

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**
For the year ended 31 March 2025

Board of Trustees	Mark Waugh (Chair) (Resigned 25 March 2025) Constance Allman Ben Amunwa George Blacklock (resigned 31 December 2024) Joy Gregory Farzana Khan
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 2024 to 31 March 2025

The International Curators Forum Board of Trustees are pleased to submit their report and independently examined financial statements for the period 1 April 2024 to 31 March 2025. 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 2024 to 31 March 2025

Public Benefit

The International Curators Forum (ICF) is dedicated to a broad range of activities in pursuit of its charitable aims. Each year, when developing our programme, the Trustees closely consider the Charity Commission's guidance on public benefit. We are confident that our work throughout the year delivered significant public benefit for the following reasons:

- ICF's comprehensive programme — including exhibitions, events, residencies, fellowships, commissions, knowledge exchange, and professional development — provided inclusive access to creative initiatives that were both thoughtful and responsive to contemporary issues. These initiatives also offered essential skills development and educational opportunities, particularly for individuals from culturally diverse and underrepresented backgrounds.
- All public programme activities generated strong interest and were offered free of charge. Whenever possible, events were recorded and made available online at no cost, further expanding access.
- Feedback from participants, audiences, and partners consistently acknowledged the importance and impact of the Charity's work and impact.

Review of Achievements and Performance

In 2024-25, ICF prioritised organisational development, infrastructure enhancement, and financial and resource stability. During April and May 2024, the Deputy Artistic Director, in collaboration with the team and Trustees, developed a new vision and strategy document. This document captured the significant development work conducted in 2023-24 — specifically in evaluation, impact measurement, and the development of a new communications strategy — and outlined plans for internal stabilisation and growth for 2024-26. This robust and imaginative strategy now serves as a foundation for funding applications, supports staff development and new role introductions, and ensures continuity and clarity across all our work.

The year also marked the launch of ambitious initiatives, such as the Ten.8 project, which included an 18-month professional development fellowship awarded to an emerging Black or Brown curator, in partnership with organisations in London and the West Midlands. Two publications were in development during this year, and exhibition and event activities successfully attracted new in-person and online audiences, and ensured ongoing engagement with our website and social media channels. Significant organisational changes included the retirement of our first Chair and co-founder, and the establishment of a new, interim Co-Chair Board structure, with the developed of robust plans for Board expansion between 2025 and 2027.

ICF took active steps to address environmental impact by joining the Gallery Climate Coalition and establishing a Green Team. Our fundraising efforts were notably successful, securing continued support from Arts Council England's National Portfolio Organization (NPO) funding, as well as from the Paul Hamlyn Foundation Arts Fund, City Bridge Foundation, Hollick Family Foundation, Cockayne Grants for the Arts, Foyle Foundation, and Harvard University, despite a challenging fundraising landscape for non-profit organisations. These successes will be supported by ICF's ambitions to diversify its funding streams in the coming years.

Throughout the year, ICF delivered impactful programming that both supported and showcased emerging creative and cultural practitioners. We delivered on our mission to empower diverse

TRUSTEES' REPORT

For the period from 1 April 2024 to 31 March 2025

communities in the visual arts and reach underserved audiences through engaging programming and opportunities. We also fostered new partnerships with both small and large organisations across the UK, which we intend to nurture beyond this financial year.

ICF continues to play a vital role as a champion for inclusivity and equity, with ongoing developmental work towards the delivery of critical programming such as our Diaspora Pavilion project, the Living Archives podcast with Stuart Hall Foundation, the Caribbean and Britain programme, and our sector change work, including research towards the development of our Equitable Collaboration Framework.

Our Partnerships

ICF remains the only organisation in the UK solely dedicated to developing and providing professional development opportunities for early- to mid-career creative and cultural practitioners from underrepresented backgrounds across a comprehensive and rigorous programme. We never work in isolation; all our work is delivered through strategic partnerships with creative and cultural practitioners and a diverse range of organisations, including galleries, museums, universities, charities, and funders.

