Asymmetry Art Foundation

Trustees' Report and audited financial statements for the year ended 31 December 2025

Registered charity no. 1190437

Asymmetry Art Foundation

Contents
For the year ended 31 December 2025

	Page
Charity information	1
Trustees' report	2 – 7
Statement of Trustees responsibilities	8
Independent auditors' report	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15 - 16
Notes to the financial statements	17 - 27

Asymmetry Art Foundation

Charity information
For the year ended 31 December 2025

Trustees

Yan Du
Yi Lou
Shao Qihao (Resigned 30 March 2026)
Anne Delventhal
Rebecca Noyes (Appointed 17 March 2026)

Registered address and principal office

Flat 1
102A Albion Drive
London
E8 4LY

Charity registered number

1190437

Company number

CE022554

Auditors

Saffery Audit (UK) 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

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2025.

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 and Asian 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 and Asian 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, Asian and Sinophone cultures and heritage through long-term partnerships with leading art institutions in London and the UK, together with a not-for-profit project and exhibition space in central London.

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 Trustees' 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

Asymmetry

Throughout 2025, Asymmetry continued to advance its charitable mission by supporting the development, visibility and international exchange of curatorial and research practices connected to Chinese and Sinophone cultures. During the year, we supported nine fellows and scholars across our institutional partnerships: four curatorial fellows, four PhD scholars and one Postdoctoral Fellow, including welcoming the first Asymmetry Curatorial Fellow at SculptureCenter in New York and the fourth fellow in our longstanding partnership with Chisenhale Gallery.

We continued our partnerships with Tate, The Courtauld Institute of Art, Goldsmiths, University of London, Chisenhale Gallery, SculptureCenter and Delfina Foundation, spanning fellowships, scholarships, research, public programmes and professional development. Highlights included Asymmetry Curator of International Art Alvin Li's curation of Mire Lee's Hyundai Commission for Tate Modern's Turbine Hall and Asymmetry Adjunct Curator at Tate Hera Chan's curatorial contribution to the Thailand Biennale 2025, reflecting the growing international reach and impact of practitioners supported through Asymmetry. In London, we also opened the Asymmetry Library, a new public resource dedicated to research and knowledge exchange around contemporary art, theory and culture, with a particular focus on Sinophone and diasporic contexts. Alongside the Library, our growing programme of talks, symposia, workshops, gatherings, research and publishing initiatives created further opportunities for our fellows, scholars and wider community to develop and share research, build international networks and engage new audiences.

YDP
In 2025, the Charity progressed the development and launch of YDP, its working name for the programme at 19 Bedford Square, London. The project is intended to promote and nurture contemporary art practices from Asia and the Asian diaspora and to advance the arts for public benefit.

Over the course of the year, the Trustees were delighted to receive Listed Building Consent from Camden Council for the refurbishment of the Grade I listed Georgian townhouse at 19 Bedford Square. Working with BEAU Architects in Hong Kong alongside Westgreen Construction and Stockdale UK, the team reimagined the interior as a "suitcase project", a modular, adaptable space that echoes the diasporic experience and charity's purpose, of making a home in a new place, while treating the historic building with care. The space has been designed to provide an accessible setting in which artists, audiences, researchers and ideas can come together.

To support the long term ambitions of the programme, the team also grew during the year, welcoming an Artistic Director and additional curatorial and operational support. With the additional resources, the team

is well placed to continue its build out of the programme beyond the initial launch in 2025 and into 2026 and beyond.

YDP opened to the public in October 2025 at 19 Bedford Square. Its inaugural exhibition was Duan Jianyu: Yúqiáo, the artist's first major solo exhibition in the UK in over a decade. A series of opening events introduced the programme, sought to engage new and diverse audiences and fostered collaboration with local and international partners.

Alongside the inaugural exhibition, YDP presented work in progress by Harit Srikhao, its first artist-in-residence. The residency programme gives artists room to research, develop and experiment, and sits at the heart of a wider and forms part of YDP's wider programme of exhibitions, residencies and public events.

The launch attracted significant interest, with coverage in publications including *Frieze*, the *Financial Times* and *Vogue*, helping introduce YDP's mission to audiences well beyond Bloomsbury.

Throughout the year the Trustees kept the Charity's purposes and public benefit at the centre of their decision-making. Particular attention was given to public access and the safety of visitors, artists and staff. Programme delivery, budgets and communications were overseen within the Charity's agreed framework, with day-to-day decisions delegated to the Director.

b. Key performance indicators

The Charity tracks the Fellowship and Scholarship schemes and gathers feedback from attendees. The Trustees use this feedback to improve the experience for future participants and consider it a key part of the performance of the Charity.

