NEW CURATORS

England & Wales · Charity number 1195897

Details

Status	Registered
Legal form	Charitable company
Company number	13308512
Registered	2021-09-23
Register	View on the Charity Commission register

Contact

Address	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Phone	+447980780086
Email	contact@newcurators.org
Website	https://www.newcurators.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION IN THE FIELD OF ART CURATING FOR THE PUBLIC BENEFIT IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING THROUGH PROVISION OF COURSES OF TRAINING, IN PARTICULAR TO PROMOTE DIVERSITY AND INCLUSION IN ART CURATING.

Activities: The Objects of the Charity are to advance education in the field of art curating for the public benefit in such ways as the Trustees think fit, including through provision of courses of training, in particular to promote diversity and inclusion in art curating.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£710,165	£762,393	£302,601	14
2023-12-31	£642,833	£379,025	£354,329	7
2022-12-31	£436,951	£346,430	-	-
2021-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Aindrea Emelife		2021-04-01
Anne Thidemann		2025-02-17
Fabienne Wilmes		2022-05-25
Louise Anne Wilson		2022-05-23
Lynn Blades		2022-02-23
Oba Nsugbe		2021-04-01
Samuel Talbot		2021-04-01
Tara Feshitan		2021-04-01

NEW CURATORS

England & Wales - Charity number 1195897

Accounts

Charity registration number: 1195897

Company number: 13308512

New Curators

Trustees' Report and Financial Statements
For the year ended 31 December 2024

Contents

New Curators

Trustees' and Charity Information

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024.

Legal Status and Constitution

New Curators is a charitable company limited by guarantee with company registration number 13308512**.**

The Charity was registered with the Charity Commission in England and Wales on 23 September 2021 and its registration number is 1195897.

Objectives and Activities

The charity has the following principal objectives:

The Objects of the Charity are to advance education in the field of art curating for the public benefit in such ways as the Trustees think fit, including through provision of courses of training, in particular to promote diversity and inclusion in art curating.

Activities in the Year

In its inaugural year, the New Curators programme successfully trained eleven aspiring curators from lower socio-economic backgrounds. Through an intensive curriculum divided into academic seminars, skills training sessions, networking visits, and hands-on exhibition-making experience, the fellows engaged with leading curators, artists, and institutions. They explored key topics in art history, curatorial theory, and contemporary debates and learned about a wide range of seminal art histories, while also gaining practical experience in research, budgeting, exhibition design, condition reporting, fabrication and installation, interpretation, press and public programming amongst other things. The learning was further enriched by site visits to museums, galleries, and artist studios across the UK and to the Venice Biennale, providing invaluable industry exposure, public speaking and networking opportunities. The programme also emphasised mentorship and outreach, offering coaching to build confidence and resilience while engaging with students at local state schools to inspire the next generation. A highlight of the year was Firelei Báez's first UK solo exhibition at the South London Gallery (28 June–8 September 2024), which the inaugural cohort curated. Within three months of graduating in August 2024, nine of the eleven fellows were working within the art sector, demonstrating the programme's success in creating tangible career pathways. The second cohort began the programme in September 2024. Shortly thereafter the fellows met Duane Linklater and Tanya Lukin Linklater, the artists they will be working with for their final exhibition. In November 2024, the second cohort visited the Venice Biennale.

Achievements and Financial Review

The charity generated income of 2024: £710,665 (2023: £642,833) during the year, of which £500 was for restricted purposes (2023: £198,770).

Total expenditure for 2024 was £762,393 (2023: £379,025) and of this total £49,926 was spent on restricted funds (2023: £995) and £559,151 (2023: £309,300) was spent on salaries which includes amounts paid to fellows who are provided with a London living wage, but are not considered staff of the charity.

Reserves Policy

At the year end the Charity had unrestricted reserves of £154,252 (2023: £156,554). The trustees have set the target for reserves at £300,000 and expect to achieve this level in 2025.

Grant Making Policy and Activity

On 14 November 2022, New Curators entered into two grant agreements with the SLG Trustee Limited in its capacity as trustee of the South London Fine Art Gallery and Library (TSTL).