Our main funders — Arts Council England, Paul Hamlyn Foundation, City Bridge Foundation, Harvard University, Foyle Foundation, Cockayne with the London Community Foundation — have enabled us to develop and implement a variety of partnerships in our 2024-25 programme. The partner organisations that we collaborated with include The Photographers Gallery, The New Art Gallery Walsall, Ikon Gallery, Ort Gallery, San Mei Gallery, Stuart Hall Foundation and CVAN. During this year we committed time and resources to developing new partnerships for future programming with organisations such as Delfina Foundation, Kew Gardens, Wysing Arts Centre, Yinka Shonibare Foundation and GAS Foundation. These relationships have been key to enabling our exhibitions, events, workshops, fellowships, and residencies, and helping us envision and develop our programme for the coming years.

What We Achieved

Ten.8 Research and Curatorial 18-Month Fellowship

Ten.8 began in 1979 as a platform for West Midlands-based photographers to collaborate and share ideas, eventually gaining international recognition. Described by Professor Stuart Hall as “the journal which has most systematically explored the relationship between how we represent the world photographically, the knowledge which these images produce and their implications for power and politics,” Ten.8 evolved beyond publishing to become a creative production studio and a critical meeting point for socially engaged creatives, especially Black Diasporic artists and writers.

Today, Ten.8 continues to be regarded as essential reading. Its historical focus on pressing issues — such as identity politics, consent, community arts, and self-portraiture — now permeates social, cultural, and educational contexts, demonstrating its lasting influence on the development of socially engaged practice in the 21st century.

To honor Ten.8's legacy, ICF established and launched an 18-month Research and Curatorial Fellowship in partnership with The Photographers Gallery and New Art Gallery Walsall. The fellowship, advertised through a nationwide open call, was awarded to Pelumi Odubanjo, a British-Nigerian curator, writer, and researcher whose work explores photographic archives and dialogues across global Black diasporas. This professional development fellowship provides hands-on experience in developing a major exhibition and corresponding events, ongoing mentorship from the ICF team and external experts, and opportunities for peer and network exchange. The fellowship enabled Pelumi to curate a public event for the Ten.8 exhibition at The Photographers Gallery in February 2025 and a major

TRUSTEES' REPORT

For the period from 1 April 2024 to 31 March 2025

exhibition at New Art Gallery Walsall set to open in May 2026. As part of the fellowship, Pelumi will also contribute to a new Ten.8 publication.

Epiphany (Temporaire) Tour to Ikon Gallery

The *Epiphany (Temporaire)* exhibition, featuring new work by Exodus Crooks and curated by Ort Gallery x ICF Emergence(y) Curatorial Fellow Orphée Kashala, toured to Ikon Gallery in Birmingham from February to April 2024, following its debut at ICF @ Block 336 in Brixton in London in 2023. ICF remained a touring partner, providing support for both the artist and curator and contributing to the exhibition's public programme.

The exhibition attracted 19,098 visitors — averaging 2,148 per week — with an additional 85 attendees for the public program. A workshop was held for eight MA Arts and Education Practices students from Birmingham City University, and Ikon Gallery organised visits from 12 primary schools, eight secondary schools, five further education (FE) institutions, seven higher education (HE) institutions, and five special educational needs and disabilities (SEND) groups.

A Culture Counts evaluation, conducted by an Ikon self-evaluator, with two curator peers, and 80 public respondents, found that the exhibition was widely regarded as thought-provoking (self 100%; peer 84%; public 76%) and curatorially rigorous (self 93%; peer 87%; public 79%). Respondents felt that it enhanced appreciation of different cultures (self 90%; peer 80%; public 79%) and provided new insights (self 90%; peer 86%; public 74%). Enthusiasm for attending similar events was high (self 88%; peer 97%; public 76%), and many noted that the exhibition was distinct from those previously attended (self 84%; peer 73%; public 73%).

