

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

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2023

CONTENTS

Page

1

Legal and administrative information

2

Trustees' report

9

Independent examiner's report

10

Statement of financial activities

11

Balance sheet

12

Notes to the financial statements

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

INTERNATIONAL CURATORS FORUM

(Company limited by guarantee no. 07501785, registered charity no. 1189228)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12

INTERNATIONAL CURATORS FORUM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2023

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 2022 to 31 March 2023

The International Curators Forum Board of Trustees are pleased to submit their report and independently examined financial statements for the period 1 April 2022 to 31 March 2023. 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 2022 to 31 March 2023

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 2022-23 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 2022 and the end of March 2023, through several partnerships, we organised or were involved in developing a major overhaul of our website, producing products, 4 exhibitions with 4 new artwork commissions, and three curatorial residencies/fellowships, all of which directly supported and showcased the talents of artists and curators. Through these projects we worked in partnership with cultural institutions including Block 336, Ort Gallery, Art360 Foundation, and Black Cultural Archives.

2022-23 also saw ICF beginning our year-long residency at Block 336 in December 2022, with an exhibition by our Diasporic Curatorial Animateur Fellow, Yewande YoYo Odunubi – which welcomed over 300 visitors over 4 days and included 2 public performances and a movement workshop for students at Share Community. The ICF team is now working from Block 336 and we have been fostering new partnerships with local organisations like San Mei Gallery, Baytree Centre and Carers Hub, while developing our ongoing partnerships with organisations like Black Cultural Archives and Share Community.

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 90 hours dedicated to: one-to-one mentoring from the ICF team and external mentors for our network Orphée Kashala, Sarah Francis, Katarzyna Perlak, Sylvia Theuri and others, and fundraising and development support to organisations like Ort Gallery, Black Curatorial and Block 366.

In addition to this we developed and expanded our programme through our staff development and mentoring with staff projects such as:

Orsod Malik (Digital Strategist/Curator) curated two seasons of our Systems Reclaimed project titled 'Shifting the Centre' which is an archival activation project, aimed at developing counter-narratives by

TRUSTEES' REPORT**For the period from 1 April 2022 to 31 March 2023**

putting archival collections in dialogue with one another to exhibit materials that destabilise dominant interpretations of the past and present. In this financial year this project partnered with the Black Cultural Archives on one exhibition and develop a second with iniva, set to open in September 2023.

Yewande Odunubi presented the final project for her Diasporic Curatorial Animator Fellowship, an exhibition titled Calling the body to attention presented at Block 336 as part of ICF's year-long residency at the space ICF @ Block 336.

The financial period also saw the delivery of our ambitious exhibition and commissioning projects and the continued legacy of the Diaspora Pavilion project expanded as 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 2022/2023 we presented two exhibitions curated by our Deputy Artistic Director Jessica Taylor:

Diaspora Pavilion 2 Venice

Between 19 and 22 May 2022 we presented the newly-commissioned performance and installation work Zot Konn – Yeman by Shiraz Bayjoo for the Venice iteration of our Diaspora Pavilion 2 project. The work featured movement by Nicolas Faubert and song by Siyabonga Mthembu. We collaborated with Venice Art Factory to present the work in the Groggia Theatre in Cannaregio, and were able to realise the project by through a combination of sourcing our materials in Venice or bringing them with us in our luggage, as part of our commitment to sustainability.

Diaspora Pavilion 2: London

In March 2023 we launched our final Diaspora Pavilion 2 exhibition at Block 336 featuring artists Sonia E Barrett and Kashif Nadim Chaudry, which ran from 10 March to 10 June 2023, with a corresponding public programme of talks, workshops and networking events. Both artists presented a combination of new and existing work, and the exhibition was Chaudry's first solo show in London. The exhibition was supported by Art Fund, Arts Council England, Henry Moore Foundation and Cockayne. We welcomed 140 guests to the exhibition opening and hosted three workshops with Carers Hub, Age UK and Share Community. On 20 March 2023 we also hosted a networking event for ICF alumni Sheena Rose at the exhibition.

By end of March 2023, our Diaspora Pavilion 2 (DP2) projects supported 19 emerging artists through 2 exhibitions, digital outputs, workshops, public programming, reaching in person audiences of 12,000+ in 2 countries.

