

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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

# **INTERNATIONAL CURATORS FORUM**

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

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## **REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

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## **CONTENTS**

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|                                             | Page      |
|---------------------------------------------|-----------|
| <b>Legal and administrative information</b> | <b>1</b>  |
| <b>Trustees' report</b>                     | <b>2</b>  |
| <b>Independent examiner's report</b>        | <b>9</b>  |
| <b>Statement off financial activities</b>   | <b>10</b> |
| <b>Balance sheet</b>                        | <b>11</b> |
| <b>Notes to the financial statements</b>    | <b>12</b> |

## INTERNATIONAL CURATORS FORUM

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

For the year ended 31 March 2024

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|                          |                                                                                                                                                   |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board of Trustees</b> | Mark Waugh (Chair)<br>Constance Allman<br>Ben Amunwa<br>George Blacklock<br>Osei Bonsu (resigned 29 December 2023)<br>Joy Gregory<br>Farzana Khan |
| <b>Company reg. no.</b>  | 07501785                                                                                                                                          |
| <b>Charity reg. no.</b>  | 1189228                                                                                                                                           |
| <b>Registered office</b> | 4 Rostella Road<br>London<br>SW17 0HY                                                                                                             |
| <b>Accountants</b>       | Delta Advice Accountancy Ltd<br>8 Margaret Avenue<br>St Albans<br>AL3 5TE                                                                         |
| <b>Bankers</b>           | Barclays Bank<br>14-16 Mitcham Road<br>SW17 9NA                                                                                                   |

### TRUSTEES' REPORT

For the period from 1 April 2023 to 31 March 2024

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The International Curators Forum Board of Trustees are pleased to submit their report and independently examined financial statements for the period 1 April 2023 to 31 March 2024. 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 2023 to 31 March 2024

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#### 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:

ICF's programme of exhibitions, events, residencies, fellowships, commissions, knowledge exchange, and professional development support enabled access to thoughtful and responsive creative activity that responded to the issues shaping our times, as well as skills development and 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

In 2023-24 our partnerships and funding support gave ICF the validation, confidence and support we needed to make a responsive shift to undertake our first year-long programme residency at a project space in Brixton, Block 336, in order to sustain contact with the local audiences initially developed through our Diaspora Pavilion 2 project and reach new audiences for whom our work is relevant, particularly those from the Afro-Caribbean diaspora. Across the year we delivered impactful programming that supported and showcased the work of emerging practitioners, and we expanded the scope of our work by engaging with local charities beyond the arts. Despite the difficult climate in the grant sector, we adapted by scaling elements of our programme and were still able to deliver engaging work that empowered diverse communities in the visual arts and reached underserved audiences. Through our programme, we have fostered new partnerships with small and large organisations across the UK, which we will continue to nurture after this year. This work built upon our decisive shift to a dual in-person and digital programme, with the launch of a re-designed ICF website, as we produced a range of digital outputs in response to our in-person programming whilst still maintaining ICF's vital role as a champion in the arena of cultural diversity.

#### 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, charities, funders etc. Our main funders which include Arts Council England, Art Fund, Esmée Fairbairn Foundation, Paul Hamlyn Foundation and Garfield Weston Foundation. This funding has enabled us to develop and execute a range of partnerships across our 2023/24 programmes with the following organisations: Healing Justice London, Black Cultural Archives, iniva, Black Curatorial, Block 336, Art360 Foundation, New Art Gallery Walsall, Ikon Gallery, Ort Gallery, San Mei Gallery, Share Community, KAKAZI Studio and Stuart Hall Foundation. These relationships were key to enabling all our events, workshops, curatorial fellowships and residences.

