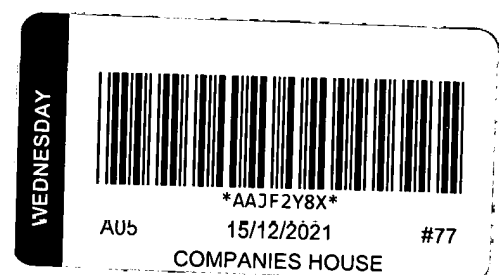


INTERNATIONAL CURATORS FORUM

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021



INTERNATIONAL CURATORS FORUM

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

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

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INTERNATIONAL CURATORS FORUM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2021

| | | |
|--------------------------|---------------------------------------------------------------------------------|---------|
| Board of Trustees | Mark Waugh Constance Allman George Blacklock Osei Bonsu Joy Gregory | (Chair) |
| Company reg. no. | 07501785 | |
| Charity reg. no. | 1189228 | |
| Registered office | University of the Arts London 272 High Holborn London WC1V 7EY | |
| Accountants | Delta Advice Accountancy Ltd 8 Margaret Avenue St Albans AL3 5TE | |
| Bankers | Barclays Bank 14-16 Mitcham Road London SW17 9NA | |

TRUSTEES' REPORT

For the period from 1 April 2020 to 31 March 2021

The International Curators Forum Board of Trustees are pleased to submit their report and independently examined financial statements for the period 1 April 2020 to 31 March 2021. 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 exhibitions and events, 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 2020 to 31 March 2021

Public Benefit

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

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

Review of Achievements and Performance

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

Our Public Programme has harnessed arts and culture as a tool for engaging the public with narratives that aim to educate and shift perspectives on race, social justice, art and activism. Between April 2020 and the end of March 2021 through several partnerships we organised or were involved in producing and creating 24 online products (all of which were new commissions), one exhibition with 3 new artwork commissions, one publication and two curatorial residencies, all of which directly supported and showcased the talents artists and curators, and reached a online audience of 8179. Through these projects we worked in partnership with cultural institutions including Tate Britain, New Art West Midlands, University of the Arts London, the Herbert Art Gallery and Museum, Harvard University, 4a Centre for Contemporary Asian Art, Campbelltown Arts Centre and Art360 Foundation. During this time we also fostered new partnerships with cultural institutions including Whitechapel Gallery, Guest Projects, the Yinka Shonibare Foundation, GAS Foundation and FCA Ghana for upcoming programming in 2021-2. We also provided 50 hours of one-to-one mentoring sessions for emerging artists and curators in our network to nurture knowledge, skills and project development.

ICF is developing and extending the reach of our digital presence by undertaking development work on our website to improve accessibility and navigation as well as the visibility of our past work through the activation of our archive, which will become a resource for students and other creative practitioners. We have appointed a new Digital Strategist & Curator who will ensure sustained activity on our website and across our social media channels, and undertake monthly audits of our online activity to ensure we can best respond to the audiences we are engaging and continue to reach new, wider audiences. Going forward we will produce a dual in-person and digital programme that will increase access to our events by making content available through livestream, video and audio recordings.

In the financial period we also continued to develop and expand our programme of commissions, mentorship, fellowships and residencies, and professional development activities. This included: curatorial residencies for Sylvia Theuri and Hope Strickland; and dedicated one-to-one mentoring for

TRUSTEES' REPORT

For the period from 1 April 2020 to 31 March 2021

artists and curators Kasia Sobucka, Katarzyna Perlak, Dave Lewis, Farzana Khan, Georgia Tucker, Abbas Zahedi, Farwa Moledina, Carmen Okome and Aliyah Hasinah.

