charity

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

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

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Donations	2,223	-	2,223
			Total 2023
Donations	2,481	-	2,481

4 Income from charitable activities

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

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

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

5 Income from other trading activities

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

All income from other trading activities is unrestricted.

6 Investment income

	2024 £	2023 £
Income from bank deposits	3,353	1,939

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

esea contemporary Ltd

Trustees' annual report

for the year ended 31 March 2024

7 Cost of raising funds

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

All expenditure on cost of raising funds is unrestricted.

The value of stock recognised as an expense is £958 (2023: £827)

8 Analysis of expenditure on charitable activities

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

9 Analysis of governance and support costs

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

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

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

Analysis of governance and support costs 2023

Total 2023

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

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation	684	285
Auditor's remuneration - audit fees	4,550	4,550
Auditor's remuneration - accountancy fees	-	-

11 Staff costs

Staff costs during the year were as follows:

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

Allocated as follows:

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

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

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

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

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

esea contemporary Ltd

Trustees' annual report

for the year ended 31 March 2024

12 Trustee remuneration and expenses, and related party transactions

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

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

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

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

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

13 Government grants

The government grants recognised in the accounts were as follows:

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

The unfulfilled conditions and contingencies attaching to the grants were:

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

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

14 Corporation tax

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

esea contemporary Ltd

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

15 Fixed assets: tangible assets

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

16 Debtors

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

17 Cash at bank and in hand

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

esea contemporary Ltd

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

18 Creditors: amounts falling due within one year

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

esea contemporary Ltd

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

19 Analysis of movements in restricted funds

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

esea contemporary Ltd

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

Analysis of movements in restricted funds - continued

Analysis of movements in restricted funds 2023

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

esea contemporary Ltd

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

Analysis of movements in restricted funds - continued

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

20 Analysis of movement in unrestricted funds

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

esea contemporary Ltd

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

Analysis of movement in unrestricted funds 2023

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

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

21 Analysis of net assets between funds

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

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

22 Operating lease commitments

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

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

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

25 Building Valuation

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

26 World events

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