### TRUSTEES' REPORT

For the period from 1 April 2023 to 31 March 2024

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#### What We Achieved

##### ICF @ Block 336 Residency December 2022 – December 2023

###### **Diaspora Pavilion 2: London 2023 exhibition** (10 March - 10 June 2023)

Our second Diaspora Pavilion 2: London exhibition at Block 336 featuring artists Sonia E Barrett and Kashif Nadim Chaudry. This exhibition featured a corresponding public programme of talks, workshops, tours and networking events for arts professionals designed to support the professional development of the exhibiting artists. Both artists presented a combination of new and existing work in the exhibition and participated in talks, tours and held workshops with local charities. We welcomed 739 visitors to the exhibition, hosted three workshops with Carers Hub, Age UK and Share Community, and held a networking event for ICF alumni Sheena Rose at the exhibition with Black Curatorial. The project enabled ICF to foster new partnerships with local organisations like San Mei Gallery, Age UK and Carers Hub, while developing our ongoing partnerships with organisations like Black Cultural Archives and Share Community.

###### **Epiphany (Temporaire) exhibition** (26 August - 17 September 2023)

This exhibition was the final product of the Ort Gallery and ICF Emergence(y) curatorial fellowship supporting emerging curator Orphée Kashala. Orphée was selected to take part in this professional development programme in 2021 as part of an open call. For the final output of the fellowship, Orphée selected to work with Birmingham-based British-Jamaican artist Exodus Crooks to create an exhibition of new work, which took place at Block 336 as part of ICF's residency. Public programming for the exhibition included: an Artist's Workshop with Baytree Centre, a local charity supporting girls and young women who are recent immigrants to the UK; a Curator's Tour with members of Black Curatorial's network for Black creative practitioners; and a collaborative closing talk in collaboration with San Mei Gallery. We welcomed 183 visitors over the three weeks of the exhibition. The Epiphany (Temporaire) exhibition later toured to Ikon Gallery in Birmingham (8 February – 21 April 2024) with ICF staying on as a supporting partner at the request of the artist and curator, contributing to public programming, including an artist's talk, a curator's talk and a workshop for Birmingham University students.

###### **Rehearsing Freedoms festival** (11 October - 11 November 2023)

The final exhibition of the ICF residency at Block 336 was part of Healing Justice London's Rehearsing Freedoms festival, around which we hosted a rich programme of talks, workshops and other events throughout the month. ICF worked closely with HJL and the building where Block 336 is based – We Are 336 – to make this our most accessible exhibition to date, re-addressing the ways in which visitors enter the galleries, and how they engage with the programming, by installing an induction loop, a resting space, and new wayfinding measures.

###### **Crafting Intimacy and Play workshops series**

Between June and November 2023 we presented a series of intimate and creative workshops with KAKAZI studio for 46 Black women and non-binary people led by creative practitioners in ceramics, drawing, scent-mapping and design. We also hosted a final networking event bringing together all workshop participants to mark the end of the series. The workshops were curated by KAKAZI director Nabisere Nicole, a designer and emerging curator.

###### **Professional Development Events**

On 30 September 2023 we presented a day-long programme of professional development events for Black creative practitioners in collaboration with Black Curatorial, including: an intergenerational artists' talk with Paul Dash and Richard Rawlins; a lab on understanding intellectual property law with Mansour Mansour; and a research talk and screening by Dr. Aleema Gray. On Saturday 27 January 2024 ICF's Deputy Artistic Director hosted a networking event with our 2023 Advisory Group - Larry Achiampong, Ajamu, Sunil Shah and Sylvia Theuri (Zadie Xa was unable to attend at the last minute). This event was planned in response to feedback from artists and curators that we work with stating their desire to

### TRUSTEES' REPORT

For the period from 1 April 2023 to 31 March 2024

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connect with peers, dialogue with other practitioners, and gain access to the wider ICF network. We invited all of the UK-based practitioners who had participated in our programme since 2020, which gave us a chance to connect with the creatives we've supported over the past 3 years, including those who worked with us during the pandemic who have not had a chance to connect with us person and meet other members of our network. Feedback to the event demonstrated the need and appetite for these types of events, and we've received requests to hold more events of this nature in the future. During the event we shared insight into our plans to develop our mentorship programme, to build our equitable collaboration framework, and to hold alumni experience mapping interviews as part of our new evaluation framework to ensure we are engaged with and listening to the needs of our network when developing our programme. We invited everyone at the event to sign up to further information sessions on these three areas of work.