The financial period also saw the research and development of two of our ambitious exhibition and commissioning projects such as:

- **Diaspora Pavilion:** the legacy of the Diaspora Pavilion project continues expanded with Diaspora Pavilion 2 (DP2), a multi-site professional development project that innovates by building on the 2017 Diaspora Pavilion model to reach wider UK and global audiences and test sustainable strategies for promoting UK emerging artists on national and international platforms. In 2020/2021 in response to delays created by the pandemic we adapted and re-developed the group exhibition 'I am a heart beating in the world: Diaspora Pavilion 2, Sydney' in partnership with 4A Centre for Contemporary Asian Art and Campbelltown Arts Centre, and began development of a new performance commission in partnership with Whitechapel Art Gallery and Queen Mary University.
- **The Caribbean in Britain:** through networks, resources and development of a special anthology publication, ICF has made an invaluable contribution in this period to the development of major exhibition Life Between Islands, to be presented at Tate Britain from December 2021 to May 2022. It will be the first major museum exhibition to examine, through the visual arts, the interrelationship of Britain and the Anglophone Caribbean from Windrush to the present in social, cultural and political terms. It aims to reveal the extraordinary ways artists of Caribbean descent across generations have contributed to, decentred and reshaped the development of post-War and contemporary art in Britain.

The Covid-19 pandemic brought significant disruption to our work and planned programme. We have worked closely with our network and partners to assess the medium and long-term impact of the pandemic on ICF's plans, sustainability and fundraising efforts. Having carefully considered how ICF could contribute most effectively to the current challenges we all face - most notably Covid-19, the climate crisis and the systemic conditions fuelling the Black Lives Matter protests - in 2020 we made a strategic decision to streamline and re-focus resources on two key strands of activity:

1. Delivering a **dynamic digital programme** to contribute to the building of a better society and culture in the aftermath of the pandemic, connecting the arts, education, culture and politics, providing dynamic and engaging content for our online audiences, and supporting members of our network who have been impacted by lockdowns. This included:
 - **Blue Skies:** a digital conversation series which selected 37 creative practitioners from an international open call that received over 100 proposals to undertake 14 conversations which considered the immediate and long-term impact of the Covid-19 pandemic on the arts, personal and/or public life. Participants included Khaleb Brooks, Naeem Davis, Season Butler, Françoise Vergès, Naima Hassan, Anisa Daud, 6 workers in Oxford and Nairobi, Jamila Johnson-Small, Giorgia Ohanesian Nardin, Vidisha Fadescha, Jyotsna Siddharth, Arun Vijai Mathavan, Rujunko Pugh, Marie-Therese Png, Rubiane Maia, Tom Nóbrega, Simina Neagu, Valentina Bin, Andrea Phillips, Elijah Maja, Ibrahim Cissé, Dominique White, Adam Farah, Bhavisha Panchia, Leyya Mona Tawil, Alex, Rory, Jaša Mrevlje-Pollak, Gorazd V. Mrevlje, Aidan Moesby, Claire Doherty and Jillian Mayer. All of the conversations were shared in either text, video, image or audio formats on the ICF website.

TRUSTEES' REPORT

For the period from 1 April 2020 to 31 March 2021

- The Global Plantation Series: initiated by art historian Anna Arabindan Kesson, this series through together 3 artists based in the UK and Australia – Shiraz Bayjoo, Jasmine Togo-Brisby and Sancintya Mohini Simpson – to explore the ways in which their respective bodies of work contemplate the global forms and meanings of the plantation historically and in our contemporary moment. The series included 2 live discussions presented on Zoom and Facebook live and 2 recorded conversations which were shared on the ICF website and Vimeo. All 4 conversations remain available on the ICF website and Vimeo account.
2. Building and developing the **network of fellows, artists and practitioners** engaging with ICF's archive and the ways it can help us to address today's issues of racial inequality and other forms of underrepresentation and disadvantage within both the various arts sectors and the wider public world.

