

INTERNATIONAL CURATORS FORUM
(Company limited by guarantee no. 07501785
registered charity no. 1189228)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

INTERNATIONAL CURATORS FORUM

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REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

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INTERNATIONAL CURATORS FORUM

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

For the year ended 31 March 2022

Board of Trustees	Mark Waugh (Chair) Constance Allman Ben Amunwa (appointed 10 October 2022) George Blacklock Osei Bonsu Joy Gregory Farzana Khan (appointed 10 October 2022)
Company reg. no.	07501785
Charity reg. no.	1189228
Registered office	4 Rostella Road London SW17 0HY
Accountants	Delta Advice Accountancy Ltd 8 Margaret Avenue St Albans AL3 5TE
Bankers	Barclays Bank 14-16 Mitcham Road SW17 9NA

TRUSTEES' REPORT

For the period from 1 April 2021 to 31 March 2022

The International Curators Forum Board of Trustees are pleased to submit their report and independently examined financial statements for the period 1 April 2021 to 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORPP "Accounting and Reporting by Charities" (FRS 102)) in preparing the report and financial statements of the charity.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Reference and Administrative Information

International Curators Forum (ICF) was founded in 2007 to publicly promote the work of cultural practitioners, and to encourage and develop artistic and curatorial practice and discourse about contemporary visual art across all forms. The practices that ICF promotes span painting, sculpture, photography, film, live performance art and curation. ICF does this through commissioning new works, programming and presenting these and other artworks in exhibitions, projects and events. ICF also promotes and supports the professional development and public visibility of cultural practitioners through programmes that include public programming, mentoring and masterclasses that aim to equip artists and curators to create and present contemporary visual art of high merit from which a diverse public can benefit. ICF is a registered charity (1189228) and an Arts Council England National Portfolio Organisation.

Objects, Aims and Principal Activities

The International Curators Forum's principal activities are to advance education and to promote the arts for public benefit. The Charity aims to achieve its objectives through the following activities while the charity's objects ('Objects') are specifically restricted to the following:

To promote the contemporary visual arts for the public benefit by:

(a) creating events and exhibitions for the general public with a particular focus on diasporic cultures, to increase understanding and appreciation of those cultures and of contemporary visual art in all its forms; and

(b) facilitating the innovation and diversification of curatorial and artistic practice to better present visual arts to the public, and utilising those developments to better educate and inform the public about the contemporary visual arts.

Principal charitable activities

The principal charitable activity of the International Curators Forum is in seeking to meet the above aims.

TRUSTEES' REPORT

For the period from 1 April 2021 to 31 March 2022

Public Benefit

The International Curators Forum carries out a wide range of activities as detailed in pursuance of its charitable aims. In setting out our programme each year, the Trustees give regard to the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities throughout the year provided public benefit because:

- the Exhibition, Residency, Commissioning, Mentoring, Masterclasses and Professional Development programme enabled access to skills development and higher education for people from culturally diverse and disadvantaged backgrounds;
- Public Programme activities generated significant interest; all were free to the public and whenever possible were recorded and made available online free of charge;
- feedback from participants, audiences and partners praised the work of the Charity.

Review of Achievements and Performance

Through our 2021-2 public programme we maintained our commitment to transforming diversity agendas by sharing research and creative expertise among artists, academics and activists with a commitment to social change and a just society. We made our activities and work accessible to broader audiences by developing and extending the reach of our digital presence, a strand of work that we will be building on and developing further in the next year.

Our public programme has harnessed arts and culture as a tool for engaging the public with narratives that aim to educate and shift perspectives on race, social justice, art and activism. Between April 2021 and the end of March 2022 through several partnerships we organised or were involved in producing online products, two exhibition with 6 new artwork commissions (one of which had been postponed in 2020 due to the pandemic), one publication and seven curatorial residencies/fellowships, all of which directly supported and showcased the talents artists and curators. Through these projects we worked in partnership with cultural institutions including Tate Britain, Harvard University, Block 336, 4A Centre for Contemporary Asian Art, Campbelltown Arts Centre, Ort Gallery and Art360 Foundation.