The Charity monitors the number of public arts providers, curators, Fellows, Scholars and artists it has advanced or supported each year.

During 2025, with the launch of YDP the Trustees also monitored delivery of the YDP opening programme, exhibitions, residencies and public events.

c. Review of activities

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

During 2025, the Trustees also reviewed YDP's construction progress, opening programme, public access, safeguarding and risk arrangements, programme budgets, contractual arrangements and staffing requirements.

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 the 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 any third parties to solicit donations. The Trustees have not received any complaints in relation to fundraising 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 commitments and donations. There are no restrictions on the Charity's power to invest or borrow. The Trustees review material investments held on an annual basis.

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 review reserves regularly, having regard to committed expenditure, lease obligations, programme commitments and anticipated operating costs, to ensure that resources remain available to meet the Charity's obligations.

c. Principal funding

The Trustees do not undertake fundraising activities, although the Charity can accept offers to donate. Such donations are recognised in the accounts in accordance with the Charity's accounting policies.

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

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 resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to personal data.
3. People, leadership and culture – weaknesses in leadership, inability to develop and retain talent effectively, or an organisational culture that does not enable the Charity to pursue its strategy and objectives.
4. Governance – failure to achieve strategic, charitable, regulatory and ethical objectives due to

inadequate governance at trustee, senior management or operational level.
5. Regulatory – failure to comply with applicable regulatory requirements, leading to reputational damage or financial penalties.
6. Reputation – incidents, events or outcomes which may damage the Charity's reputation.
7. YDP premises and programme delivery – construction, listed-building compliance, health and safety, safeguarding, public access, insurance, contractor performance, cost overruns and delivery of exhibitions and public events.

f. Financial risk management objectives and policies

The Trustees identify and review the major risks which the Charity 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 charitable incorporated organization 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 appointed in accordance with the Charity's governing constitution. 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 Trustees keep their governance responsibilities under review. New Trustees are provided with the Charity's governing document, recent accounts and key governance policies and are briefed on the Charity's activities, current commitments and principal risks.

i) Pay policy for key management personnel
The Trustees are responsible for setting the remuneration of key management personnel and have regard to market remuneration, the Charity's circumstances and the need to use charitable resources appropriately.

ii) Related party relationships
During the year, the Trustees continued to manage related-party matters in accordance with the Charity's conflict of interest policy. In particular, where arrangements concerning the loan of artworks and furniture by the Founder were considered, Yan Du declared a conflict of interest, withdrew from the relevant discussion and decision-making, and the remaining Trustees considered the arrangements on an arm's-length basis.

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 senior management personnel make executive decisions in close communication with the Trustees, Strategic Advisors and Academic Board Committee. The Trustees have delegated the day-to-day running of Asymmetry to Michèle Ruo Yi Landolt.

During 2025, the Trustees also reviewed staffing requirements for YDP and delegated authority for employment documentation, pre-employment checks, payroll administration and budget forecasting within approved parameters.

Plans for future years

Asymmetry

In 2026, Asymmetry will continue to strengthen its fellowships, scholarships, research and public programmes while expanding its institutional partnerships in the UK and internationally. Key developments include new partnerships with Nottingham Contemporary and the Institute of Fine Arts at New York University, alongside the continuation of our established partnerships. We will launch a new research-led and experimental exhibitionary format to expand visitor numbers, and further develop the Asymmetry Library through public programmes, research and publishing. International collaborations and exchanges will further connect our growing community of fellows, scholars, alumni and audiences across institutions and geographies. Looking towards 2027, Asymmetry is also exploring a potential relocation to support the organisation's next phase of growth and provide an expanded home for its library, exhibitions, research and public programmes.

YDP

Following the launch of YDP in 2025, the Charity intends to develop a continuing programme of exhibitions, artist residencies and public events at 19 Bedford Square, with programme delivery subject to appropriate budgeting, contractual arrangements, safeguarding, risk assessment and operational oversight. The Trustees will continue to monitor the building following completion of the refurbishment, including the defects liability period, construction warranties and any maintenance arrangements.
YDP will continue to develop its archive and specialist library as a resource for artists, curators and researchers, with a focus on contemporary art from Asia and the Asian diaspora and with access supporting the Charity's research and educational objectives.

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



Yan Du

Date: 18 October 2026

Statement of Trustees' responsibilities
For the year ended 31 December 2025

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).

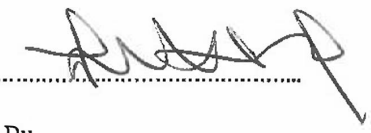
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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: 18 October 2026

Opinion

We have audited the financial statements of Asymmetry Art Foundation for the year ended 31 December 2025 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 2025 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

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 8, 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. 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.