Feedback highlighted the value of supporting local West Midlands artists and the impact of the exhibition, with comments such as:

- "It is great to see Ikon offering significant support to West Midlands artists and wonderful to experience such a busy preview for these exhibitions."
- "It was great to see an exhibition of a local artist at Ikon. I have not known them before so it was interesting to see the exhibition and learn about their practice."
- "The Exodus exhibition was hard-hitting and I did cry, absolutely loved it..."
- "Exodus was incredible"
- "Programme more artists of color from Birmingham. Not everyday international artists."

Ten.8 Anthology

The Ten.8 anthology publishing project addresses the cultural and political legacy of the photography journal Ten.8 by commissioning new and emerging writers and artists, alongside re-presenting key articles from influential figures such as CLR James, Stuart Hall, Kellie Jones, Isaac Julien, Carrie Mae Weems, Lorna Simpson, and James Van Der Zee.

The publication *Liberation Begins in the Imagination*, which ICF produced in 2021, demonstrated a clear appetite for documents that narrate intergenerational diasporic history and community within the visual arts. Building on this precedent, the new anthology will:

- Establish a discursive forum to publicly promote the work of cultural practitioners from underrepresented backgrounds.
- Serve as a valuable resource for informing and inspiring a new generation of researchers and creative and cultural practitioners through the creation of ambitious, innovative texts that challenge conventional narratives and systems of inclusion.
- Continue to strengthen ICF's engagement with diasporic and culturally engaged communities.

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For the period from 1 April 2024 to 31 March 2025

Ten.8 in Focus: The Legacy of Black Image and Body Politics

This exhibition celebrated the influential photography journal Ten.8 and its enduring impact. Centering on the "Black Image" (1984) and "Body Politics" (1987) editions of the journal, the exhibition activated this rich history through text, design, and archival materials, sparking broader discussions about Ten.8's exploration of the photographic medium.

The exhibition featured quotes from Barbara Kruger, CLR James, and Stuart Hall, as well as photographs by David A. Bailey, Derek Bishton, and Horace Ové. Archival materials from The Photographers' Gallery related to these issues, including exhibitions such as "Staying on: Immigrant Communities in London" (1984) and "The Body Politic: Re-Presentations of Sexuality" (1987), provided historical context.

Ten.8 in Focus: The Legacy of Black Image and Body Politics offered an overview of the journal's dynamic approach to power, representation and photography, highlighting its forward-thinking role in the 1980s and its continued relevance today. The exhibition was a collaboration between The Photographers' Gallery and ICF, curated by Ten.8 editors Derek Bishton and Darryl Georgiou, with exhibition design by Darryl Daley.

As part of the public programme for the exhibition, the ICF team led a Young Creatives Tour on 22 October 2024 and public tour on 9 January 2025, and hosted a Shifting the Centre reading group with the Stuart Hall Foundation on 5 November 2024. ICF's Artistic Director chaired a public discussion event titled Reflections & Legacy of Ten.8 on 26 November 2024 with Derek Bishton, Darryl Georgiou and Gilane Tawadros. As mentioned above, ICF's Fellow Pelumi Odubanjo curated a screening and discussion event for the public programme, which was titled Deconstructing the Black Image with artists Martina Judah Attile and Rhea Storr on 1 February 2025.

Other Professional Developing Programme

Residencies

ICF provided a residency with studio space and one-to-one mentorship to artist Darryl Daley, including assistance with his successful application for an Arts Council England Developing Your Creative Practice grant, from May to October 2024. As a result of the residency, he is collaborating with ICF to produce a limited edition print for release in 2025-26.

Networking Events & Peer-Led Studio Sessions

ICF hosted a peer-led studio session at the British Library with artists Rohan Ayinde and Tayo Rapoport, and curator Dr. Aleema Gray, for the exhibition *Beyond the Bassline: 500 Years of Black British Music* in August 2024. *Beyond the Bassline* was the first major exhibition to document the musical journey of African and Caribbean people in Britain, inspired by the British Library's sound archive and exploring the people, spaces, and genres that shaped British music.