#### **Shifting the Centre exhibitions and reading group**

As part of ICF's multi-season Systems Reclaimed project, we opened the first exhibition of our Shifting the Centre project at Black Cultural Archives (16 March - 4 June 2023) and the second at iniva (26 September 2023 - 12 January 2024). Both curated by Orsod Malik, these exhibitions engaged with material held in our partners' archives. The first related to the Grenadian Revolution and welcomed 3216 visitors. The second related to the notion of Anti-Colonial Ways of Seeing and welcomed 1440 visitors. As part of both exhibitions, we presented public programming, including tours in collaboration with Block 336 and Black Curatorial, reading groups, a live streamed screening event and Q&A, and a workshop with MenSpeak hosted by artist Beverley Bennett. In March 2024 we hosted an additional reading group at Healing Justice London as part of the continuation of the Shifting the Centre project.

#### **Digital Outputs**

ICF co-produced the Living Archives oral histories podcast with the Stuart Hall Foundation, made up of six intergenerational conversations considering alternative histories of contemporary Britain through testimonies shared by UK-based diasporic artists working between the 1980s and the present-day. The project explores what Stuart Hall calls a "living archive of the diaspora", which maps the development, endurance and centrality of diasporic artistic production in Britain. The series featured Ingrid Pollard and Rudy Loewe, Marlene Smith and Beverley Bennett, Roshini Kempadoo and Jacob V Joyce, Ajamu and Bernice Mulenga, Joy Gregory and Anthea Hamilton, Alberta Whittle and Sekai Machache. Other digital outputs for the year included: recorded conversations between the artists John Lyons and Andrew Hart, artist Sonia E. Barrett and historian Richard Drayton, artists Exodus Crooks and TITANESS, and a digital toolkit on equity in museums with Art360 Foundation for the Artists' Legacies in the Museum project.

#### **Learnings from 2023 and Predictions for the Coming Year**

Over the past year we supported over 65 practitioners from underrepresented backgrounds across the UK through direct programming (engaging many more through mentorship and networking), which reached 5730 visitors/audience members. We implemented more strategies for listening to and developing programming in response to the needs of our network, including through the formation of an Advisory Group of alumni, and we re-developed key tools like our agreements, evaluation framework, access rider and partnerships appraisal, which are resourced and shared widely with those we work with as examples of good practice. In addition to this we've done significant advocacy work for better treatment of creative practitioners and more inclusivity for freelancers in larger institutions across the sector.

ICF delivered some of our most ambitious programming in 2023, which demonstrated our need for more staffing infrastructure support in order to operate at this level consistently in the coming years. We want to maintain the quality, criticality and care of our programme, however we are facing capacity issues brought on by: no increase in our NPO funding since 2018 despite the cost of living crisis;

### TRUSTEES' REPORT

For the period from 1 April 2023 to 31 March 2024

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instability in the fundraising landscape and reduced funding for core costs; and the growing concerns around and the impact of other global crises on our network. We have applied for funding from Paul Hamlyn Foundation to expand the ICF team and our skills base with new roles in communications and operations. We have also applied for funding to formalise and strengthen our professional development work. We are also taking steps to better support staff and participant wellbeing, and continue to improve our internal tools and methodologies so these can be utilised and shared with our partners and practitioners.