The first grant of £120,000 is for the purpose of supporting TSTL with the cost of delivering and hosting Firelei Báez's exhibition at the South London Gallery. In 2024, the remaining £20,000 of this grant was transferred to the South London Gallery.

The second grant of £90,000 is to assist the South London Gallery in making space available to aspiring curators from lower socio-economic backgrounds and those teaching them as well as making SLG staff available to discuss art and curation with the aspiring curators who attend SLG spaces during the grant period. In 2024, £45,000 of this grant was transferred to the South London Gallery.

Grants of £38,303 (2023: £21,429) were paid to fellows during the year which includes visa fees, health insurance surcharges, relocation grants and joining payments for the second cohort.

Structure, Governance and Management

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

The Trustees who were in office during the year were:
Lynn Blades
Tara Feshitan
Oba Nsugbe
Samuel Talbot
Aindrea Emelife
Fabienne Wilmes
Louise Anne Wilson

In planning the activities of the charity, the Trustees have given due regard to the Charity Commission's guidance on public benefit. The Trustees believe that the activities of the charity in the period confirm its ability to provide current and on-going benefit to the public.

New trustees are appointed by the trustees. On appointment new trustees are sent the Charity Commission's 'The Essential Trustee' guidance, a list of their main duties they are expected to perform and New Curators's governing document. They also receive an induction during which the charity's purposes, beneficiaries, policies, and finances are explained, and the new trustee is able to ask any questions. External training is regularly offered to trustees though none elected to take this up in 2024. Charity Commission updates and other sector developments are shared with trustees.

Major decisions relating to strategies and policies are made by the trustees as a board. The trustees delegate responsibility for day to day running of the charity to the co-directors of New Curators, Mark Godfrey and Kerryn Greenberg.

Risk Management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that fundraising at the level required is unsustainable. A trustee with fundraising expertise was identified and joined the board in February. 2025. Now that New Curators is established and has a track record, the charity is better placed to apply to trusts and foundations for support and intends to do so in 2025. The trustees of the Friends of New Curators have also agreed to introduce New Curators to additional prospective donors in 2025.

Future Plans

The second cohort of eleven fellows who joined New Curators for the year-long programme in September 2024 will complete their training on 31 August 2025. This cohort curated an exhibition of Duane Linklater at Camden Art Centre which opened in July 2025.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Trustees on Sep 16 2025 2025

Lynn Blades
....
Lynn Blades
Trustee

I report to the trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Respective Responsibilities of trustees and examiner

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company 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.

C Turtington

Cara Turtington, FCA DChA
Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Date: Sep 17 2025

New Curators

Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from					
Donations and legacies	**2**	704,494	500	704,994	640,375
Investments		5,671	-	5,671	2,458
Total income		710,165	500	710,665	642,833
Expenditure on					
Raising funds	**3**	-	-	-	-
Charitable activities	**3**	712,467	49,926	762,393	379,025
Total expenditure		712,467	49,926	762,393	379,025
Net income and net movement in funds		(2,302)	(49,426)	(51,728)	263,808
Total funds brought forward		156,554	197,775	354,329	90,521
Total funds carried forward		154,252	148,349	302,601	354,329

The notes on pages 10 to 17 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities.

New Curators

Balance sheet
As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Tangible fixed assets	**4**		4,518		7,830
Current assets					
Debtors		-		-	
Cash at bank and in hand		356,532		461,869	
		356,532		461,869	
Current liabilities					
Creditors: amounts falling due within one year	**5**	(58,449)		(90,370)	
Net current assets			303,083		371,499
Total assets less current liabilities			307,601		379,329
Creditors: amounts falling due in more than one year	**6**		-		(25,000)
Net assets			302,601		354,329
Funds					
Restricted funds	**7**		148,349		197,775
Unrestricted fund	**8**		154,252		156,554
Total funds			302,601		354,329

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on Sep 16 2025 2025 and signed on its behalf by:

