

# **Asymmetry Art Foundation**

**Trustees' Report and audited financial statements  
for the year ended 31 December 2024**

**Registered charity no. 1190437**

# Asymmetry Art Foundation

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For the year ended 31 December 2024

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# **Asymmetry Art Foundation**

## **Charity information**

**For the year ended 31 December 2024**

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### **Trustees**

Yan Du  
Yi Luo  
Shao Qihao  
Anne Delventhal

### **Registered address and principal office**

Flat 1  
102A Albion Drive  
London  
E8 4LY

### **Charity registered number**

1190437

### **Company number**

CE022554

### **Auditors**

Saffery LLP  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

### **Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

### **Legal advisors**

Mishcon de Reya LLP  
Africa House  
70 Kingsway  
London  
WC2B 6AH

**Trustees' Report  
For the year ended 31 December 2024**

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The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2024.

**Objective 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 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, and our newly launched partnership with Tate Modern to support two curatorial posts focusing on the Asia Pacific region, we have further conceptualised and announced our first overseas partnership with Sculpture Center in New York in support of a Curatorial Fellowship.

In 2024, Asymmetry supported a total of eight Fellows and Scholars with Curatorial Fellowships and Scholarships hosted by our partner institutions, signing on one more in 2025 in New York.

Another milestone has been opening our focused programme space at the beginning of the year in the same building as Asymmetry's offices which was inaugurated with a busy Lunar New Year public programme. All of Asymmetry's programmes, including talks, presentations, workshops, performances, reading groups, are since taking place in the programme space, to free up area upstairs to expand the team and a focused specialist library.

Parallel to further strengthening our local public programme, at Asymmetry as well as at our partner institutions, which reaches a diverse audience, a milestone has been co-hosting a one-day assembly at the 59th Venice Biennale 2024, titled 'A World of Many Worlds', as part of the official Collateral Programme, together with Asia Forum and Bagri Foundation.

The charity established a working name of YDP in 2024 under Asymmetry Art Foundation and registered this with the Charity Commission, the aim is to promote and nurture contemporary art practices from Asia and the Asian diaspora. In October 2024, the charity signed a 10-year lease for the rental of 19 Bedford Square, WC1B 3HH, with the aim of renovating the grade 1 listed building to use as its home and project space. The renovation project will be undertaken in collaboration with a globally renowned architectural studio specialising in contemporary art spaces. All alterations will strictly follow the procedures set by Camden Council. Westgreen Construction Ltd were appointed as contractors for the renovation of 19 Bedford Square, following a rigorous tender process. YDP aims for the renovation project to be completed in September 2025.

**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**

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. At the year end, the charity held £1,606,327 in unrestricted funds.

**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.
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 the previous year end was from one of the Trustees, Yan Du, who loaned the Charity the funds on an interest free basis until a working bank account was established. The majority of this was repaid during the current year, see note 19.

iii) Trustees' indemnities

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

**d. Organisational structure and decision-**

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

The Trustees have delegated the day to day running of the Charity to Michèle Ruo Yi Landolt.

**Plans for future periods**

The Charity plans to successfully continue its activities in connecting to a global knowledge network, alongside furthering its remit globally by collaborating with other organisations to deliver ambitious research-led public programmes at art events relevant to the international calendar. As part of our strategy, we are looking to expand the team by including leading practitioners to contribute with their experience and vision to shape Asymmetry's growth and development.

In 2025, Asymmetry will focus on building a specialist library containing reference books, catalogues, artist books, periodicals and independent publications relating to Chinese and diaspora arts, culture, and theory, which will be accessible to the public. We will also strengthen public programme in publications and printed matter, launching next year and growing over the coming years.

YDP's programme will launch early October 2025, with the inaugural exhibition, a solo exhibition by painter Duan Jianyu. The inaugural artist-in-residence will be Harit Srikhao. Harit Srikhao will undertake research towards creating a new body of work, which will culminate with in Open Studio event in November.

YDP aims to run a series of opening events from October 2025, aligned with its charitable purpose of



## Asymmetry Art Foundation

### Trustees' Report (continued) For the year ended 31 December 2024

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advancing the arts for public benefit.

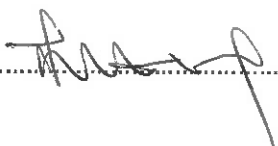
Alongside the opening events, YDP also intends to engage artists to commission work on site, subject to contractual agreements and appropriate oversight.

Further to the October opening, YDP aims to produce three exhibitions annually, alongside two to three artist residency programmes. Residents will be invited to develop their research and network within London, with opportunities to display work-in-progress in dialogue with ongoing exhibitions. This program will provide a unique opportunity for artists to immerse themselves in the local cultural scene while also contributing to the broader artistic discourse. During their residency period, YDP will provide an on-site studio and workshop space, while financially support the artists' accommodation outside of YDP space.