In the financial period we also continued to develop and expand our programme of dedicated one-to-one mentorship for artists and curators, professional development activities like peer networking sessions, and development support for small organisations. This included an average of 70 hours dedicated to: one-to-one mentoring from the ICF team and external mentors for our curatorial fellows Orphee Kashala, Sarah Francis and Yewande YoYo Odunubi; exhibition/project development support for artists including Karen McLean and Ayo Akingbade, fundraising and development support to organisations like Ort Gallery, New Art Gallery Walsall and Block 336.

TRUSTEES' REPORT

For the period from 1 April 2021 to 31 March 2022

The financial period also saw the delivery of two of our ambitious exhibition and commissioning projects:

- **Diaspora Pavilion:** the legacy of the Diaspora Pavilion project continues expanded with Diaspora Pavilion 2 (DP2), a multi-site professional development project that innovates by building on the 2017 Diaspora Pavilion model to reach wider UK and global audiences and test sustainable strategies for promoting UK emerging artists on national and international platforms. In 2021/2022 we presented two exhibitions, one in Sydney at Campbelltown Arts Centre in collaboration with 4A Centre for Contemporary Asian Art (May – October 2021) and another at Block 336 (February – March 2022). The former was a group exhibition featuring new and existing work by three UK-based artists and three Australia-based artists welcoming 10,000 visitors. And the latter featured two, site-specific, solo installations by Andrew Pierre Hart and Mohammad Barrangi welcoming 600 visitors. For the Sydney exhibition we produced digital conversations and activities for children during the lockdowns and for the London exhibition we presented an in-person public programme in partnership with Black Cultural Archives, Raw Material, Share Community and Equalities Work, as well as screening and performance events showcasing work by 12 other emerging artists and performers for live audiences.
- **The Caribbean in Britain:** through networks, resources and development of a special anthology publication, *Liberation Begins in the Imagination: Writings on Caribbean British Art*, ICF has made an invaluable contribution to the development of the major exhibition *Life Between Islands*, which was presented at Tate Britain from December 2021 to April 2022. It was the first major UK museum exhibition to examine, through the visual arts, the interrelationship of Britain and the Anglophone Caribbean from Windrush to the present in social, cultural and political terms. This landmark project revealed the extraordinary ways artists of Caribbean descent across generations have contributed to, decentered and reshaped the development of post-War and contemporary art in Britain.

Our Partnerships

ICF is the only organisation in the UK dedicated to supporting professional development opportunities for early- to-mid career creative practitioners from underrepresented backgrounds across our entire programme. However, we never work in isolation. Everything we do is delivered through strategic partnerships with creative practitioners and a multifaceted range of organisations including galleries, museums, universities, colleges, funders etc. NPO funding has enabled us to develop and execute the following partnerships across our 2021-22 programmes:

Events:

- **Share Community and Equalities Work:** as part of the Diaspora Pavilion 2 public programme at Block 336, we delivered a drawing and collage workshop for a group of Lambeth-based students from Share Community, a centre for learning and wellbeing for adults with learning disabilities, autism, physical disabilities, and mental health needs.
- **Raw Material:** as part of the Diaspora Pavilion 2 public programme at Block 336, we delivered a field-recording workshop for members of Brixton's Afro-Caribbean community interested in music.
- **New Art Gallery Walsall:** ICF supported artist Karen McLean in the development and installation of her first solo exhibition at New Art Gallery Walsall, which was previously postponed due to Covid. ICF also collaborated with the gallery on an event for the exhibition's public programme.

TRUSTEES' REPORT

For the period from 1 April 2021 to 31 March 2022

- **Birmingham Open Media:** ICF commissioned emerging, Birmingham-based curator Candice Nembhard to develop and produce a study day at BOM contextualising the augmented reality exhibition UP:RISE by artist Baff Akoto.
- **Hospital Rooms:** ICF was invited by Hospital Rooms to present a workshop led by artist Katarzyna Perlak for a summer school for the students at the Recovery College in Tooting, London.
- **Black Curators Collective:** ICF supported Gaetane Verna, Director of the Powerplant in Toronto, to participate in a roundtable discussion on Black Collectivism that BCC presented as part of their public programme for the Glasgow International.

