

Asymmetry

ASYMMETRY ART FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered with the Charities Commission
Charity number: 1190437

ASYMMETRY ART FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Yan Du (appointed 20 December 2019)

Yi Luo (appointed 20 December 2019)

Shao Qihao (appointed 20 December 2023)

Anne Carmen Delventhal (appointed 20 December 2023)

Charity registered number

1190437

Principal office

Flat 1
102A Albion Drive
London
E8 4LY

Legal advisors

Mishcon de Reya LLP

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The object of the Charity is to support the arts for the benefit of the public in particular, but not limited to, promoting contemporary art and curatorial research originating from practitioners who to any extent identify with Greater China and the global Sinophone diaspora.

In setting objectives and planning for activities, the Trustees have given due consideration and regard to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Charity's principal strategies are for the public benefit:

- To advance and include creating a more diverse curatorial, artistic and academic landscape by supporting underrepresented practitioners from Greater China and the Sinophone diaspora.
- The advancement of education in public arts, but not limited to, the advancement of education in contemporary art originating from Asia.
- To further other purposes which are charitable and in accordance with the laws of England and Wales as the Trustees think fit provided that in so doing the charity shall not relieve any local authority or other body from its statutory obligations.

c. Activities undertaken to achieve objectives

The Charity's main strategy and backbone is to fund, facilitate and support professional and academic initiatives geared towards curatorial practitioners, researchers, writers, and scholars who to any extent identify with Greater Chinese and Sinophone cultures and heritage through long-term partnerships with leading art institutions in London and the UK.

d. Grant-making policies

The Charity invites applications for grants for charities which further the objectives of the Charity. Applications and potential donations are considered at Trustee's meetings and between meetings.

e. Social investment policies

The Charity does not operate a social investment policy and there are no restrictions on the Charity's power to invest.

f. Volunteers

The day to day administration of the Charity is delegated to the Chair and Secretary. There are no volunteers.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity has supported various galleries in their pursuit for public awareness of Chinese arts and culture. The charity's trustees have considered the Charity Commission's guidance on public benefits to ensure compliance.

Achievements and performance

a. Main achievements of the Charity

Alongside our ongoing partnerships with Goldsmiths, University of London, Delfina Foundation, Chisenhale Gallery and the Courtauld Institute of Art, we have launched a new partnership with Tate Modern to support two curatorial posts that focuses on the Asia Pacific region.

In 2023, Asymmetry supported a total of six Fellows and Scholars with Curatorial Fellowships and Scholarships hosted by our partner institutions, signing on two more through the Tate partnership at the end of the year.

Another milestone was developing our public programme at our multipurpose space into a regular feature, and in 2023, we have hosted over 25 public programme events, including workshops, screenings, reading groups, lecture performances, and more.

b. Key performance indicators

The Charity tracks the Fellowship and Scholarship schemes and gathers feedback from the attendees. The trustees gather this feedback to improve the experience for the next year and consider it a key part to the performance of the Charity.

The Charity monitors the number of education of public arts providers and curators it has advanced each year.

c. Review of activities

Every Fellowship and Scholarship is being supported by Asymmetry with extra care and communication, as well as structural support and mentorship. At the end of each placement, a thorough review with the partner institution as well as separately with the Fellow takes place to improve and better the experience and outcome for future incoming Fellows, as well as the experience and outcome for the partner institution.

d. Factors relevant to achieve objectives

The Trustees have paid due regard to the Charity Commission's guidance on Public Benefit in deciding what activities the Charity should support and undertake. The Trustees are satisfied that the Charity met its objectives during this period.

e. Fundraising activities and income generation

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The Charity makes grants to meet its charitable objectives from unsolicited donations and from its investments.

The Trustees do not use professional fundraisers or commercial participators or indeed any third parties to solicit donations. The trustees are therefore not subject to any regulatory scheme or relevant codes of practice, nor have they received any complaints in relation to fundraising activities nor do the Trustees consider it necessary to design specific procedures to monitor such activities.

f. Investment policy and performance

The investment strategy takes into account the income requirements of the Charity while maximising the resources available to the Charity and being mindful of the Charity's future donations.

There are no restrictions on the Charity's power to invest or borrow.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity's aim is to remain prudent in maintaining reserves that are adequate for its anticipated requirements. The Trustees do not set a target level for reserves; but review them regularly to ensure that resources are available to cover pledges.

c. Principal funding

The Trustees do not undertake any fundraising activities, although they can accept offers to donate. The Trustees include any such donations in the accounts as 'voluntary income', together with donations from the Trustees.

d. Material investments policy

There are no restrictions on the power of the Charity to invest. The Trustees review the investments held on an annual basis.

e. Principal risks and uncertainties

The Trustees monitor the following risks:

1. Income and financial sustainability - Insufficient income and reserves for the Charity to achieve its strategic objectives and maintain its operations.
2. Data Protection compliance and GDPR - An event or incident such as an external data breach or inadvertent internal error resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to personal data.

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3. People, leadership and culture - Weaknesses or failure of leadership, inability to develop and retain talent effectively and an organisational culture that is not an enabler in the pursuit of a charity's strategy and objectives.
4. Governance - The charity does not achieve its strategic, charitable, regulatory and ethical objectives due to inadequate governance at the board and senior management or operational levels.
5. Regulatory - The charity fails to comply with applicable regulatory requirements, leading to reputational damage and financial penalties.
6. Reputation - A range of occurrences including incidents, events and outcomes that may consequently damage the charity's reputation.

f. Financial risk management objectives and policies

The Trustees identify and review the major risks which the Foundation faces on a regular basis and are satisfied that systems and procedures are in place to manage those risks.