Our Partnerships

ICF is the only organisation in the UK dedicated to supporting professional development opportunities for early- to-mid career creative practitioners from underrepresented backgrounds across our entire programme. However, we never work in isolation. Everything we do is delivered through strategic partnerships with creative practitioners and a multifaceted range of organisations including galleries, museums, universities, colleges, funders etc. NPO funding has enabled us to develop and execute the following partnerships across our 2020-21 programmes:

Events produced:

- **Blue Skies:** Initiated as a conversation series, *Blue Skies* fostered one-to-one and group conversations led by practitioners working across multiple disciplines on a proposed topic that could take into account the immediate and long-term impact of Covid-19 upon creative practice, personal and/or public life. This series also received funding support from Art Fund.
- **Global Plantation Series:** This programme is a series of artist-directed digital discussions to contemplate the global forms and meanings of the plantation historically, and in our contemporary moment.
- **New Art West Midlands and Herbert Art Gallery & Museum:** ICF and NAWM facilitated a curatorial fellowship for an emerging Coventry-based curator selected through an open call to develop an exhibition at the Herbert based on the cross-generational exhibition model for the Diaspora Pavilion programme. This exhibition was the curator's first major project, through which she presented the works of 6 emerging artists from the West Midlands alongside the works of established artists, as well as a comprehensive digital public programme of talks and performances. The exhibition had to close after 1 month due to the Covid-19 pandemic, but welcomed 3277 visitors between October and November 2020.

Professional development programmes in development:

- **Art360 Foundation:** ICF and Art360 Foundation collaborated to develop and deliver a fellowship for an emerging curator to conduct research into and develop a project around the archive of artist Aubrey Williams. The curator has since presented her research as part of a major online symposium hosted by the Ruskin School of Art at the University of Oxford.
- **Yinka Shonibare Foundation, GAS Foundation Nigeria and Foundation for Contemporary Art Ghana:** ICF was asked to be a partner for and support the development of a digital residency programme for emerging UK- and Africa-based artists.

TRUSTEES' REPORT

For the period from 1 April 2020 to 31 March 2021

Exhibitions in development:

- **Whitechapel Gallery and Queen Mary University:** A newly commissioned performance by artist Shiraz Bayjoo at Queen Mary University as part of ICF's DP2 project will be presented in partnership with Whitechapel Gallery as part of their Ways of Knowing public programme.
- **4A Centre for Contemporary Asian Art and Campbelltown Arts Centre:** ICF and two partners in Sydney, Australia presented the exhibition 'I am heart beating in the world: Diaspora Pavilion 2' featuring the works of 6 emerging UK- and Australia-based artists.

Publishing & Knowledge Production:

- **Tate Publishing:** ICF is working with Tate Publishing to publish an anthology of British-Caribbean Art. This comprehensive volume brings together key writings on the interrelationship of Britain and the English-speaking Caribbean nations, focussing specifically on the art of the Caribbean diaspora in Britain from the 1920s to today. Combining classic writings with some newly commissioned contributions, it explores intersecting areas of Black- British cultural production and reflects the diversity of the Black-British experience. With contributions from a range of scholars, *Liberation through Imagination* is an invaluable sourcebook for those interested in the rich and diverse field of postcolonial British-Caribbean art. Contributors include: Rasheed Araeen, Coco Fusco, Paul Gilroy, Stuart Hall, Roshini Kempadoo, George Lamming, Errol Lloyd, John Lyons, Amna Malik, Courtney J. Martin, Michael McMillan, Kobena Mercer, Richard J. Powell, Elizabeth Robles, Lou Smith, Helen Sumpter, Claire Tancons, Gilane Tawadros, Jessica Taylor and Yvonne Weekes.

Principal funding sources

ICF's core and programme costs for the year 2020-21 were supported by trusts and foundations including, Outset Contemporary Art Fund, The Hutchins Center for African & African American Research at Harvard University, University of the Arts London, Art Fund and Arts Council England).

Structure, Governance and Management

The International Curators Forum is a registered charity and a limited company registered with companies house.

Governance

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

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

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

TRUSTEES' REPORT

For the period from 1 April 2020 to 31 March 2021

Trustee Investment powers

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

Trustee recruitment, induction and training

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

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

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

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

Financial review

The charity had a surplus on unrestricted funds, of £22,708 (2020 - £13,924) for the period. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £38,891 (2020 - £16,183). Restricted funds carried forward at 31 March 2021 amounted to £23,658 (2020 - £3,000).