Lastly, Arts Council England announced in 2023-4 that they have decided to extend the 2023-6 Investment Programme for an additional year, to 2026-7. This will provide ICF with £152,760 in funding for the year 2026-7 once our application for the extension year is successful. In their statement ACE have said:

"We're getting in touch to update you on our **2023-26 National Portfolio Investment Programme**. We know that the climate you're working in at the moment is very tough for many organisations and individuals in the cultural sector. At the Arts Council we want to do what we can to alleviate that pressure on those we support. To help you manage during this period, we have decided to extend the 2023-26 Investment Programme for a further year until 31 March 2027. We hope that this decision will help provide some stability and security for your planning purposes."

### Principal Funding Sources

ICF's core and programme costs for the year 2023-24 were supported by trusts and foundations including: Arts Council England and Esmée Fairbairn Foundation.

### 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 6 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.



**TRUSTEES' REPORT**

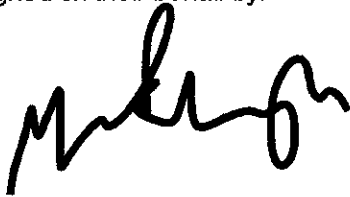
**For the period from 1 April 2023 to 31 March 2024**

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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 12 December 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Mark Waugh', written in a cursive style.

Mark Waugh

Chair

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
INTERNATIONAL CURATORS FORUM FOR THE YEAR ENDED 31 MARCH 2024**

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I report on the financial statements for the year ended 31 March 2024 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').

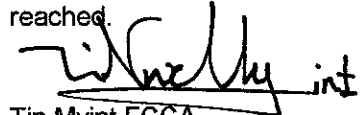
Having satisfied myself that the accounts of the International Curators Forum are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the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

16/12/2024

# INTERNATIONAL CURATORS FORUM

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 March 2024

|                                      | Note | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|--------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>   |      |                                    |                                  |                             |                             |
| Charitable activities                | 2    | 177,460                            | 8,350                            | 185,810                     | 275,328                     |
| <b>TOTAL</b>                         |      | <b>177,460</b>                     | <b>8,350</b>                     | <b>185,810</b>              | <b>275,328</b>              |
| <b>EXPENDITURE ON:</b>               |      |                                    |                                  |                             |                             |
| Raising funds                        |      |                                    |                                  |                             |                             |
| Costs of generating voluntary income |      | 3,540                              | -                                | 3,540                       | 4,800                       |
| Charitable activities                |      | 215,415                            | 86,513                           | 301,928                     | 330,675                     |
| <b>TOTAL EXPENDITURE</b>             | 4    | <b>218,955</b>                     | <b>86,513</b>                    | <b>305,468</b>              | <b>335,475</b>              |
| Net income                           |      | (41,495)                           | (78,163)                         | (119,658)                   | (60,147)                    |
| <b>NET MOVEMENT IN FUNDS</b>         |      | <b>(41,495)</b>                    | <b>(78,163)</b>                  | <b>(119,658)</b>            | <b>(60,147)</b>             |
| <b>RECONCILIATION OF FUNDS:</b>      |      |                                    |                                  |                             |                             |
| TOTAL FUNDS AT 1 APRIL 2023          |      | 44,037                             | 80,813                           | 124,850                     | 184,997                     |
| <b>TOTAL FUNDS AT 31 MARCH 2024</b>  |      | <b>£ 2,542</b>                     | <b>£ 2,650</b>                   | <b>£ 5,192</b>              | <b>£ 124,850</b>            |

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 2024**

|                                                       | Notes | 31 March<br>2024<br>£ | 31 March<br>2023<br>£ |
|-------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>                                 |       |                       |                       |
| Debtors                                               | 8     | -                     | 13,650                |
| Cash at bank and in hand                              |       | <b>17,554</b>         | <b>119,990</b>        |
|                                                       |       | <b>17,554</b>         | <b>133,640</b>        |
| <b>CREDITORS: amounts falling due within one year</b> | 9     | <b>(12,362)</b>       | <b>(8,790)</b>        |
| <b>NET CURRENT ASSETS</b>                             |       | <b>5,192</b>          | <b>124,850</b>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <b>5,192</b>          | <b>124,850</b>        |
| <b>TOTAL NET ASSETS</b>                               |       | <b>£ 5,192</b>        | <b>£ 124,850</b>      |
| <b>FUNDS</b>                                          |       |                       |                       |
| Unrestricted funds:                                   |       |                       |                       |
| General fund                                          | 10    | <b>2,542</b>          | <b>44,037</b>         |
|                                                       |       | <b>2,542</b>          | <b>44,037</b>         |
| Restricted funds                                      | 10    | <b>2,650</b>          | <b>80,813</b>         |
|                                                       |       | <b>£ 5,192</b>        | <b>£ 124,850</b>      |