Shifting the Centre: Grenada as Reference

We opened the first iteration of our Shifting the Centre project at Black Cultural Archives on 16 March 2023. Curated by Orsod Malik, the exhibition engages with material from BCA's archive related to the Grenadian Revolution and also features material borrowed from the George Padmore Institute. Shifting the Centre forms part of our Systems Reclaimed project, which will include new digital programmes curated by Dheila Snoussi and Daljinder set to be released in 2023/4.

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. Arts Council England NPO funding has enabled us to develop and execute the following partnerships across our 2022/23 programmes with the following organisations: Ort Gallery, Black Cultural Archives, Black Curatorial, Block 336, Mother Tongue, Punch Creative Arena, Whitechapel Gallery, Four Corners Books, Art360 Foundation, New Art

TRUSTEES' REPORT

For the period from 1 April 2022 to 31 March 2023

Gallery Walsall, Touchstones Rochdale, Wolverhampton Art Gallery and Faire Monde(s). We are delivered events or workshops in collaboration with CVAN, RESOLVE Collective, Black Blossoms, and Carers' Hub. These relationships were key to enabling the following events, workshops and curatorial fellowships and residences which were:

Events, Workshops, Curatorial Fellowships & Residencies

Filming at the Black Cultural Archives - John Lyons and Andrew Pierre Hart in conversation.

Equitable Collaboration Framework research project with Mother Tongue and Punch Creative Arena.

Diaspora Pavilion 2: Venice talk at the Whitechapel Gallery with Shiraz Bayjoo and Ekow Eshun in collaboration with Four Corners Books.

Peer networking session with Ort Gallery & Emergence(y) curatorial fellows, including hosted tour with Stuart Hall Library at iniva.

Creating Equitable Partnerships workshop with RESOLVE Collective and Black Blossoms for CVAN Making Time for Equitable Change programme.

Faire Monde(s) & ICF panel discussion / online event with Alison Thompson, Jessica Taylor, Sonia Boyce, Christopher Cozier and Versia Harris.

Networking event for Sheena Rose with Black Curatorial at Block 336.

Calling the body to attention, an exhibition by Yewande YoYo Odunubi, as part of the ICF Diasporic Animateur Curatorial Fellowship and departing from a series of questions identified within ICF's archive, as well as the core enquiry within her wider practice: what does the body need to dream?

The development of 4 seasons of digital and in person programming confirmed with curators Orsod Malik (accessing archives held by BCA and iniva), Daljinder Johal (podcast on parenthood for LBT women, non-binary and intersex people) and Dhelia Snoussi (digital series on the social characterisations of noise vs sound using specific communities in North Kensington as a case study).

Publishing & Knowledge Production

In this period the Historians of British Art awarded ICF's publication *Liberation Begins in the Imagination: Writings on Caribbean British Art* the HBA Book Award for an Exemplary Multi-Authorled Book for 2023.

The jury said: "*Liberation Begins in the Imagination* is a vital and comprehensive volume that brings together key texts and new scholarship around Caribbean-British Art from the late twentieth century and into the present day. This rich chorus of voices is organized around three core themes: context, practice, and representation. This configuration allows Bailey and Thompson to feature not only those seminal essays which here provide the reader with important historical and scholarly context for the relationship between the anglophone Caribbean and British art histories during the post-war period (some of which are supplemented by new forwards) but also to look closely at a selection of individual artists and raise new questions around institutional systems of representation and the "illusion of inclusion." Central to the book's premise is the importance of disentangling the specificity of the Caribbean and its diasporas to complicate and enrich dialogues around Black British and British art histories more broadly."