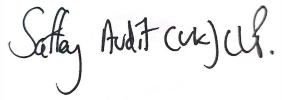
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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. This description forms part of our auditor's report.

Use of our report

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



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

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

Statutory Auditors

Date: 22 October 2026

Saffery Audit (UK) 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 2025

	Note	Total 2025 £	Total 2024 £
Income from:			
Donations	3	5,600,000	6,220,203
Investment income	4	834	1,223
Total		5,600,834	6,221,426
Expenditure on:			
Charitable activities	5		
Programmes		2,291,542	1,229,728
Partnerships & donations		356,035	201,540
Total		2,647,577	1,431,268
Net income / expenditure		**2,953,257**	**4,790,158**
Total funds brought forward		1,606,327	(3,183,831)
Total funds carried forward		**4,559,584**	**1,606,327**

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.

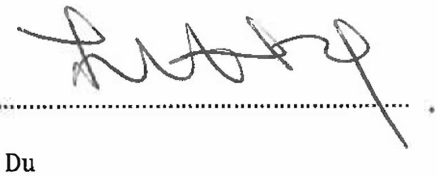
The notes on pages 17 to 27 form part of these Financial Statements.

Asymmetry Art Foundation

Balance sheet
For the year ended 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	11	2,620,084	55,584
		2,620,084	55,584
Debtors: amounts falling due after more than one year	12	646,012	546,012
Current assets			
Debtors	13	358,783	306,341
Cash at bank and in hand		1,417,407	859,981
		1,776,190	1,166,322
Creditors: amounts falling due within one year	14	(482,702)	(161,591)
Net current assets/ (liabilities)		1,293,488	1,004,731
Total assets less current liabilities		4,559,584	1,606,327
Net assets		4,559,584	1,606,327
Funds			
Unrestricted funds	16	4,559,584	1,606,327
Total funds		4,559,584	1,606,327

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



Yan Du

Date: 18 October 2026

Asymmetry Art Foundation

Statement of cash flows
For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash generated from operating activities			
Cash generated from operations	1	3,215,881	4,103,214
Interest paid		(2,694)	(2,666)
Net cash (used in)/provided by operating activities		3,213,187	4,100,548
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,654,068)	(55,785)
Proceeds from disposal of tangible fixed assets		-	-
Proceeds from disposal of investments		-	-
Interest received		834	1,223
Net cash provided by/(used in) investing activities		(2,653,234)	(54,562)
Cash flows from financing activities			
Cash inflows from new borrowing		-	-
Repayments of borrowing		(2,527)	(3,198,712)
		(2,527)	(3,198,712)
Change in cash and cash equivalents in the reporting period	2	**557,426**	**847,274**
Cash and cash equivalents at the beginning of the reporting period		859,981	12,707
Cash and cash equivalents at the end of the reporting period		1,417,407	859,981

Statement of cash flows
For the year ended 31 December 2025

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,953,257	4,790,158
Adjustments for:		
Depreciation charges	89,568	4,902
(Gains)/losses on investments	-	-
Interest received	(834)	(1,223)
Interest charged	2,694	2,666
(Increase)/decrease in debtors	(152,442)	(852,353)
(Decrease)/increase in creditors	323,638	159,064
Net cash provided by/(used in) operating activities	3,215,881	4,103,214

2. Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flow £	At 31 December 2025 £
Net cash			
Cash at bank and in hand	859,981	557,426	1,417,407
Total	859,981	557,426	1,417,407

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.

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
Leasehold improvement	-	Over the remaining lease term

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.

3. Income from donations and legacies

	2025 £	2024 £
Donations	5,600,000	6,220,203

All donations relate to unrestricted funds.

4. Investment income

	2025 £	2024 £
Interest income	834	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 2025 £
Programmes	303,639	-	1,987,903	2,291,542
Partnerships & donations	-	356,035	-	356,035
	303,639	356,035	1,987,903	2,647,577

	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
	113,442	201,540	1,116,286	1,431,268

6. Grants payable

	2025 £	2024 £
Partnerships & donations	356,035	201,540

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

Institution	Amount £
Goldsmiths, University of London	149,154
Tate Gallery	120,750
Other non-material grants	86,133
Total	356,035

7. Support costs

	Management £	Governance costs £	Totals 2025 £
Programmes	1,964,612	23,291	1,987,903
	1,964,612	23,291	1,987,903

	Management £	Governance costs £	Totals 2024 £
Programmes	1,088,554	27,732	1,116,286
	1,088,554	27,732	1,116,286

8. Staff costs

	2025 £	2024 £
Wages and salaries	578,836	319,796
Social security costs	58,009	36,058
Pension costs	8,611	5,655
	645,456	361,509

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

	2025 No	2024 No
Employees	11	7

There were two employees whose total employee benefits (excluding employer pension costs) were between £90,000 to £100,000 (2024: none), with one other employee who received benefits of between £120,000 to £130,000 (2024: none). In the prior year there was one employee whose total employee benefits were between £100,000 to £110,000.