Digital Analytics

Throughout the 2024-25 financial year, ICF utilised monthly digital analytics reports to assess and understand its reach and impact. Our fellowship open call and public events at The Photographers' Gallery led to a 25% rise in new users to the website, compared to the previous year. Engagement related to the Ten.8 project resulted in significant growth on social media platforms, including:

- Instagram page reach increased by 504%
- Facebook page reach increased by 658%
- Instagram page views increased by 56%
- Facebook page views increased by 211%
- Facebook reactions increased by 4,200%
- Instagram followers increased by 51%

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Diversifying Income Generation & The Future

ICF successfully delivered some of its most ambitious programming in 2024-25, and we our need to increase financial support for our work and our staffing infrastructure – in order to sustain this level of activity in the years ahead – is evident. The organisation faces capacity challenges due to stagnant NPO funding since 2018, the ongoing cost of living crisis, instability in the fundraising landscape, reduced funding for core costs, and the impact of global crises on our network. We are actively working to address these challenges.

2024-25 was pivotal for expanding and diversifying ICF's income generation through several initiatives:

- Launch of a new ceramic limited edition, *Ficus Indica*, by artist Shiraz Bayjoo, All profits from the edition will go towards the production of Shiraz's new film, *Seeds of Empire*, as part of the ICF programme.
- During the *Ten.8 in Focus* exhibition at The Photographers' Gallery, ICF sold a signed, limited edition *Ten.8* poster for sale on its website and in the TPG shop as an income-generating opportunity.
- The development of plans for an ICF Funding Circle as a new ongoing initiative, aimed at creating a diverse investment fund from a community of supporters to enable us to strengthen organisational infrastructure and to provide key strategic programme funding. Multiple tiers of participation will be available to accommodate different levels of supporter engagement.
- Successful application to the Paul Hamlyn Foundation, resulting in a £300,000 award over three years to expand the ICF team with new roles in communications and operations, to be onboarded in 2026.
- Successful application to the City Bridge Foundation, securing a £94,713 grant over two years to formalise and strengthen ICF's professional development work, including the redevelopment of our mentorship programme, the delivery of networking and peer-led studio session events, and the appointment of our annual Advisory Group.
- At the time of writing, Arts Council England announced an extension of NPO funding to 2026–27 and a further extension to 2027–28, providing ICF with two additional years of funding upon successful application.

Principal Funding Sources

ICF's core and programme costs for the year 2024-25 were supported by trusts and foundations including: Arts Council England, Foyle Foundation, Harvard University, Paul Hamlyn Foundation Arts Fund, City Bridge Foundation and Hollick Family 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 4 Trustees with wide international experience in finance, senior

TRUSTEES' REPORT

For the period from 1 April 2024 to 31 March 2025

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 and Deputy 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.

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 £4,573 (2024 – deficit of £41,495) for the period. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £7,115 (2024 - £2,542). Restricted funds carried forward at 31 March 2025 amounted to £42,185 (2024 - £2,650).

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

TRUSTEES' REPORT

For the period from 1 April 2024 to 31 March 2025

contingency contained within the charity's operating budgets;

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

The policy will be reviewed in 2025-2026.

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 12 December 2025 and signed on their behalf by:

Ben Amunwa

Ben Amunwa (Dec 12, 2025 16:48:42 GMT)

Trustee: Ben Amunwa

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
INTERNATIONAL CURATORS FORUM FOR THE YEAR ENDED 31 MARCH 2025**

I report on the financial statements for the year ended 31 March 2025 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').