YDP aims to work closely with local communities in London, to ensure that its programs are relevant and accessible. This includes collaboration with community organisations, schools, and cultural groups, as well as a vital exchange with neighbouring institutions. YDP will host a series of public events including artist talks, panel discussions, workshops, and cultural exchange programs. These events will aim to engage diverse audiences, promote the mission of YDP, and facilitate meaningful cultural dialogues. The public programming will also serve to raise the profile of participating artists and foster community engagement.

YDP will also develop a unique archive and library that serves as a resource for artists, curators, and researchers. It will house a collection of books, catalogues, and other materials focused on contemporary art, particularly from Asia and the Asian diaspora. The library will be accessible by appointment and will support the research and educational objectives of YDP.

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

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Yan Du

Date ..... 06.09.25 .....

## Asymmetry Art Foundation

### Statement of Trustees' responsibilities For the year ended 31 December 2024

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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).

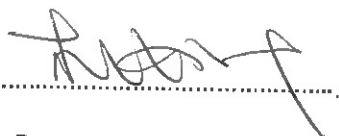
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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 assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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



Yan Du

Date 06.09.25

**Independent Auditor's Report  
For the year ended 31 December 2024**

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**Opinion**

We have audited the financial statements of Asymmetry Art Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet 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 Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 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; and
- have been prepared in accordance with 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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

**Independent Auditor's Report  
For the year ended 31 December 2024**

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the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**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' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also 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 to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

**Independent Auditor's Report  
For the year ended 31 December 2024**

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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 are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report  
For the year ended 31 December 2024**

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**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.



David Sedgwick (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

St Catherines Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

Statutory Auditors

Date: 12 September 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Asymmetry Art Foundation

### Statement of Financial Activities For the year ended 31 December 2024

	Note	Total 2024 £	Total 2023 £
<b>Income from:</b>			
Donations	3	6,220,203	-
Investment income	4	1,223	-
<b>Total</b>		<u>6,221,426</u>	<u>-</u>
<b>Expenditure on:</b>			
<b>Charitable activities</b>	5		
Programmes		1,229,728	1,197,479
Partnerships & donations		201,540	445,138
<b>Total</b>		<u>1,431,268</u>	<u>1,642,617</u>
<b>Net income / expenditure</b>		<b>4,790,158</b>	<b>(1,642,617)</b>
Total funds brought forward		(3,183,831)	(1,541,214)
<b>Total funds carried forward</b>		<u><b>1,606,327</b></u>	<u><b>(3,183,831)</b></u>

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

All amounts relate to continuing activities.

All funds are unrestricted for the current and previous period.

The notes on pages 17 to 28 form part of these Financial Statements.

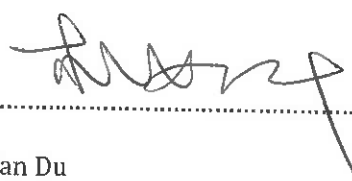
# Asymmetry Art Foundation

## Balance sheet

For the year ended 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	11	55,584	4,701
		<u>55,584</u>	<u>4,701</u>
<b>Current assets</b>			
Debtors	12	852,353	-
Cash at bank and in hand		859,981	12,707
		<u>1,712,334</u>	<u>12,707</u>
<b>Creditors: amounts falling due within one year</b>	13	(161,591)	(3,201,239)
<b>Net current assets/ (liabilities)</b>		<u>1,550,743</u>	<u>(3,188,532)</u>
<b>Total assets less current liabilities</b>		1,606,327	(3,183,831)
<b>Net assets</b>		<u>1,606,327</u>	<u>(3,183,381)</u>
<b>Funds</b>			
Unrestricted funds	15	1,606,327	(3,183,831)
<b>Total funds</b>		<u>1,606,327</u>	<u>(3,183,381)</u>

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



Yan Du

Date: 06.09.25.