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.

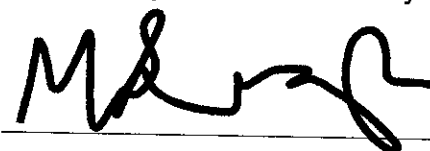
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

**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 2024 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 12 December 2024 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 2024**

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**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 2024 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 2024 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 2024**

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***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 2024

#### 2. INCOME FROM CHARITABLE ACTIVITIES

|                        | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Grants for services    |                                    |                                  |                             |                             |
| Events and exhibitions | 152,760                            | 8,350                            | 161,110                     | 261,760                     |
|                        | 152,760                            | 8,350                            | 161,110                     | 261,760                     |
| Fee income             | 24,700                             | -                                | 24,700                      | 13,568                      |
|                        | <u>£ 177,460</u>                   | <u>£ 8,350</u>                   | <u>£ 185,810</u>            | <u>£ 275,328</u>            |

Comparative income from charitable activities

|                        | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|
| Grants for services    |                                    |                                  |                             |
| Events and exhibitions | 182,760                            | 79,000                           | 261,760                     |
|                        | 182,760                            | 79,000                           | 261,760                     |
| Fee income             | 13,568                             | -                                | 13,568                      |
|                        | <u>£ 196,328</u>                   | <u>£ 79,000</u>                  | <u>£ 275,328</u>            |

#### 3. GRANT INCOME AND DONATIONS

|                              | 2024<br>£        | 2023<br>£        |
|------------------------------|------------------|------------------|
| Arts Council England         | 152,760          | 152,760          |
| Art Fund                     | 350              | -                |
| Esmée Fairbairn              | 8,000            | 44,000           |
| Garfield Weston              | -                | 30,000           |
| Henry Moore Foundation       | -                | 10,000           |
| Outset Contemporary Art Fund | -                | 25,000           |
|                              | <u>£ 161,110</u> | <u>£ 261,760</u> |

## INTERNATIONAL CURATORS FORUM

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

#### 4. RESOURCES EXPENDED

|                                      | Direct Staff<br>costs<br>£ | Other direct<br>costs<br>£ | Support<br>costs<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|--------------------------------------|----------------------------|----------------------------|-----------------------|-----------------------------|-----------------------------|
| Cost of charitable activities        |                            |                            |                       |                             |                             |
| Events and exhibitions               | 50,790                     | 212,329                    | 38,809                | 301,928                     | 330,675                     |
| Total charitable expenditure         | 50,790                     | 212,329                    | 38,809                | 301,928                     | 330,675                     |
| Costs of generating voluntary income | -                          | 3,540                      | -                     | 3,540                       | 4,800                       |
|                                      | <u>£ 50,790</u>            | <u>£ 215,869</u>           | <u>£ 38,809</u>       | <u>£ 305,468</u>            | <u>£ 335,475</u>            |

#### Comparative cost of charitable activities

|                                      | Direct staff<br>costs<br>£ | Other direct<br>costs<br>£ | Support<br>Costs<br>£ | Total 2023<br>£  |
|--------------------------------------|----------------------------|----------------------------|-----------------------|------------------|
| Cost of charitable activities        |                            |                            |                       |                  |
| Events and exhibitions               | 46,934                     | 252,835                    | 30,906                | 330,675          |
| Total charitable expenditure         | 46,934                     | 252,835                    | 30,906                | 330,675          |
| 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> |