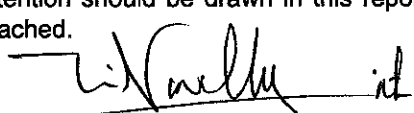
Having satisfied myself that the accounts of the International Curators Forum are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the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

14/12/2025

INTERNATIONAL CURATORS FORUM

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	2	158,322	124,486	282,808	185,810
TOTAL		158,322	124,486	282,808	185,810
EXPENDITURE ON:					
Raising funds					
Costs of generating voluntary income		2,340	-	2,340	3,540
Charitable activities		151,409	84,951	236,360	301,928
TOTAL EXPENDITURE	4	153,749	84,951	238,700	305,468
Net income		4,573	39,535	44,108	(119,658)
NET MOVEMENT IN FUNDS		4,573	39,535	44,108	(119,658)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 APRIL 2024		2,542	2,650	5,192	124,850
TOTAL FUNDS AT 31 MARCH 2025		£ 7,115	£ 42,185	£ 49,300	£ 5,192

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 2025

	Notes	31 March 2025 £	31 March 2024 £
CURRENT ASSETS			
Debtors	8	8,633	-
Cash at bank and in hand		111,742	17,554
		120,375	17,554
CREDITORS: amounts falling due within one year	9	(71,075)	(12,362)
NET CURRENT ASSETS		49,300	5,192
TOTAL ASSETS LESS CURRENT LIABILITIES		49,300	5,192
TOTAL NET ASSETS		£ 49,300	£ 5,192
FUNDS			
Unrestricted funds:			
General fund	10	7,115	2,542
		7,115	2,542
Restricted funds	10	42,185	2,650
		£ 49,300	£ 5,192

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 2025.

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 2025 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 2025 and signed on their behalf by:-

Ben Amunwa

Ben Amunwa (Dec 12, 2025 16:48:42 GMT)

BEN AMUNWA, Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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 2025 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 2025 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 2025

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

For the year ended 31 March 2025

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Grants for services				
Events and exhibitions	152,760	91,153	243,913	161,110
Organisational infrastructure	-	33,333	33,333	-
	<u>152,760</u>	<u>124,486</u>	<u>277,246</u>	<u>161,110</u>
Fee income	5,562	-	5,562	24,700
	<u>£ 158,322</u>	<u>£ 124,486</u>	<u>£ 282,808</u>	<u>£ 185,810</u>

Comparative income from charitable activities

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

3. GRANT INCOME AND DONATIONS

	2025 £	2024 £
Arts Council England	152,760	152,760
Esmée Fairbairn	-	8,000
Harvard University	36,000	-
Paul Hamlyn Foundation	33,333	-
Hollick Family Foundation	20,000	-
Foyle Foundation	15,000	-
The City Bridge Foundation	12,153	-
Cockayne Foundation	8,000	-
Art Fund	-	350
	<u>£ 277,246</u>	<u>£ 161,110</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

4. RESOURCES EXPENDED

	Direct Staff costs £	Other direct costs £	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Cost of charitable activities					
Events and exhibitions	44,598	135,290	23,139	203,027	301,928
Organisational infrastructure	-	33,333	-	33,333	-
Total charitable expenditure	44,598	168,623	23,139	236,360	301,928
Costs of generating voluntary income	-	2,340	-	2,340	3,540
	<u>£ 44,598</u>	<u>£ 170,963</u>	<u>£ 23,139</u>	<u>£ 238,700</u>	<u>£ 305,468</u>

Comparative cost of charitable activities

	Direct staff costs £	other direct costs £	Support Costs £	Total 2024 £
Cost of charitable activities				
Events and exhibitions	50,790	212,329	38,809	301,928
Total charitable expenditure	50,790	212,329	38,809	301,928
Costs of generating voluntary income	-	3,540	-	3,540
	<u>£ 50,790</u>	<u>£ 215,869</u>	<u>£ 38,809</u>	<u>£ 305,468</u>

5. SUPPORT COSTS

	Total Funds 2025 £	Total Funds 2024 £
Premises and office costs	8,765	7,763
Legal and professional	5,409	24,177
Trustees & meeting expenses	550	1,890
Independent Examination Fee	1,780	1,750
Independent Examiner other fees	1,052	730
Other costs	5,583	2,499
	<u>£ 23,139</u>	<u>£ 38,809</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. STAFF NUMBERS AND COSTS

	2025 £	2024 £
Wages and salaries	42,811	49,000
Social security costs	507	507
Pension costs	1,280	1,283
	<u>£ 44,598</u>	<u>£ 50,790</u>

The average monthly head count was 1 staff member (2024 - 1).