Reserves policy

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

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

Principal Risks and Uncertainties

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

TRUSTEES' REPORT

For the period from 1 April 2020 to 31 March 2021

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

Plan for future periods

As part of this next phase, we have reviewed ICF's organisational budget. We have considered the impact that Covid-19 is having (and will continue to have for a long period) on funding opportunities, as well as the minimum resources needed to deliver a successful digital programme. We have prudently updated our budgets and now feel confident that we can remain ambitious, agile and realistic with our aims.

To prepare us for the future and to prepare the organisation for any new challenges facing or from our main funders such as Arts Council England's National Portfolio and the new demands of working digitally, we have appointed within this period a fundraising strategist – Julian Lomas and a Digital Strategist & Curator – Orsod Malik. Our major digital developments to ensure the organisation's resilience and innovation are supported with funding from Paul Hamlyn Foundation.

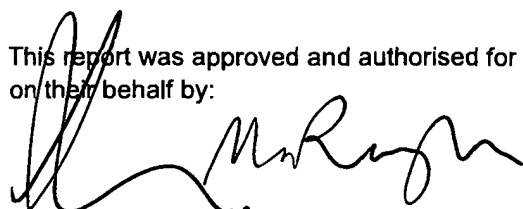
Many of the partnerships that we fostered between April 2020 and March 2021 will continue into 2021-2, including: 4A Centre for Contemporary Asian Art, Yinka Shonibare Foundation, Art360 Foundation, Whitechapel Gallery and Tate Britain. Since March 2021 we have fostered further new relationships with Block 336, the African Art in Venice Forum, Birmingham Open Media, Ort Gallery and the Black Curators Collective.

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

Recognising the impact that the pandemic has had on small organisations reliant on project-to-project funding, we will increase the number of partnerships that we foster with small organisations to help ensure their post-Covid recovery.

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 29 November 2021 and signed on their behalf by:



Mark Waugh

Chair

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
INTERNATIONAL CURATORS FORUM FOR THE YEAR ENDED 31 MARCH 2021**

I report on the financial statements for the year ended 31 March 2021 set out on pages 10 to 19.

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

Responsibilities and basis of report

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

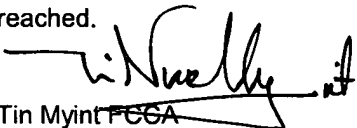
Having satisfied myself that the accounts of the International Curators Forum are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the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

Independent examiner's statement

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

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

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



Tin Myint FCGA

Delta Accountancy Advice Ltd

8 Margaret Avenue
St Albans
AL3 5TE

29 November 2021

INTERNATIONAL CURATORS FORUM

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the Income and Expenditure Account)

For the year ended 31 March 2021

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 1 April 2020 to 31 March 2021 | Total Funds 1 February 2019 to 31 March 2020 |
|-------------------------------------|------|-----------------------|---------------------|-------------------------------------------------------|----------------------------------------------------------|
| | | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 2 | - | - | - | 3,044 |
| Charitable activities | 4 | 172,960 | 36,000 | 208,960 | 237,727 |
| Investments | 3 | - | - | - | 11 |
| TOTAL | | 172,960 | 36,000 | 208,960 | 240,782 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | | 150,252 | 15,342 | 165,594 | 223,858 |
| TOTAL EXPENDITURE | 5 | 150,252 | 15,342 | 165,594 | 223,858 |
| Net income | | 22,708 | 20,658 | 43,366 | 16,924 |
| NET MOVEMENT IN FUNDS | | 22,708 | 20,658 | 43,366 | 16,924 |
| RECONCILIATION OF FUNDS: | | | | | |
| TOTAL FUNDS AT 1 APRIL 2020 | | 16,183 | 3,000 | 19,183 | 2,259 |
| TOTAL FUNDS AT 31 MARCH 2021 | | £ 38,891 | £ 23,658 | £ 62,549 | £ 19,183 |