Structure, governance and management

a. Constitution

Asymmetry Art Foundation is a registered charity, number 1190437, and is constituted as a CIO under a Trust deed dated 20 December 2019.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. There must be at least three charity trustees and there is no maximum number of charity trustees.

c. Policies adopted for the induction and training of Trustees

The Charity does not offer training to its Trustees.

i). Pay policy for key management personnel

The Trustees monitor market pay for key management personnel and remunerate Trustees and employees accordingly. The pay is at the sole discretion of the Trustees for all staff.

ii). Related party relationships

The loan outstanding at year end was to one of the Trustees, Yan Du, who loaned the Charity the funds on an interest free basis until a working bank account was established.

iii). Trustees' indemnities

The Trustees have considered taking out indemnity insurance and will keep this under review as the Charity's size expands.

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d. Organisational structure and decision-making policies

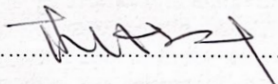
The Charity's Director and Director are key management personnel who make executive decisions together, and in close communication with the Trustees, Strategic Advisors and Academic Board Committee.

Plans for future periods

The Charity plans to further its remit globally by collaborating with other organisations to deliver ambitious public programming at art events relevant to the international calendar. In 2024, Asymmetry will be taking part at the official Collateral Events at the Venice Biennale and co-host a one-day conference on Global Asias in partnership with Asia Forum and Bagri Foundation. Further, Asymmetry is looking to partner with renowned institutions based in New York, and Hong Kong, to support curatorial and academic placements.

Further, Asymmetry will be launching a new curatorial residency in London in collaboration with Delfina Foundation geared towards a curator based in Mainland China to display a public programme presentation towards the end of the year. In total, Asymmetry's cohort is projected to grow up to nine Fellows in autumn of 2024.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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Yan Du

Date: 14. 10. 2024

ASYMMETRY ART FOUNDATION

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

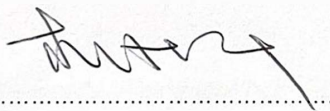
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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 of the Charities SORP (FRS 102);

make judgements and accounting estimates that are reasonable and prudent;
state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Yan Du

Date: 14.10.2024

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**STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2023**

		2023	2022
	Note	£	£
Receipts			
Voluntary income		-	-
Investment income		-	-
		<hr/>	<hr/>
		-	-
Payments			
Charitable expenditure	5	(1,642,617)	(1,021,537)
		<hr/>	<hr/>
		(1,642,617)	(1,021,537)
Net of receipts/ payments		<hr/>	<hr/>
		(1,642,617)	(1,021,537)
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All amounts relate to continuing activities.

All retained funds are unrestricted.

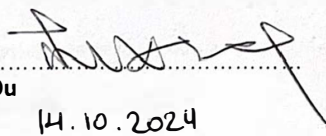
The notes on pages 11 to 13 form part of these Financial Statements.

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BALANCE SHEET AS AT 31 DECEMBER 2023

		2023	2022
	Note	£	£
Cash at bank		12,707	-
Property, plant and equipment		4,701	-
Debtors	2	-	-
		<u>17,408</u>	<u>-</u>
Creditors: amounts falling due after one year	7	(3,201,239)	(1,541,213)
Net current assets		<u>(3,183,831)</u>	<u>(1,541,213)</u>
Total assets less current liabilities		<u><u>(3,183,831)</u></u>	<u><u>(1,541,213)</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Yan Du
 Date: 14.10.2024

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Asymmetry Art Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.1 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.2 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.3 Debtors

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

2.4 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.5 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.

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	2023	2022
	£	£
Donations	-	-

4. Analysis of grants

	2023	2022
	£	£
Grants, Direct Costs	445,138	234,000

5. Analysis of expenditure on charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Advertising and PR	114,623	120,580
Consultancy fees	2,712	275
Donations and partnerships	445,138	234,004
Legal & professional fees	19,582	7,891
Loan	-	5,088
Office (direct costs)	35,739	29,095
Programme (direct costs)	673,811	429,545
Rent	112,381	12,000
Staff costs	238,633	183,057
	<hr/> 1,642,617	<hr/> 1,021,537

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6. Staff costs

	2023	2022
	£	£
Wages and salaries	238,633	183,057

The average number of persons employed by the Charity during the period was as follows

	2023	2022
	No.	No.
Employees	5	5

7. Creditors and related party transaction

	2023	2022
	£	£
Creditors: amounts falling due after one year	3,201,239	1,541,213

During the year ended 31 December 2023, a related party transaction took place involving an interest-free loan provided by one of the trustees of the Charity, Yan Du, to the Charity. The loan was extended to assist the Charity in meeting its short-term financial needs and to support its ongoing activities and whilst a bank account was being opened in the Charity's name.

The key details of the transaction in the year are as follows:

Loan Amount: £1,660,026

Interest Rate: The loan is interest-free, with no interest charged.

The trustees of the Charity have diligently considered the terms and appropriateness of the interest-free loan. The decision to accept the loan was made in the best interest of the Charity, noting the conflict of interest between one of the Trustees and Charity. The terms of the loan were established following a thorough discussion and consideration by the Board of Trustees. The loan agreement was reviewed and approved in accordance with the Charity's conflict of interest policy. Yan Du recused herself from the decision-making process to ensure compliance with the principles of good governance and to uphold the integrity of the Charity.