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

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 (2024 - £NIL).

During the period 1 member (2024 - 1 member) of the Board of Trustees received reimbursement of expenses amounting to £550 (2024 - £1,789).

8. DEBTORS

	31 March 2025 £	31 March 2024 £
Due within one year		
Prepayments	5,500	-
Other debtors	3,133	-
	<u>£ 8,633</u>	<u>£ Nil</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2025 £	31 March 2024 £
Trade creditors	-	814
Deferred income	66,667	-
Social security and other taxes	-	1,369
Other creditors	291	3,279
Accruals	4,117	6,900
	<u>£ 71,075</u>	<u>£ 12,362</u>
<u>Deferred income</u>		
Amount deferred in the year	66,667	-
Balance at 31 March 2025	<u>£ 66,667</u>	<u>£ Nil</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Events and exhibitions	2,650	91,153	(51,618)	-	42,185
Paul Hamlyn Foundation	-	33,333	(33,333)	-	-
	<u>£ 2,650</u>	<u>£ 124,486</u>	<u>£ (84,951)</u>	<u>£ Nil</u>	<u>£ 42,185</u>
SUMMARY OF FUNDS					
General Funds	2,542	158,322	(153,749)	-	7,115
Restricted Funds	2,650	124,486	(84,951)	-	42,185
	<u>£ 5,192</u>	<u>£ 282,808</u>	<u>£ (238,700)</u>	<u>£ Nil</u>	<u>£ 49,300</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.

The Paul Hamlyn Foundation fund is towards core funding including increased infrastructure and staffing.

Comparative statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
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>
SUMMARY OF FUNDS					
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>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Net current assets	-	7,115	42,185	49,300
	<u>£ Nil</u>	<u>£ 7,115</u>	<u>£ 42,185</u>	<u>£ 49,300</u>

Comparative analysis of net assets between funds

	<i>Unrestricted Funds</i>			
	<i>Designated Funds</i>	<i>General Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Net current assets</i>	-	2,542	2,650	5,192
	<u>£ Nil</u>	<u>£ 2,542</u>	<u>£ 2,650</u>	<u>£ 5,192</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
INCOME AND ENDOWMENTS FROM:			
Charitable activities	<u>177,460</u>	<u>8,350</u>	<u>185,810</u>
EXPENDITURE ON:			
Raising funds			
Costs of generating voluntary income	3,540	-	3,540
Charitable activities	<u>215,415</u>	<u>86,513</u>	<u>301,928</u>
TOTAL EXPENDITURE	<u>218,955</u>	<u>86,513</u>	<u>305,468</u>
Net income	(41,495)	(78,163)	(119,658)
NET MOVEMENT IN FUNDS	<u>(41,495)</u>	<u>(78,163)</u>	<u>(119,658)</u>
TOTAL FUNDS AT 31 MARCH 2023	44,037	80,813	124,850
TOTAL FUNDS AT 31 MARCH 2024	<u>£ 2,542</u>	<u>£ 2,650</u>	<u>£ 5,192</u>

ICF March 2025 - Accounts for signing

12.12.2025

Final Audit Report

2025-12-12

Created:	2025-12-11
By:	David Bailey (david@internationalcuratorsforum.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAHAhtX2iqytsjic_9a1jcZKH8qNMfjLNUjv

"ICF March 2025 - Accounts for signing 12.12.2025" History

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