TRUSTEES' REPORT

For the period from 1 April 2022 to 31 March 2023

The Future

This financial period also saw the organisation making serious progressive interventions into the mainstream art sector with ICF featured heavily in the Art Fund report on diversity in the curatorial field, the implementation of an ICF Advisory Group of alumni, the appointment of new staff members joining in 2022/23 supported by a grant from Paul Hamlyn Foundation: a digital strategist and curator, a designer and social media manager, and a website developer to re-design and launch a new ICF website. The new website features all past ICF projects and events, and hosts our entire archive, which is now available to the public for the first time. We developed a launch campaign, with social assets and a newsletter, and have been pushing new content like a recorded conversation between artists Andrew Pierre Hart and John Lyons. We used our Diaspora Pavilion 2: London and Systems Reclaimed projects to push audiences towards the website. The Board of trustees was strengthened by two new appointments: Farzana Khan (writer, director, cultural producer and award-winning arts educator) and Ben Amunwa (equalities barrister with expertise in public, administrative and employment law, environmental justice and climate change).

Lastly, the Arts Council announced in the financial period that ICF has been awarded three years of funding as part of the 2023/6 National Portfolio - setting out our funding award at £152,760 per year / £458,280 over the three years. In our funding confirmation letter, ACE say:

"We noted that: Your application demonstrates that a strong contribution to Cultural Communities and A Creative and Cultural Country Outcomes and your organisation will contribute to make the portfolio's leadership and governance more representative of contemporary England in relation to disability, race, sex and socio-economic background"

Principal Funding Sources

ICF's core and programme costs for the year 2022-23 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.

TRUSTEES' REPORT**For the period from 1 April 2022 to 31 March 2023**

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.

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 £479 (2022 - £4,667) for the period. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £44,037 (2022 - £43,558). Restricted funds carried forward at 31 March 2023 amounted to £80,813 (2022 - £141,439).

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

TRUSTEES' REPORT**For the period from 1 April 2022 to 31 March 2023**

contained within the charity's operating budgets;

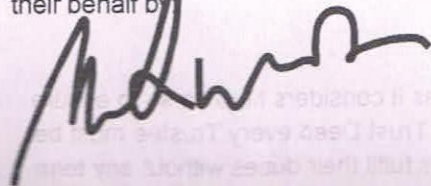
- meeting cashflow requirements caused by delays in receipt of fee or grant income;

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.

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 1 December 2023 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 2023**

I report on the financial statements for the year ended 31 March 2023 set out on pages 10 to 19.

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').

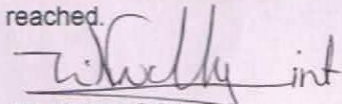
Having satisfied myself that the accounts of the International Curators Forum are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the 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

15/12/2023

INTERNATIONAL CURATORS FORUM

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	2	196,328	79,000	275,328	379,275
TOTAL		196,328	79,000	275,328	379,275
EXPENDITURE ON:					
Raising funds					
Costs of generating voluntary income		4,800	-	4,800	-
Charitable activities		191,049	139,626	330,675	256,827
TOTAL EXPENDITURE	4	195,849	139,626	335,475	256,827
Net income		479	(60,626)	(60,147)	122,448
NET MOVEMENT IN FUNDS		479	(60,626)	(60,147)	122,448
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 APRIL 2022		43,558	141,439	184,997	62,549
TOTAL FUNDS AT 31 MARCH 2023		£ 44,037	£ 80,813	£ 124,850	£ 184,997

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 2023

	Notes	31 March 2023 £	31 March 2022 £
CURRENT ASSETS			
Debtors	8	13,650	4,000
Cash at bank and in hand		119,990	195,506
		133,640	199,506
CREDITORS: amounts falling due within one year	9	(8,790)	(14,509)
NET CURRENT ASSETS		124,850	184,997
TOTAL ASSETS LESS CURRENT LIABILITIES		124,850	184,997
TOTAL NET ASSETS		£ 124,850	£ 184,997
FUNDS			
Unrestricted funds:			
General fund	10	44,037	43,558
		44,037	43,558
Restricted funds	10	80,813	141,439
		£ 124,850	£ 184,997

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.