Lynn Blades
....
Lynn Blades
Trustee

The notes on pages 10 to 17 form part of these financial statements

New Curators

Cash flow statement
For the year ended 31 December 2024

	2024 £	2023 £
Cashflows from operating activities		
Net income	(51,728)	263,808
Adjustments for:		
Depreciation	3,471	1,218
Income from investments	(5,671)	(2,458)
Movement in creditors	(56,921)	(103,970)
Net cash (used in) / provided by operating activities	**(110,849)**	**158,599**
Cash flows from Investing activities		
Investment income	5,671	2,458
Purchase of tangible fixed assets	(159)	(7,672)
Cash provided by / (used in) Investing activities	**5,512**	**(5,214)**
Change in cash and cash equivalents in the year	**(105,337)**	**153,385**
Cash and cash equivalents brought forward	461,869	308,484
Cash and cash equivalents carried forward	**356,532**	**461,869**

Analysis of changes in net funds	**At start of the year** **£**	**Cash flows** **£**	**At end of the year** **£**
Cash and cash equivalents (cash)	461,869	(105,337)	356,532

1. Principal accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

1.2 Income

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Trading income, including sponsorship income, is recognised when the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs can be directly attributed to an expense category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the constitution. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1. Principal accounting policies (continued)

1.4 Tangble Fixed Assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% per annum

1.5 Creditors

Creditors are recognised when goods or services have been delivered or provided prior to the financial year end but the invoice has not yet been received or paid. Creditors are measured on the basis of either the invoice or order value.

1.6 Taxation

New Curators is a registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

1.7 Funds

Funds held by the Charity are split into different types:

1.7.1 Unrestricted funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

1.7.2 Restricted funds

Restricted funds represent voluntary income or grants which have been received for the purposes set out in note 7. The application of these funds is restricted by the expressed wishes of the donor or the terms of the grant.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

2. Donation income

	2024	2023
	£	£
Donations from trusts, foundations and organisations	453,844	316,556
Donations from individuals	251,150	323,819
	704,994	640,375

Income of £500 was receivable in 2024 in respect of restricted funds (2023: £198,770).

3. Expenditure

		2024		2023
		£		£
Charitable activities:				
Grant making (3.1)		-		-
Fellows Grants (3.1)		38,303		21,429
Salaries (3.2)				
- Staff	248,401		211,739	
- Fellows	310,750		97,561	
Total salaries		559,151		309,300
Legal and professional fees		433		7,583
Management and administration		12,549		4,200
Depreciation		3,471		1,219
Accountancy		7,800		8,844
Independent examination fees				
- Current year		6,900		3,120
- Prior year		3,780		-
Project expenditure		49,926		663
Travel		27,929		10,089
Other costs including travel		52,152		12,577
		762,393		379,024

Expenditure of £49,926 included above was incurred in respect of restricted projects (2023: £995)

3.1 Grant making

Grants were all committed to be made to South London Gallery in 2022. Fellows Grants are amounts paid to individuals participating in the twelve-month curatorial training programme.

3.2 Staff and fellow costs

	2024	**2023**
	£	**£**
Gross pay	490,296	267,714
Social security costs	49,020	22,982
Pension	19,835	18,604
	559,151	309,300

The average number of employees during the year was 14 (2023: 7). For 2024 the employee numbers included 22 fellows. 11 of these began the New Curators programme in September 2023 and completed the programme In August 2024. A further 11 fellows began the programme In September 2024.

The number of employees whose emoluments for the year fell within the following bands are:

	2024	**2023**
	Number	**Number**
£60,000 to £69,999	1	-
£70,000 to £79,999	-	1
£80,000 to £89,999	1	-

Employees considered to be key management personnel during the year were the three co-directors, one of whom resigned in May 2024. Their employee benefits totalled £205,050 (2023: £183,195).

The trustees do not receive any remuneration from the charity. No trustee expenses were reimbursed during the year (2023: £nil).