## Asymmetry Art Foundation

### Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash generated from operating activities</b>			
Cash generated from operations	1	4,103,214	(1,642,617)
Interest paid		(2,666)	-
Net cash (used in)/provided by operating activities		4,100,548	(1,642,617)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(55,785)	(4,701)
Proceeds from disposal of tangible fixed assets		-	-
Proceeds from disposal of investments		-	-
Interest received		1,223	-
Net cash provided by/(used in) investing activities		(54,562)	(4,701)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	1,660,025
Repayments of borrowing		(3,198,712)	-
		(3,198,712)	1,660,025
<b>Change in cash and cash equivalents in the reporting period</b>	2	<b>847,274</b>	<b>12,707</b>
Cash and cash equivalents at the beginning of the reporting period		12,707	-
Cash and cash equivalents at the end of the reporting period		859,981	12,707

## Asymmetry Art Foundation

### Statement of cash flows

For the year ended 31 December 2024

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#### 1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	4,790,158	(1,642,617)
<b>Adjustments for:</b>		
Depreciation charges	4,902	-
(Gains)/losses on investments	-	-
Interest received	(1,223)	-
Interest charged	2,666	-
(Increase)/decrease in debtors	(852,353)	-
(Decrease)/increase in creditors	159,064	-
<b>Net cash provided by/(used in) operating activities</b>	4,103,214	(1,642,617)

#### 2. Analysis of cash and cash equivalents

	At 1 January 2024 £	Cash flow £	At 31 December 2024 £
<b>Net cash</b>			
Cash at bank and in hand	12,707	847,274	859,981
<b>Total</b>	12,707	847,274	859,981

## **1. Statutory Information**

Asymmetry Art Foundation is a charitable incorporated organisation domiciled in England and Wales. The charity is registered in England and Wales. Registered Company number CE022554. Registered Charity number 1190437. The registered office and principal office is Flat 1, 102A Albion Drive, London, E8 4LY.

The principal activity of the Charity is the facilitation of the curation and exhibition in the UK and Asia of contemporary art originating from Asia; provision or assistance in the provision of (a) international exchange programmes for curators of such contemporary art and (b) exhibitions, lectures and other public programme events in relation to such art; and the creation or assistance in the provision of curational fellowship programmes.

## **2. Accounting policies**

### **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.

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.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies which are described below, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

There are currently no estimates which are considered to be material to the accounts.

### **Going Concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

## Asymmetry Art Foundation

### Notes to the Financial Statements For the year ended 31 December 2024

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#### 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.

#### 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.

#### Allocation and apportionment of costs

Costs are allocated to the different activities of the charity on an actual basis where possible. Where costs incurred relate to a number of activities these are apportioned on the basis of time spent on those activities.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-	straight line over five years
Office equipment	-	straight line over seven years

#### Taxation

Asymmetry Art Foundation is registered as a Charity with the Charity Commission under number 1190437. Because of its charitable status, Asymmetry Art Foundation is exempt from United Kingdom taxation on its surplus income and capital gains.

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### Trade and other 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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

**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.

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.

**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.

**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.

Restricted funds can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Asymmetry Art Foundation

### Notes to the Financial Statements For the year ended 31 December 2024

#### 3. Income from donations and legacies

	2024 £	2023 £
Donations	6,220,203	-

All donations relate to unrestricted funds.

#### 4. Investment income

	2024 £	2023 £
Interest income	1,223	-

All investment income relates to unrestricted funds.

#### 5. Expenditure on charitable activities

	Direct costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals 2024 £
Programmes	113,442	-	1,116,286	1,229,728
Partnerships & donations	-	201,540	-	201,540
	<u>113,442</u>	<u>201,540</u>	<u>1,116,286</u>	<u>1,431,268</u>
	Direct costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals 2023 £
Programmes	673,811	-	523,668	1,197,479
Partnerships & donations	-	445,138	-	445,138
	<u>673,811</u>	<u>445,138</u>	<u>523,668</u>	<u>1,642,617</u>

## Asymmetry Art Foundation

### Notes to the Financial Statements For the year ended 31 December 2024

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#### 6. Grants payable

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Partnerships & donations	201,540	445,138

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All grants relate to amounts paid to institutions. Material grants were as follows:

<b>Institution</b>	<b>Amount</b> <b>£</b>
The Courtauld Institute of Art	125,000
Goldsmiths, University of London	52,703
Other non-material grants	23,837
Total	<u>201,540</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**7. Support costs**

	<b>Management</b>	<b>Governance costs</b>	<b>Totals 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Programmes	1,088,554	27,732	1,116,286
	<u>1,088,554</u>	<u>27,732</u>	<u>1,116,268</u>

	<b>Management</b>	<b>Governance costs</b>	<b>Totals 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Programmes	517,764	5,904	523,668
	<u>517,764</u>	<u>5,904</u>	<u>523,668</u>

**8. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	319,796	217,544
Social security costs	36,058	13,942
Pension costs	5,655	7,147
	<u>361,509</u>	<u>238,633</u>

The average monthly number of persons employed by the Charity during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Employees	<u>7</u>	<u>5</u>

There was one employee whose total employee benefits (excluding employer pension costs) were between £100,000 - £110,000 with no other employees who received benefits of over £60,000 (2023: no employees with total benefits over £60,000).