#### 5. SUPPORT COSTS

|                                 | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|---------------------------------|-----------------------------|-----------------------------|
| Premises and office costs       | 7,763                       | 8,416                       |
| Legal and professional          | 24,177                      | 13,292                      |
| Trustees & meeting expenses     | 1,890                       | 4,418                       |
| Independent Examination Fee     | 1,750                       | 1,750                       |
| Independent Examiner other fees | 730                         | 745                         |
| Other costs                     | 2,499                       | 2,285                       |
|                                 | <u>£ 38,809</u>             | <u>£ 30,906</u>             |

#### 6. STAFF NUMBERS AND COSTS

|                       | 2024<br>£       | 2023<br>£       |
|-----------------------|-----------------|-----------------|
| Wages and salaries    | 49,000          | 45,472          |
| Social security costs | 507             | 285             |
| Pension costs         | 1,283           | 1,177           |
|                       | <u>£ 50,790</u> | <u>£ 46,934</u> |

The average monthly head count was 1 staff member (2023 - 1).

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



## INTERNATIONAL CURATORS FORUM

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

#### 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 (2023 - £NIL).

During the period 1 member (2023 - 1 member) of the Board of Trustees received reimbursement of expenses amounting to £1,789 (2023 - £4,418).

#### 8. DEBTORS

|                     | 31 March<br>2024<br>£ | 31 March<br>2023<br>£ |
|---------------------|-----------------------|-----------------------|
| Due within one year |                       |                       |
| Accrued income      | -                     | 13,650                |
|                     | <u>£ Nil</u>          | <u>£ 13,650</u>       |

#### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 31 March<br>2024<br>£ | 31 March<br>2023<br>£ |
|---------------------------------|-----------------------|-----------------------|
| Trade creditors                 | 814                   | 2,748                 |
| Social security and other taxes | 1,369                 | 1,162                 |
| Other creditors                 | 3,279                 | 927                   |
| Accruals                        | 6,900                 | 3,953                 |
|                                 | <u>£ 12,362</u>       | <u>£ 8,790</u>        |

# INTERNATIONAL CURATORS FORUM

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 10. STATEMENT OF FUNDS

|                         | Brought Forward<br>£ | Incoming Resources<br>£ | Resources Expended<br>£ | Transfers and investment gains/(losses)<br>£ | Carried Forward<br>£ |
|-------------------------|----------------------|-------------------------|-------------------------|----------------------------------------------|----------------------|
| <b>RESTRICTED FUNDS</b> |                      |                         |                         |                                              |                      |
| Events and exhibitions  | 80,813               | 8,350                   | (86,513)                | -                                            | 2,650                |
|                         | <u>£ 80,813</u>      | <u>£ 8,350</u>          | <u>£ (86,513)</u>       | <u>£ Nil</u>                                 | <u>£ 2,650</u>       |
| <b>SUMMARY OF FUNDS</b> |                      |                         |                         |                                              |                      |
| General Funds           | 44,037               | 177,460                 | (218,955)               | -                                            | 2,542                |
| Restricted Funds        | 80,813               | 8,350                   | (86,513)                | -                                            | 2,650                |
|                         | <u>£ 124,850</u>     | <u>£ 185,810</u>        | <u>£ (305,468)</u>      | <u>£ Nil</u>                                 | <u>£ 5,192</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<br>£ | Incoming Resources<br>£ | Resources Expended<br>£ | Transfers and investment gains/(losses)<br>£ | Carried Forward<br>£ |
|-------------------------|----------------------|-------------------------|-------------------------|----------------------------------------------|----------------------|
| <b>RESTRICTED FUNDS</b> |                      |                         |                         |                                              |                      |
| 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>      |
| <b>SUMMARY OF FUNDS</b> |                      |                         |                         |                                              |                      |
| 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>     |