The employee benefits of key management personnel of the charity total £316,187 (2024: £143,470).

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024, except as disclosed in Note 19.

Trustees' reimbursed expenses during the year totalled £100,817 (2024: £Nil). The number of trustees reimbursed was 1 (2024: Nil). These expenses related to professional and marketing fees incurred by the trustee on behalf of the charity. The trustee settled these costs due to the foreign currency nature of the transactions and was subsequently reimbursed by the charity.

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2025 £	2024 £
Depreciation	89,568	4,902
Auditor's remuneration	12,500	10,000
Auditors' remuneration for non-audit work	2,500	1,900

11. Tangible fixed assets

	Leasehold improvements	Office	Computers	Totals
	£	£	£	£
Cost				
At 1 January 2025	-	42,656	17,830	60,486
Additions	2,412,418	129,582	112,068	2,654,068
Disposals	-	-	-	-
At 31 December 2025	2,412,418	172,238	129,898	2,714,554
Depreciation				
At 1 January 2025	-	(3,013)	(1,889)	(4,902)
Charge for the year	(66,094)	(10,623)	(12,851)	(89,568)
Eliminated on disposals	-	-	-	-
At 31 December 2025	(66,094)	(13,636)	(14,740)	(94,470)
Net Book Value				
At 31 December 2025	2,346,324	158,601	115,158	2,620,084
At 31 December 2024	-	39,643	15,941	55,584

12. Debtors: amounts falling due after more than one year

	2025	2024
	£	£
Other debtors	646,012	546,012
	646,012	546,012

The 2024 comparative rental deposits of £546,012 have been reclassified from amounts falling due within one year to amounts falling due after more than one year, reflecting the expected recovery date under the lease agreements.

13. Debtors: amounts falling due within one year

	2025 £	2024 £
Prepayments	358,783	304,741
Other Debtors	-	1,600
	358,783	306,341

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	24,455	20,896
Social security and other taxes	1,622	9,678
Other creditors	293,010	90,602
Accruals	163,615	40,415
	482,702	161,591

15. Lease commitments

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

	2025 £	2024 £
Within one year	536,121	344,498
Between one and five years	1,884,566	2,105,261
After five years	1,854,944	2,100,292
	4,275,631	4,550,051

Lease payments recognised as an expense in the year amounted to £534,317 (2024: £143,575).

16. Movement in funds

	At 1 January 2025 £	Net movement in funds £	Transfers between funds £	At 31 December 2025 £
Unrestricted funds				
General fund	1,606,327	2,953,257	-	4,559,584
	1,606,327	2,953,257	-	4,559,584
Total funds	1,606,327	2,953,257	-	4,559,584

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,600,834	(2,647,577)	-	2,953,257
	5,600,834	(2,647,577)	-	2,953,257
Total funds	5,600,834	(2,647,577)	-	2,953,257

Comparatives for movement in funds

	At 1 January 2024 £	Net movement in funds £	Transfers between funds £	At 31 December 2024 £
Unrestricted funds General fund	(3,183,831)	4,790,158	-	1,606,327
	(3,183,831)	4,790,158	-	1,606,327
Total funds	(3,183,831)	4,790,158	-	1,606,327

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.

Analysis of net assets between funds

Year to 31 December 2025	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	2,620,084	-	2,620,084
Current assets	1,776,190	-	1,776,190
Non-current assets	646,012		646,012
Creditors	(482,702)	-	(482,702)
Total funds	4,559,584	-	4,559,584

Year to 31 December 2024	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	55,584	-	55,584
Current assets	1,166,322	-	1,166,322
Non-current assets	546,012		546,012
Creditors	(161,591)	-	(161,591)
Total funds	1,606,327	-	1,606,327

17. Employee benefit obligations

Pension contributions amounting to £8,611 (2024: £5,655) 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.

18. Contingent liabilities

The charity 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.

19. Related party transactions

In the financial 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.

During the current financial year, the total trustee loan was paid off. The amount remaining at 31 December 2025 is as follows:

	2025 £	2024 £
Trustee loan balance	-	2,527
	-	2,527

During the year, artwork owned by trustee Yan Du was loaned to the charity for exhibition purposes. No fee was paid by the charity in respect of the arrangement. The charity met transportation and associated exhibition costs in accordance with the loan agreement. The artworks remained the property of trustee Yan Du throughout the loan period.

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

20. Post balance sheet events

The Trustees have no post balance sheet events to report.