Professional development programmes:

- **Ort Gallery:** Continuing our work in the West Midlands, ICF is provided project development support to Ort to realise two curatorial residencies for emerging curators from the region to produce exhibitions. As part of our contribution ICF is providing regular mentorship and networking support for the selected curators.
- **Art360 Foundation and Three national museums:** *Artists' Legacies in the Museum* is a new project engaging museum curatorial teams with the archives of Vanley Burke, Donald Rodney and Maud Sulter, to help recalibrate how institutions collect, share and preserve contemporary art and cultural heritage for future generations. The participating museums are Wolverhampton Art Gallery, Touchstones Rochdale and New Art Gallery Walsall. After a series of Study Days delivered by three independent curators (Alinta Sara, Lauren Craig and Tosin Adeosun), we will produce a toolkit on preserving the legacies of Black British Artists in the museum developed by There is an alternative.
- **Mother Tongue and Punch Creative Arena:** ICF is hosting a series of conversations with two small collectives based in Scotland and Barbados to explore strategies for small organisations, collectives and independent practitioners to develop equitable partnerships and collaborations with large organisations.
- **Art360 Foundation:** ICF and Art360 Foundation co-delivered a fellowship for an emerging curator, Hope Strickland, to conduct research into and develop a project around the archive of British-Caribbean artist Aubrey Williams. Due to the pandemic, this fellowship was extended into 2021.
- **Yinka Shonibare Foundation, GAS Foundation Nigeria and Foundation for Contemporary Art Ghana:** Between July and November 2021, ICF collaborated on a digital residency programme for 6 emerging UK- and Africa-based artists.

Exhibitions:

- **4A Centre for Contemporary Asian Art and Campbelltown Arts Centre:** For the Diaspora Pavilion 2 project ICF and two partners in Sydney presented the group exhibition *I am a heart beating in the world* featuring new and existing work by six UK- and Australia-based artists (May – October 2021).
- **Block 336:** For the Diaspora Pavilion 2 project ICF and Block 336 presented a duet exhibition featuring two new solo installations by UK-based diasporic artists Mohammad Barrangi and Andrew Pierre Hart with a corresponding public programme (February - March 2022).
- **Tate Britain:** Research and development support was provided for ICF's Artistic Director who co-curated a landmark exhibition of British-Caribbean art, *Life Between Islands*.

Publishing & Knowledge Production:

- **Tate Publishing:** ICF collaborated with Tate Publishing to publish an anthology of Caribbean-British Art that was conceived and produced by ICF and members of our network, titled *Liberation Begins in the Imagination: Writings on Caribbean-British Art*. This comprehensive volume brings together key writings on the interrelationship of Britain and the English-speaking Caribbean nations, focusing specifically on the art of the Caribbean diaspora in Britain from the 1920s to today. Combining classic writings with some newly commissioned contributions, it explores intersecting areas of Black- British cultural production and reflects the diversity of the Black-British experience. With contributions from a range of scholars, *Liberation through Imagination* is an invaluable sourcebook for those interested in the rich and diverse field of postcolonial British-Caribbean art. Contributors include: Rasheed Araeen, Coco Fusco, Paul Gilroy, Stuart Hall, Roshini Kempadoo,

TRUSTEES' REPORT

For the period from 1 April 2021 to 31 March 2022

George Lamming, Errol Lloyd, John Lyons, Amna Malik, Courtney J. Martin, Michael McMillan, Kobena Mercer, Richard J. Powell, Elizabeth Robles, Lou Smith, Helen Sumpter, Claire Tancons, Gilane Tawadros, Jessica Taylor and Yvonne Weekes.

Principal Funding Sources

ICF's core and programme costs for the year 2021-22 were supported by trusts and foundations including: Arts Council England, Paul Hamlyn Foundation, Esmée Fairbairn Foundation, Art Fund, Outset Contemporary Art Fund, The Hutchins Center for African & African American Research at Harvard University, Paul Mellon Centre, and Creative Scotland.