4. Tangible fixed assets

	Computer and office equipment £	2024 Total £
Cost brought forward	9,221	9,221
Additions	159	159
Cost carried forward	9,380	9,380
Depreciation brought forward	(1,391)	(1,391)
Charge for the year	(3,471)	(3,471)
Depreciation carried forward	(4,862)	(4,862)
Net book value at 31 December 2024	**4,518**	**4,518**
Net book value at 31 December 2023	7,830	7,830

5. Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	25,000	65,000
Trade creditors	7,715	-
Tax and social security	18,184	14,680
Accruals	7,550	10,690
	58,449	90,370

6. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	-	25,000
	-	25,000

7. Restricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Firelei Báez exhibition	197,275	-	(49,176)	148,099
Speaker fees	500	500	(750)	250
	197,775	500	(49,926)	148,349

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Firelei Báez exhibition	-	198,020	(745)	197,275
Speaker fees	-	750	(250)	500
	-	198,770	(995)	197,775

8. Unrestricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	156,554	710,165	(712,467)	154,252

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	90,521	444,063	(378,030)	156,554

9. Net Assets by fund

Current year	General Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	4,518	-	4,518
Current assets	208,183	148,349	356,532
Current liabilities	(58,449)	-	(58,449)
Long term liabilities	-	-	-
	154,252	148,349	302,601

Prior year	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	7,830	-	7,830
Current assets	264,094	197,775	461,869
Current liabilities	(90,370)	-	(90,370)
Long term liabilities	(25,000)	-	(25,000)
	156,554	197,775	354,329

10. Related and connected party transactions

During the year the charity received a restricted donation of £500 from one trustee (2023: £750 from one trustee). The donations were for use on speaker fees.

There were no further related party transactions.

11. Comparative Statement of Financial Activities

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£
Income from			
Donations and legacies	441,600	198,770	640,375
Investments	2,458	-	2,458
Total income	444,063	198,770	642,833
Expenditure on			
Raising funds	-	-	-
Charitable activities	378,030	995	379,025
Total expenditure	378,030	995	379,025
Net income and net movement in funds	66,033	197,775	263,808
Total funds brought forward	90,521	-	90,521
Total funds carried forward	156,554	197,775	354,329

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Audit Trail

Document Details

Title	New Curators 2024 Accounts and Letter of Representation
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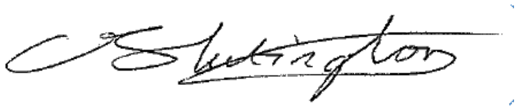
Document Signed	Document Signed by Cara Turtington (Cara.Turtington@saffery.com) IP: 46.227.55.36 	Sep 17 2025 06:38AM UTC
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Accounts

Charity registration number: 1195897

Company number: 13308512

New Curators

Trustees' Report and Financial Statements
For the year ended 31 December 2023

Contents

Trustees' and Charity Information

Trustees	Lynn Blades Tara Feshitan Oba Nsugbe Samuel Talbot Aindrea Emelife Fabienne Wilmes Louise Anne Wilson
Registered Address	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Charity Number	1195897
Independent Examiner	Claire Wills, FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023.

Legal Status and Constitution

New Curators is a charitable company limited by guarantee and registered with the Charity Commission in England and Wales.

The Charity was registered with the Charity Commission on 23 September 2021 and its registration number is 1195897.

Objectives and Activities

The charity has the following principal objectives:

The Objects of the Charity are to advance education in the field of art curating for the public benefit in such ways as the Trustees think fit, including through provision of courses of training, in particular to promote diversity and inclusion in art curating.

Activities in the Year

The first few months of 2023 New Curators focussed on marketing the programme and recruiting fellows for the inaugural cohort. New Curators received more than 1,100 applications from 98 countries for 10-12 places. Reviewing these applications and securing visas for the international fellows took significant time. Once this was done, the directors focused on developing the curriculum and approach to assessments. Time was also spent gauging interest among prospective guest speakers and building the relationship with the South London Gallery (SLG) where New Curators is based and the first cohort are curating a major exhibition of Firelei Báez in Summer 2024. Organisational structures including HR policies and processes and financial systems were also further developed. In September 2023 the inaugural cohort arrived and teaching began.

Achievements and Financial Review

The charity generated income of 2023: £642,833 (2022: £436,951) during the year, of which £198,770 was for restricted purposes.

Total expenditure for 2023 was £379,025 (2022: £346,430) and of this total £995 was spent on restricted funds and £309,300 (2022: £117,904) was spent on staff which includes amounts paid to fellows who are employees but not staff of the charity.