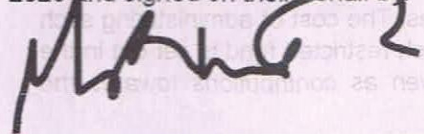
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

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 2023 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 1 December 2023 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 2023

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 2023 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 2023 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. 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 2023

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

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

For the year ended 31 March 2023

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Grants for services				
Events and exhibitions	182,760	79,000	261,760	378,160
	182,760	79,000	261,760	378,160
Fee income	13,568	-	13,568	1,115
	£ 196,328	£ 79,000	£ 275,328	£ 379,275

Comparative income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds
	2022	2022	2022
	£	£	£
Grants for services			
Events and exhibitions	152,760	225,400	378,160
	152,760	225,400	378,160
Fee income	1,115	-	1,115
	£ 153,875	£ 225,400	£ 379,275

3. GRANT INCOME AND DONATIONS

	2023	2022
	£	£
Arts Council England	152,760	197,760
Art Fund	-	40,000
Creative Scotland	-	4,900
Esmée Fairbairn	44,000	40,000
Garfield Weston	30,000	-
Hutchins Center for African & African American Research	-	6,000
Henry Moore Foundation	10,000	-
Outset Contemporary Art Fund	25,000	-
Paul Hamlyn Foundation	-	71,000
Paul Mellon Centre	-	11,500
Prism - The Gift Fund	-	7,000
	£ 261,760	£ 378,160

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

4. RESOURCES EXPENDED

	Direct Staff costs £	Other direct costs £	Support costs £	Total Funds 2023 £	Total Funds 2022 £
Cost of charitable activities					
Events and exhibitions	46,934	252,835	30,906	330,675	256,827
Total charitable expenditure	46,934	252,835	30,906	330,675	256,827
Costs of generating voluntary income	-	4,800	-	4,800	-
	<u>£ 46,934</u>	<u>£ 257,635</u>	<u>£ 30,906</u>	<u>£ 335,475</u>	<u>£ 256,827</u>

Comparative cost of charitable activities

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

5. SUPPORT COSTS

	Total Funds 2023 £	Total Funds 2022 £
Premises and office costs	8,416	4,363
Legal and professional	13,292	9,887
Trustees & meeting expenses	4,418	1,006
Independent Examination Fee	1,750	1,850
Independent Examiner other fees	745	1,190
Other costs	2,285	2,733
	<u>£ 30,906</u>	<u>£ 21,029</u>

6. STAFF NUMBERS AND COSTS

	2023 £	2022 £
Wages and salaries	45,472	42,557
Social security costs	285	523
Pension costs	1,177	1,012
	<u>£ 46,934</u>	<u>£ 44,092</u>

The average monthly head count was 1 staff member (2022 - 1).

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

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 (2022 - £NIL).

During the period 1 member (2022 - 1 member) of the Board of Trustees received reimbursement of expenses amounting to £4,418 (2022 - £1,006).

8. DEBTORS

	31 March 2023	31 March 2022
Due within one year	£	£
Accrued income	13,650	4,000
	<u>£ 13,650</u>	<u>£ 4,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2023	31 March 2022
	£	£
Trade creditors	2,748	8,441
Social security and other taxes	1,162	1,725
Other creditors	927	1,943
Accruals	3,953	2,400
	<u>£ 8,790</u>	<u>£ 14,509</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Events and exhibitions	141,439	79,000	(139,626)	-	80,813
	<u>£ 141,439</u>	<u>£ 79,000</u>	<u>£ (139,626)</u>	<u>£ Nil</u>	<u>£ 80,813</u>
SUMMARY OF FUNDS					
General Funds	43,558	196,328	(195,849)	-	44,037
Restricted Funds	141,439	79,000	(139,626)	-	80,813
	<u>£ 184,997</u>	<u>£ 275,328</u>	<u>£ (335,475)</u>	<u>£ Nil</u>	<u>£ 124,850</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	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>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Net current assets	-	44,037	80,813	124,850
	£ Nil	£ 44,037	£ 80,813	£ 124,850

Comparative 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
	£ Nil	£ 43,558	£ 141,439	£ 184,997

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
INCOME AND ENDOWMENTS FROM:			
Charitable activities	153,875	225,400	379,275
EXPENDITURE ON:			
Charitable activities	149,208	107,619	256,827
Net income	4,667	117,781	122,448
NET MOVEMENT IN FUNDS	4,667	117,781	122,448
TOTAL FUNDS AT 31 MARCH 2021	38,891	23,658	62,549
TOTAL FUNDS AT 31 MARCH 2022	<u>£ 43,558</u>	<u>£ 141,439</u>	<u>£ 184,997</u>