Structure, Governance and Management

The International Curators Forum is a registered charity and a limited company registered with Companies House.

Governance

Responsible governance of the Charity is exercised through the Board of Trustees who are all board members ('the Board'). The Board is made up of independent lay members who are responsible for the Charity's conduct and for ensuring that it satisfies all legal and contractual obligations. The Trustees are volunteers and are not remunerated for their time.

The Charity is comprised of 5 Trustees with wide international experience in finance, senior management, academia, the arts and creative industries, broadcasting and philanthropy.

The Board is responsible for setting the Charity's strategic direction and is ultimately accountable for how effectively the Charity meets the defined aims through direct charitable activity. The Board engages an Artistic Director who runs the day-to-day activities and supports the Charity's strategic planning and operational activities. Trustees meet at least four times a year; financial and management reports are provided to the Board quarterly.

Trustee Investment powers

Investment powers are governed by the Trust Deed. There are no restrictions on charity's absolute powers of investment to the extent that any retained funds that arise are dealt with by depositing surpluses into the COIF Charities Deposit Fund or with authorised banks.

TRUSTEES' REPORT

For the period from 1 April 2020 to 31 March 2021

Trustee recruitment, induction and training

The Chair of the Trustees is nominated by the Board of Trustees.

The Board of Trustees has power to appoint additional Trustees as it considers fit to do so to ensure that all relevant skills and experience are represented. Under the Trust Deed every Trustee must be appointed by a resolution of the Trustees. The appointed Trustees fulfil their duties without any term limitations. Each new Trustee is given an induction in the work of the Charity and financial systems. Each new Trustee receives a copy of the Trustees Deed and any amendments made to it and a copy of charity's latest report and statement of accounts. A Trustee shall cease to hold office if he or she (1) is disqualified for acting as a Trustee by virtue of sections 178 and 179 of the Charities Act 2011 or any statutory re-enactment or modification of that provision, (2) is no longer able to fulfil duties due to medical reasons, (3) is absent without the permission of the Trustees from all their meetings held within a period of six months, (4) notifies to the Trustees a wish to resign.

In the future, depending on the raising of funds, ICF will want to engage a part-time freelance Coordinator to support the Charity's activities, a fundraising consultant and event support on a freelance basis.

Currently, the core structure will remain small and, where possible, rely on freelancers to remain at low risk financially and reactive to the workload.

Financial review

The charity had a surplus on unrestricted funds, of £4,667 (2021 - £22,708) for the period. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £43,558 (2021 - £38,891). Restricted funds carried forward at 31 March 2022 amounted to £141,439 (2021 - £23,658).

Reserves policy

The charity holds free reserves for a variety of purposes. In a relatively steady operating environment such purposes would include:

- a financial buffer to cushion an unexpected fall in income – in addition to the contingency contained within the charity's operating budgets;
- meeting cashflow requirements caused by delays in receipt of fee or grant income;

Principal Risks and Uncertainties

The Charity undertakes periodic reviews for different areas of risk including: insurance cover, health and safety policies in the workplace, financial affairs, personnel practices and ICT technology. In relation to these matters, and apart from matters completely outside the Charity's control, the Trustees consider that the risks to which the Charity is subject have been mitigated to a satisfactory level.

TRUSTEES' REPORT

For the period from 1 April 2020 to 31 March 2021

The Charity closely manages its finances. A budget is approved before the beginning of the year. All expenditure is monitored against budget and authorised by the Chair and Board Members who are responsible for ensuring that the expenditure remains within agreed limits.