Reserves Policy

At the year end the Charity had unrestricted reserves of £156,472 (2022: £90,521). The trustees consider this level of reserves to be adequate for current operations and will be working on developing a longer-term reserves policy as the Charity becomes more active in the following financial period.

Grant making policy and activity

On 14 November 2022, New Curators entered into two grant agreements with the SLG Trustee Limited in its capacity as trustee of the South London Fine Art Gallery and Library (TSTL).

The first grant of £120,000 is for the purpose of supporting TSTL with the cost of delivering and hosting Firelei Báez's exhibition at the South London Gallery. In 2023, £100,000 of this grant was transferred to the South London Gallery.

The second grant of £90,000 is to assist the South London Gallery in making space available to aspiring curators from lower socio-economic backgrounds and those teaching them as well as making SLG staff available to discuss art and curation with the aspiring curators who attend SLG spaces during the grant period. In 2023, £20,000 of this grant was transferred to the South London Gallery.

Grants of £21,429 (2022: £nil) were paid to fellows during the year which includes visa fees, health insurance surcharges, relocation grants and joining payments.

Structure, Governance and Management

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

The Trustees who were in office during the period were:
Lynn Blades
Tara Feshitan
Oba Nsugbe
Samuel Talbot
Aindrea Emelife
Fabienne Wilmes
Louise Anne Wilson

In planning the activities of the charity, the Trustees have given due regard to the Charity Commission's guidance on public benefit. The Trustees believe that the activities of the charity in the period confirm its ability to provide current and on-going benefit to the public.

New trustees are appointed by the trustees. On appointment new trustees are sent the Charity Commission's 'The Essential Trustee' guidance, a list of their main duties they are expected to perform and New Curators's governing document. They also receive an induction during which the charity's purposes, beneficiaries, policies, and finances are explained and the new trustee is able to ask any questions. External training is regularly offered to trustees though none elected to take this up in 2023. Charity Commission updates and other sector developments are shared with trustees.

Major decisions relating to strategies and policies are made by the trustees as a board. The trustees delegate responsibility for day to day running of the charity to the three co-directors of New Curators, Mark Godfrey, Kerryn Greenberg and Rudi Minto de Wijs.

Risk Management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that fundraising at the level required is unsustainable.

Future Plans

The eleven fellows who joined New Curators for the year-long programme in September 2023 will complete their training on 31 August 2024. The Firelei Báez exhibition the fellows are co-curating will open in late June 2024. In early July 2024 the directors will be taking the cohort to the Venice Biennale. The second cohort will be recruited in the first months of 2024 and join New Curators in September 2024.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Trustees on Aug 06 2024 2024

Lynn Blades
....
Lynn Blades
Trustee

Independent examiner's report to the trustees
For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of New Curators (the Charity) for the period ended 31 December 2023.

Respective Responsibilities of trustees and examiner

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no material 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 in respect of the Charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Claire Wills

Claire Wills, FCA DChA
Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE
Date: 07 August 2024

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from					
Donations and legacies	2	441,605	198,770	640,375	436,951
Investments		2,458	-	2,458	
Total income		444,063	198,770	642,833	436,951
Expenditure on					
Raising funds	3	-	-	-	-
Charitable activities	3	378,030	995	379,025	346,430
Total expenditure		378,030	995	379,025	346,430
Net income and net movement in funds		66,033	197,775	263,808	90,521
Total funds brought forward		90,521	-	90,521	-
Total funds carried forward		156,554	197,775	354,329	90,521

The notes on pages 9 to 13 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities. All funds in 2022 were unrestricted.