The employee benefits of key management personnel of the charity total £143,470 (2023: £109,481).



**9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023, except as disclosed in Note 19.

Trustees' reimbursed expenses during the year totalled £Nil (2023: £Nil).

**10. Net income/(expenditure)**

Net income/(expenditure) is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation	4,902	-
Auditor's remuneration	10,000	-
Auditors' remuneration for non-audit work	1,900	5,904
	<hr/>	<hr/>

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**11. Tangible fixed assets**

	Office £	Computers £	Totals £
<b>Cost</b>			
At 1 January 2024	-	4,701	4,701
Additions	42,656	13,129	55,785
Disposals	-	-	-
<b>At 31 December 2024</b>	<u>42,656</u>	<u>17,830</u>	<u>60,486</u>
<b>Depreciation</b>			
At 1 January 2024	-	-	-
Charge for the year	(3,013)	(1,889)	(4,902)
Eliminated on disposals	-	-	-
<b>At 31 December 2024</b>	<u>(3,013)</u>	<u>(1,889)</u>	<u>(4,902)</u>
<b>Net Book Value</b>			
At 31 December 2024	<u>39,643</u>	<u>15,941</u>	<u>55,584</u>
At 31 December 2023	<u>-</u>	<u>4,701</u>	<u>4,701</u>

**12. Debtors**

	2024 £	2023 £
Prepayments	304,741	-
Other debtors	547,612	-
	<u>852,353</u>	<u>-</u>

**13. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	20,896	-
Social security and other taxes	9,678	-
Other creditors	90,602	3,201,239
Accruals	40,415	-
	<u>161,591</u>	<u>3,201,239</u>

**14. Lease commitments**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	344,498	110,400
Between one and five years	2,105,261	414,000
After five years	2,100,292	-
	<u>4,550,051</u>	<u>524,400</u>

Lease payments recognised as an expense in the year amounted to £143,575 (2023: £112,381).

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**15. Movement in funds**

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	(3,183,831)	4,790,158	-	1,606,327
	<u>(3,183,831)</u>	<u>4,790,158</u>	<u>-</u>	<u>1,606,327</u>
<b>Total funds</b>	<u>(3,183,831)</u>	<u>4,790,158</u>	<u>-</u>	<u>1,606,327</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	6,221,426	(1,431,268)	-	4,790,158
	<u>6,221,426</u>	<u>(1,431,268)</u>	<u>-</u>	<u>4,790,158</u>
<b>Total funds</b>	<u>6,221,426</u>	<u>(1,431,268)</u>	<u>-</u>	<u>4,790,158</u>

**Comparatives for movement in funds**

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	(1,541,214)	(1,642,617)	-	(3,183,831)
	<u>(1,541,214)</u>	<u>(1,642,617)</u>	<u>-</u>	<u>(3,183,831)</u>
<b>Total funds</b>	<u>(1,541,214)</u>	<u>(1,642,617)</u>	<u>-</u>	<u>(3,183,831)</u>

**Unrestricted reserves**

These represent a general fund, which is subject to no restrictions regarding expenditures and transfers. All funds carried forward at year end are unrestricted.

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
<b>Year to 31 December 2024</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	55,584	-	55,584
Current assets	1,712,334	-	1,712,334
Creditors	(161,591)	-	(161,591)
Total funds	<u>1,606,327</u>	<u>-</u>	<u>1,606,327</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
<b>Year to 31 December 2023</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	4,701	-	4,701
Current assets	12,707	-	12,707
Creditors	(3,201,239)	-	(3,201,239)
Total funds	<u>(3,183,831)</u>	<u>-</u>	<u>(3,183,831)</u>

**16. Employee benefit obligations**

Pension contributions amounting to £5,655 (2023: £7,147) were recognised as an expense in the Statement of Financial Activities in respect of the Charity's defined contribution pension scheme. Defined contribution payments are allocated in entirety to unrestricted reserves.

**17. Contingent liabilities**

The client has an obligation under their rental lease to make good the property at the end of the lease. No provision has been made for this liability as the cost cannot be reliably quantified.

**18. Related party transactions**

In the previous financial year, 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.

## Asymmetry Art Foundation

### Notes to the Financial Statements For the year ended 31 December 2024

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During the current financial year, the majority of this Trustee loan was paid off. The amount remaining at 31 December 2024 are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trustee loan balance	2,527	3,201,239
	<u>2,527</u>	<u>3,201,239</u>

No trustee expenses were reimbursed in the current or prior period.

No remuneration was paid to trustees in the current or prior period.

#### **19. Post balance sheet events**

The Trustees have no post balance sheet events to report.