Plan for future periods

In response to the challenges presented by the pandemic (including our aims for recovery after the pandemic), in 2021-22 ICF, to develop our programme, supported by our new funding partnerships with Paul Hamlyn and Esmée Fairbairn Foundations, we appointed 3 new part-time roles between October 2021 and March 2022, which are all fixed term one-year contracts – a Digital Curator/Strategist, a Designer & Social Media Manager and a Diasporic Curatorial Animateur, the latter of which is a professional development fellowship for an emerging curator from a diasporic background. Our new team are as follows:

- **Orsod Malik**, Digital Strategist & Curator, is a UK-based Sudanese digital archivist, curator, editor, content producer and strategist. He is responsible for developing and delivering ICF's digital programme in dialogue with the other members programmes team, overseeing the re-development of ICF's website, and capturing and responding to our digital data and analytics.
- **Yewande YoYo Odunubi**, Diasporic Curatorial Animateur, is a neurodivergent artist, cultural producer and researcher working in the spaces between curation, performance, dance, research and facilitation. She was appointed to conduct research into ICF's archive and to develop a new project in response to/dialogue with that body of work.
- **Yolande Mutale**, Designer & Social Media Manager, is an illustrator and printmaker whose work often combines a social political aspect within a visual narrative. She is responsible for designing assets and other public-facing elements for the marketing and promotion of ICF's programme, managing ICF's social media accounts, and working with the programmes team to engage audiences online.

In addition we engaged, Robin Brady during the financial year, to centralise, update and strengthen ICF's evaluation approach and strategies in response to our increased digital output and plans to embed the Investment Principles across the organisation, as well as to better evidence alignment with ACE's Let's Create Outcomes.

To also help us plan, evaluate and strengthen our programme for the future, in the financial year we established an Advisory Group of cross-generational and intersectional creative practitioners whose knowledge of, and experience within, the industry will help inform the development and co-ordination of our programme. The Advisory Group includes:

- **Ajamu** – Artist, Curator & LGBTQ+ Activist
- **Larry Achiampong** – Artist, Lecturer and former Diaspora Pavilion participant
- **Zadie Xa** – Artist and former Diaspora Pavilion 2 participant
- **Sunil Shah** – Curator, Artist, Writer & former Beyond the Frame participant
- **Sylvia Theuri** – Art Educator, Researcher, Curator and Artist

TRUSTEES' REPORT

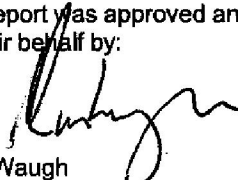
For the period from 1 April 2021 to 31 March 2022

In addition to the above, many of the partnerships that we fostered between April 2021 and March 2022 will continue into 2022- 3, including Block 366, Ort Gallery and Art360 Foundation.

The above lists demonstrate ICF's dynamic approach to tackling injustice by calling on larger organisations to foster professional development opportunities for emerging practitioners and by supporting small organisations who share in our mission for diversity to empower them to challenge the systems that create barriers for their networks and communities.

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Trustees on 22 December 2022 and signed on their behalf by:


Mark Waugh

Chair

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
INTERNATIONAL CURATORS FORUM FOR THE YEAR ENDED 31 MARCH 2022**

I report on the financial statements for the year ended 31 March 2022 set out on pages 11 to 20.

This report is made solely to the Board of Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Board of Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board of Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

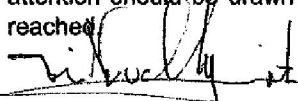
Having satisfied myself that the accounts of the International Curators Forum are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tin Myint FCCA
Delta Accountancy Advice Ltd

8 Margaret Avenue
St Albans
AL3 5TE

22 December 2022

INTERNATIONAL CURATORS FORUM

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 March 2022

	Note	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Charitable activities	2	153,875	225,400	379,275	208,960
TOTAL		153,875	225,400	379,275	208,960
EXPENDITURE ON:					
Charitable activities		149,208	107,619	256,827	165,594
TOTAL EXPENDITURE	4	149,208	107,619	256,827	165,594
Net income		4,667	117,781	122,448	43,366
NET MOVEMENT IN FUNDS		4,667	117,781	122,448	43,366
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 APRIL 2021		38,891	23,658	62,549	19,183
TOTAL FUNDS AT 31 MARCH 2022		£ 43,558	£ 141,439	£ 184,997	£ 62,549

The annexed notes form part of these financial statements

INTERNATIONAL CURATORS FORUM

Company limited by guarantee (registered company no. 07501785)