Balance sheet
As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Tangible fixed assets	**4**		7,830		1,377
Current assets					
Debtors		-		-	
Cash at bank and in hand		461,869		308,484	
		461,869		308,494	
Current liabilities					
Creditors: amounts falling due within one year	**5**	90,370		- 129,340	
Net current assets			371,499		179,144
Total assets less current liabilities			379,329		180,521
Creditors: amounts falling due in more than one year	**6**		25,000		90,000
Net assets			354,329		90,521
Funds					
Restricted funds	**7**		197,775		-
Unrestricted fund	**8**		156,554		90,521
Total funds			354,329		90,521

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on Aug 06 2024 ……………………2024 and signed on its behalf by:

Lynn Blades
…………………………………….
Lynn Blades
Trustee

The notes on pages 9 to 13 form part of these financial statements

Balance sheet
As at 31 December 2023

		2023	2022
		£	£
Cashflows from operating activities			
Net income		263,808	90,521
Adjustments for:			
Depreciation	1,218		172
Income from investments	(2,458)		-
Movement in creditors	(103,970)		219,340
		(105,209)	219,512
Net cash provided by operating activities		**158,599**	**310,033**
Cash flows from Investing activities			
Investment income	2,458		-
Purchase of tangible fixed assets	(7,672)		(1,549)
Cash (used in) Investing activities		**(5,214)**	**(1,549)**
Change in cash and cash equivalents in the year		153,385	308,484
Cash and cash equivalents brought forward		308,484	-
Cash and cash equivalents carried forward		**461,869**	**308,484**

Analysis of changes in net funds	**At start of the year**	**Cash flows**	**At end of the year**
	£	**£**	**£**
Cash and cash equivalents (cash)	308,484	153,385	461,869

1. Principal accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Trading income, including sponsorship income, is recognised when the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs can be directly attributed to an expense category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the constitution. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1. Principal accounting policies (continued)

1.4 Taxation

New Curators is a registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

1.5 Funds

Restricted funds represent voluntary income or grants which have been received for the purposes set out in note 7. The application of these funds is restricted by the expressed wishes of the donor or the terms of the grant.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

1.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

2. Donation income

	2023 £	2022 £
Donations from trusts, foundations and organisations	316,556	311,956
Donations from individuals	323,819	124,994
	640,375	436,951

Income of £198,770 was receivable in 2023 in respect of restricted funds (2022: £nil).

3. Expenditure

		2023 £	2022 £
Charitable activities:			
Grant making (3.1)		-	210,000
Fellows Grants (3.1)		21,429	-
Salaries (3.2)			
- Staff	211,739		117,904
- Fellows	97,561		
Total salaries		309,300	
Legal and professional fees		7,583	11,053
Management and administration		4,200	2,027
Depreciation		1,219	172
Accountancy		8,844	2,274
Independent examination fees		3,120	3,000
Project expenditure		663	-
Travel		10,089	
Other costs including travel		12,577	
		379,024	346,430

Expenditure of £995 included above was incurred in respect of restricted projects (2022: £nil)

3.1 Grant making

Grants were all committed to be made to South London Gallery in 2022.

Fellows Grants are amounts paid to individuals participating in the twelve month curatorial training programme.

3.2 Staff and fellow costs

	2023 £	2022 £
Gross pay	267,714	99,208
Pension	18,604	11,749
Social security costs	22,982	6,947
	309,300	117,904

Employees considered to be key management personnel during the year were the three co-directors, their employee benefits totalled £183,195 (2022: £110,957).

The average number of employees during the year was 7 (2022: 2). For 2023 the employee numbers included 11 fellows who began the New Curators programme in September 2023.

One employee (2022: nil) received emoluments exceeding £60,000, in the range £70,000-£80,000.

The trustees do not receive any remuneration from the charity. No trustee expenses were reimbursed during the year (2022: £nil).

4. Tangible fixed assets

	Computer equipment £
Cost brought forward	1,549
Additions	7,672
Cost carried forward	9,221
Depreciation brought forward	(172)
Charge for the year	(1,219)
Depreciation carried forward	(1,391)
Net book value at 31 December 2023	7,830
Net book value at 31 December 2022	1,377

5. Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	65,000	120,000
Other creditors	14,680	6,340
Accruals	10,690	3,000
	90,370	129,340

6. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable	25,000	90,000
	25,000	90,000

7. Restricted funds

	Balance at 31 December 2022 £	Income £	Expenditure £	Balance at 31 December 2023 £
Firelei Báez exhibition	-	198,020	(745)	197,275
Speaker fees	-	750	(250)	500
	-	198,770	(995)	197,775

All funds were unrestricted in 2022

8. Unrestricted funds

	Balance at 31 December 2022 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	90,521	444,063	(378,030)	156,554

9. Allocation of funds

	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	7,830	-	156,472
Current assets	264,094	197,775	461,869
Current liabilities	(90,370)	-	(90,370)
Long term liabilities	(25,000)	-	(25,000)
	156,554	197,775	354,329

All funds were unrestricted in 2022

10. Related and connected party transactions

During the year the charity received a restricted donation from Samuel Talbot, a trustee, amounting to £750 (2022: nil). The donation is for use on speaker fees.

