

Company number: 02137427

Charity number: 518992

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

Report and financial statements
For the year ended 31 March 2025

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

Company number 02137427

Charity number 518992

Registered office and operational address

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

Trustees

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

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

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

Key management personnel

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

Bankers

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

Auditors

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

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Trustees' annual report
for the year ended 31 March 2025

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

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

Objectives

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

Activities

Exhibitions

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

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

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

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

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

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

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

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

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

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

Public Programme

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

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

Community Engagement and Development

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

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

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

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

Residency Programme

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

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

Skills Development

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

Building Partnerships

Partnerships underpinned artistic ambition and audience growth. Notable collaborations included: **Museum of Asian Art, Turin** (‘Buddha¹⁰’); **University of Salford’s Maker Space** (new commission for Steph Huang); **Jatiwangi art Factory** (Indonesia) for ‘Clayground’; **Queer East**; **Northing** (Norway–East Asia cultural exchange); **Manchester Urban Film Series**; and the **North West RSMP**. Touring and networked presentations with **Standpoint (London)** and **Cross Lane Projects (Kendal)** extended the visibility of artists and the organisation nationally and internationally.

Key Objectives for 2024–25

for the year ended 31 March 2025

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

Achievements and performance against objectives

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

Financial review

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

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

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

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

Risk management

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

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

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

Reserves Policy

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

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

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

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

Plans for the Future

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

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

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

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

Income Assumptions

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

Expenditure

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

Structure, governance and management

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

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

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

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

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

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

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

Statement of responsibilities of the trustees

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

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

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

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Trustees' annual report

for the year ended 31 March 2025

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

In so far as the trustees are aware:

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

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

Auditors

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

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

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

Nick Buckley Wood

Chair of Trustee



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for the year ended 31 March 2025

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

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

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

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

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

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

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

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

Nick Buckley Wood (Chair)



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Statement of Cash Flows
for the year ending 31 March 2025

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

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1 Accounting policies

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

a Basis of preparation

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

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

b Preparation of the accounts on a going concern basis

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

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

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

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c Income

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

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

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

d Donated services and facilities

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

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

e Interest receivable

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

f Fund accounting

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

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

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

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g Expenditure and irrecoverable VAT

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

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

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

h Allocation of support costs

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

i Operating leases

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

j Tangible fixed assets

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

IT equipment	50%
Other equipment	25%

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

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

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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 course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks.

l Debtors

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

m Cash at bank and in hand

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

n Creditors and provisions

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

o Financial instruments

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

p Pensions

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

q Legal status of the charity

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

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2 Income from donations and legacies

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

3 Income from charitable activities

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

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

4 Income from other trading activities

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

All income from other trading activities is unrestricted.

5 Investment income

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

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

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6 Cost of raising funds

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

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

7 Analysis of expenditure on charitable activities

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

8 Analysis of governance and support costs

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

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Analysis of governance and support costs 2024

Total 2024

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

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):

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

10 Staff costs

Staff costs during the year were as follows:

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

Allocated as follows:

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

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

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

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

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

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11 Trustee remuneration and expenses, and related party transactions

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

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

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

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

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

12 Government grants

The government grants recognised in the accounts were as follows:

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

The unfulfilled conditions and contingencies attaching to the grants were:

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

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

13 Corporation tax

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

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14 Fixed assets: tangible assets

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

15 Debtors

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

16 Cash at bank and in hand

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

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17 Creditors: amounts falling due within one year

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

18 Analysis of movements in restricted funds

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

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Analysis of movements in restricted funds - continued

Analysis of movements in restricted funds 2024

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

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Analysis of movements in restricted funds - continued

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

19 Analysis of movement in unrestricted funds

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

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

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

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

20 Analysis of net assets between funds

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

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21 Operating lease commitments

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

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

22 Contingent liability

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

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

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

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

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

24 Building Valuation

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

25 World events

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