BALANCE SHEET

As at 31 March 2022

	Notes	31 March 2022 £	31 March 2021 £
CURRENT ASSETS			
Debtors	8	4,000	10,000
Cash at bank and in hand		195,506	58,455
		<u>199,506</u>	<u>68,455</u>
CREDITORS: amounts falling due within one year	9	(14,509)	(5,906)
NET CURRENT ASSETS		<u>184,997</u>	<u>62,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		184,997	62,549
TOTAL NET ASSETS		<u>£ 184,997</u>	<u>£ 62,549</u>
FUNDS			
Unrestricted funds:			
General fund	10	43,558	38,891
		<u>43,558</u>	<u>38,891</u>
Restricted funds	10	141,439	23,658
		<u>£ 184,997</u>	<u>£ 62,549</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

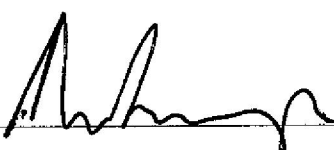
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

Directors' responsibilities

(i) The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

(ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 22 December 2022 and signed on their behalf by:-



MARK WAUGH, Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. ACCOUNTING POLICIES

Company information

International Curators Forum is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is 4 Rostella Road, London SW17 0HY. The nature of the charity's operations and principal activities are described in the Trustees' report.

Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The effects of events relating to the year ended 31 March 2022 which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2022 and the results for the year ended on that date.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The charity has adopted the SORP (FRS 102) in the current period. In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the charities SORP 102 a restatement of comparative items was needed. No restatements were required.

Going concern

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast doubt on the ability of the charity to continue as a going concern, including the impact of Covid-19. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be reliably measured and it is probable that income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Bank interest is included when received.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that costs incurred directly in support of expenditure on the charitable activities of the company and include office costs, governance costs, administrative costs and project management carried out at Headquarters. Governance costs are included in support costs and are those costs incurred in connection with compliance with constitutional and statutory requirements.

Pensions

The charity operates a defined contribution scheme, which is open to all employees. Employer contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

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

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants for services				
Events and exhibitions	152,760	225,400	378,160	208,760
	<u>152,760</u>	<u>225,400</u>	<u>378,160</u>	<u>208,760</u>
Fee income	1,115	-	1,115	200
	<u>£ 153,875</u>	<u>£ 225,400</u>	<u>£ 379,275</u>	<u>£ 208,960</u>

Comparative income from charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Grants for services			
Events and exhibitions	172,760	36,000	208,760
	<u>172,760</u>	<u>36,000</u>	<u>208,760</u>
Fee income	200	-	200
	<u>£ 172,960</u>	<u>£ 36,000</u>	<u>£ 208,960</u>

3. GRANT INCOME AND DONATIONS

	2022 £	2021 £
Arts Council England	197,760	152,760
Art Fund	40,000	5,000
Creative Scotland	4,900	-
Esmée Fairbairn	40,000	-
Garfield Weston	-	20,000
Hutchins Center for African & African American Research	6,000	6,000
Outset Contemporary Art Fund	-	25,000
Paul Hamlyn Foundation	71,000	-
Paul Mellon Centre	11,500	-
Prism - The Gift Fund	7,000	-
	<u>£ 378,160</u>	<u>£ 208,760</u>

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

4. RESOURCES EXPENDED

	Direct Staff costs £	Other direct costs £	Support costs £	Total Funds 2022 £	Total Funds 2021 £
Cost of charitable activities					
Events and exhibitions	44,092	191,706	21,029	256,827	165,594
Total charitable expenditure	44,092	191,706	21,029	256,827	165,594
	<u>£ 44,092</u>	<u>£ 191,706</u>	<u>£ 21,029</u>	<u>£ 256,827</u>	<u>£ 165,594</u>

Comparative cost of charitable activities

	Direct staff costs £	Other direct costs £	Support Costs £	Total 2021 £
Cost of charitable activities				
Events and exhibitions	-	156,546	9,048	165,594
Total charitable expenditure	-	156,546	9,048	165,594
	<u>£ Nil</u>	<u>£ 156,546</u>	<u>£ 9,048</u>	<u>£ 165,594</u>