There were no further related party transactions.

Accounts

Charity registration number: 1195897

Company number: 13308512

New Curators

Trustees' Report and Financial Statements
For the year ended 31 December 2022

New Curators

Contents

Trustees' and Charity Information

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022.

Legal Status and Constitution

New Curators is a charitable company limited by guarantee and registered with the Charity Commission in England and Wales.

The Charity was registered with the Charity Commission on 23 September 2021 and its registration number is 1195897.

Objectives and Activities

The charity has the following principal objectives:

The Objects of the Charity are to advance education in the field of art curating for the public benefit in such ways as the Trustees think fit, including through provision of courses of training, in particular to promote diversity and inclusion in art curating.

Activities in the Year

In the first part of 2022 New Curators focussed on recruiting staff and developing its brand identity. In May 2022, after many months of negotiations, the trustees decided to abandon pursuing an affiliation with an academic partner and committed to remaining independent. This decision paved the way for New Curators to develop relationships with a wide range of associated organisations and to build an external faculty, adapt the curriculum, approach to assessments and selection criteria. In the latter part of 2022, New Curators focussed on developing a relationship with the South London Gallery (SLG) which will see the 2023-4 curatorial fellows curate a major exhibition there in Summer 2024. In the latter part of the year fundraising efforts escalated, the application process and materials were prepared, the charity was officially announced, and applications for the first cohort opened.

Achievements and Financial Review

The charity generated income of 2022: £436,951 (2021: £nil) during the year.

Total expenditure was 2022: £346,430 (2021: £nil) and of this total 2022: £99,208 (2021: £nil) was spent on staff salaries, 2022: £11,749 (2021: £nil) was spent on pensions and 2022: £9,238 (2021: £nil) was spent on legal fees.

Reserves Policy
At the year end the Charity had unrestricted free reserves of £90,521. The trustees consider this level of reserves to be adequate for current operations and will be working on developing a longer-term reserves policy as the Charity becomes more active in the following financial period.

Grant making policy and activity

On 14 November 2022, New Curators entered into two grant agreements with the SLG Trustee Limited in its capacity as trustee of the South London Fine Art Gallery and Library (TSTL).

The first grant of £120,000 is for the purpose of supporting TSTL with the cost of delivering and hosting Firelei Báez's exhibition at the South London Gallery.

The second grant of £90,000 is to assist the South London Gallery in making space available to aspiring curators from lower socio-economic backgrounds and those teaching them as well as making SLG staff available to discuss art and curation with the aspiring curators who attend SLG spaces during the grant period.

Structure, Governance and Management

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

The Trustees who were in office during the period were:

Lynn Blades, appointed 23 February 2022
Tara Feshitan
Oba Nsugbe
Samuel Talbot
Aindrea Emelife
Fabienne Wilmes, appointed 25 May 2022
Louise Anne Wilson, appointed 23 May 2022

In planning the activities of the charity, the Trustees have given due regard to the Charity Commission's guidance on public benefit. The Trustees believe that the activities of the charity in the period confirm its ability to provide current and on-going benefit to the public.

New trustees are appointed by the trustees. On appointment new trustees are sent the Charity Commission's 'The Essential Trustee' guidance, a list of their main duties they are expected to perform and New Curators's governing document. They also receive an induction during which the charity's purposes, beneficiaries, policies, and finances are explained and the new trustee is able to ask any questions. External training is regularly offered to trustees though none elected to take this up in 2022. Charity Commission updates and other sector developments are shared with trustees.

Major decisions relating to strategies and policies are made by the trustees as a board. The trustees delegate responsibility for day to day running of the charity to the three co-directors of New Curators, Mark Godfrey, Kerryn Greenberg and Rudi Minto de Wijs.

Risk Management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The main risk to the charity is that fundraising at the level required is unsustainable.

Future Plans

In 2023, New Curators will become fully operational. In the first half of the year the focus will be on recruiting the first cohort of curatorial fellows and further developing the necessary financial and operational systems. The curriculum will be constructed, and partnerships will be further contracted so that New Curators is ready to accept its first cohort of curatorial fellows in September 2023.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Trustees on 30 October2023

L M Blades
....
Lynn Blades
Trustee

New Curators

Independent examiner's report to the trustees
For the year ended 31 December 2022

I report to the trustees on my examination of the accounts of New Curators (the Charity) for the period ended 31 December 2022.

Respective Responsibilities of trustees and examiner

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no material 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 in respect of the Charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Claire Wills

Claire Wills, FCA DChA
Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE
Date: 30 October 2023

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2022

	Note	Total Funds 2022	Total Funds 2021
		£	£
Income from			
Donations and legacies	**2**	436,951	-
Total income		436,951	-
Expenditure on			
Raising funds	**3**	-	-
Charitable activities	**3**	346,430	-
Total expenditure		346,430	-
Net income and net movement in funds		90,521	-
Total funds brought forward		-	-
Total funds carried forward		90,521	-

The notes on pages 8 to 13 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities and all funds are unrestricted.

Balance sheet
As at 31 December 2022

		2022		2021	
	Note	**£**	**£**	**£**	**£**
Tangible fixed assets	**4**		1,377		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		308,484		-	
		308,484			
Current liabilities					
Creditors: amounts falling due within one year	**5**	129,340		-	
Net current assets			179,144		-
Total assets less current liabilities			180,521		-
Creditors: amounts falling due in more than one year	**6**		90,000		
Net assets			90,521		-
Funds					
Restricted funds	**7**		-		-
Unrestricted fund	**8**		90,521		-
Total funds			90,521		-

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 30 October 2023 and signed on its behalf by:

....
Lynn Blades
Trustee

The notes on pages 8 to 13 form part of these financial statements

1. Principal accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102) Update Bulletin 1 (issued February 2016).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

1.2 Income

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Trading income, including sponsorship income, is recognised when the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs can be directly attributed to an expense category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the constitution. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1. Principal accounting policies (continued)

1.4 Taxation

New Curators is a registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

1.5 Funds

Restricted funds represent voluntary income or grants which have been received for the purposes set out in note 7. The application of these funds is restricted by the expressed wishes of the donor or the terms of the grant.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

1.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

2. Donation income

	2022 £	2021 £
Donations from trusts, foundations and organisations	311,956	-
Donations from individuals	124,994	-
	436,951	-

3. Expenditure

	2022 £	2021 £
Charitable activities:		
Grant making (3.1)	210,000	-
Staff costs (3.2)	117,904	-
Legal and professional fees	11,053	-
Management and administration	2,027	-
Depreciation	172	
Accountancy	2,274	-
Independent examination fees	3,000	-
	346,430	-

3.1 Grant making

Grants were all committed to be made to South London Gallery in the year.

3.2 Staff costs

	2022 £	2021 £
Gross pay	99,208	-
Pension	11,749	-
Social security costs	6,947	-
	117,904	-

All employees are considered to be key management personnel during the year. The average number of employees during the year was 2 (2021: none).

No employee received emoluments exceeding £60,000.

The trustees do not receive any remuneration from the charity. No trustee expenses were reimbursed during the year (2021: £nil).

4. Tangible fixed assets

	Computer equipment £
Cost	
Additions	1,549
Depreciation	
Charge for the year	(172)
Net book value at 31 December 2022	1,377
Net book value at 31 December 2021	-

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	120,000	
Other creditors	6,340	-
Accruals	3,000	-
	129,340	-

6. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Grants payable	90,000	-
	90,000	-

7. Restricted funds

In 2022 no restricted funds have been received.

8. Unrestricted funds

	Balance at 31 December 2021 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	-	436,951	(346,430)	90,521
	-	436,951	(346,430)	90,521

9. Related and connected party transactions

There were no related party transactions in the year (2021: none)