5. SUPPORT COSTS

	Total Funds 2022 £	Total Funds 2021 £
Premises and office costs	4,363	4,232
Legal and professional	9,887	1,260
Trustees & meeting expenses	1,006	-
Independent Examination Fee	1,850	1,750
Independent Examiner other fees	1,190	-
Other costs	2,733	1,806
	<u>£ 21,029</u>	<u>£ 9,048</u>

6. STAFF NUMBERS AND COSTS

	2022 £	2021 £
Wages and salaries	42,557	-
Social security costs	523	-
Pension costs	1,012	-
	<u>£ 44,092</u>	<u>£ Nil</u>

The average monthly head count was 1 staff member (2021 - None).

No employee received remuneration of more than £60,000.

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

7. TRUSTEES REMUNERATION AND BENEFITS

The Trustees are considered to be the Key Management Personnel of the Charity. During the period, no members of the Board of Trustees received any remuneration (2021 - £NIL).

During the period 1 member (2021 - no member) of the Board of Trustees received reimbursement of expenses amounting to £1,006 (2021 - Nil).

8. DEBTORS

	31 March 2022 £	31 March 2021 £
Due within one year		
Accrued income	4,000	10,000
	<u>£ 4,000</u>	<u>£ 10,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2022 £	31 March 2021 £
Trade creditors	8,441	292
Social security and other taxes	1,725	-
Other creditors	1,943	1,714
Accruals	2,400	3,900
	<u>£ 14,509</u>	<u>£ 5,906</u>

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Events and exhibitions	23,658	225,400	(107,619)	-	141,439
	<u>£ 23,658</u>	<u>£ 225,400</u>	<u>£ (107,619)</u>	<u>£ Nil</u>	<u>£ 141,439</u>
SUMMARY OF FUNDS					
General Funds	38,891	153,875	(149,208)	-	43,558
Restricted Funds	23,658	225,400	(107,619)	-	141,439
	<u>£ 62,549</u>	<u>£ 379,275</u>	<u>£ (256,827)</u>	<u>£ Nil</u>	<u>£ 184,997</u>

Restricted funds are held for the following purposes:

Events and exhibitions fund is for activities for the public and art sectors nationally and internationally that aims at educating the public and art sectors. Sharing innovation, promoting progress and diversity and fostering cooperation.

Comparative statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Events and exhibitions	3,000	36,000	(15,342)	-	23,658
	<u>£ 3,000</u>	<u>£ 36,000</u>	<u>£ (15,342)</u>	<u>£ Nil</u>	<u>£ 23,658</u>
SUMMARY OF FUNDS					
General Funds	16,183	172,960	(150,252)	-	38,891
Restricted Funds	3,000	36,000	(15,342)	-	23,658
	<u>£ 19,183</u>	<u>£ 208,960</u>	<u>£ (165,594)</u>	<u>£ Nil</u>	<u>£ 62,549</u>

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Net current assets	-	43,558	141,439	184,997
	<u>£ Nil</u>	<u>£ 43,558</u>	<u>£ 141,439</u>	<u>£ 184,997</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Net current assets	-	38,891	23,658	62,549
	<u>£ Nil</u>	<u>£ 38,891</u>	<u>£ 23,658</u>	<u>£ 62,549</u>

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
INCOME AND ENDOWMENTS FROM:			
Charitable activities	<u>172,960</u>	<u>36,000</u>	<u>208,960</u>
EXPENDITURE ON:			
Charitable activities	<u>150,252</u>	<u>15,342</u>	<u>165,594</u>
Net income	<u>22,708</u>	<u>20,658</u>	<u>43,366</u>
NET MOVEMENT IN FUNDS	<u>22,708</u>	<u>20,658</u>	<u>43,366</u>
TOTAL FUNDS AT 31 MARCH 2020	<u>16,183</u>	<u>3,000</u>	<u>19,183</u>
TOTAL FUNDS AT 31 MARCH 2021	<u><u>£ 38,891</u></u>	<u><u>£ 23,658</u></u>	<u><u>£ 62,549</u></u>