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 2021

| | Notes | 31 March 2021 £ | 31 March 2020 £ |
|-------------------------------------------------------|-------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Debtors | 8 | 10,000 | - |
| Cash at bank and in hand | | 58,455 | 30,594 |
| | | <u>68,455</u> | <u>30,594</u> |
| CREDITORS: amounts falling due within one year | 9 | (5,906) | (11,411) |
| NET CURRENT ASSETS | | <u>62,549</u> | <u>19,183</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 62,549 | 19,183 |
| TOTAL NET ASSETS | | <u>£ 62,549</u> | <u>£ 19,183</u> |
| FUNDS | | | |
| Unrestricted funds: | | | |
| General fund | 10 | 38,891 | 16,183 |
| | | <u>38,891</u> | <u>16,183</u> |
| Restricted funds | 10 | 23,658 | 3,000 |
| | | <u>£ 62,549</u> | <u>£ 19,183</u> |

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

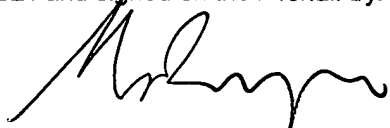
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

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 2021 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 29 November 2021 and signed on their behalf by:-



MARK WAUGH, Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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 University of the Arts London, 272 High Holborn, London WC1V 7EY. 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 2021 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 2021 and the results for the year ended on that date.

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

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

Going concern

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

Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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.

Debtors and creditors receivable / payable within one year

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

Cash at bank and in hand

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

Judgements and key sources of estimation uncertainty

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

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

2. DONATIONS AND LEGACIES

| | Unrestricted Funds | Restricted Funds | Total Funds 1 April 2020 to 31 March 2021 | Total Funds 1 February 2019 to 31 March 2020 |
|-----------|-----------------------|---------------------|-------------------------------------------------------|----------------------------------------------------------|
| | 2021 £ | 2021 £ | £ | £ |
| Donations | - | - | - | 3,044 |
| | <u>£ Nil</u> | <u>£ Nil</u> | <u>£ Nil</u> | <u>£ 3,044</u> |

Comparative donations and legacies

For the period from 1 February 2019 to 31 March 2020

| | Unrestricted Funds 2020 £ | Restricted Funds 2020 £ | Total Funds 2020 £ |
|-----------|------------------------------------|----------------------------------|-----------------------------|
| Donations | - | 3,044 | 3,044 |
| | <u>£ Nil</u> | <u>£ 3,044</u> | <u>£ 3,044</u> |

3. INVESTMENT INCOME

| | Unrestricted Funds | Restricted Funds | Total Funds 1 April 2020 to 31 March 2021 | Total Funds 1 February 2019 to 31 March 2020 |
|--------------------------------------------|-----------------------|---------------------|-------------------------------------------------------|----------------------------------------------------------|
| | 2021 £ | 2021 £ | £ | £ |
| Interest receivable from: Bank interest | - | - | - | 11 |
| | <u>£ Nil</u> | <u>£ Nil</u> | <u>£ Nil</u> | <u>£ 11</u> |

Comparative investment income

For the period from 1 February 2019 to 31 March 2020

| | Unrestricted Funds 2020 £ | Restricted Funds 2020 £ | Total Funds 2020 £ |
|--------------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Interest receivable from: Bank interest | 11 | - | 11 |
| | <u>£ 11</u> | <u>£ Nil</u> | <u>£ 11</u> |

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total Funds 1 April 2020 to 31 March 2021 | Total Funds 1 February 2019 to 31 March 2020 |
|------------------------|-----------------------|---------------------|-------------------------------------------------------|----------------------------------------------------------|
| | 2021 £ | 2021 £ | £ | £ |
| Grants for services | | | | |
| Events and exhibitions | 172,760 | 36,000 | 208,760 | 237,727 |
| | 172,760 | 36,000 | 208,760 | 237,727 |
| Fee income for events | 200 | - | 200 | - |
| | <u>£ 172,960</u> | <u>£ 36,000</u> | <u>£ 208,960</u> | <u>£ 237,727</u> |

Comparative income from charitable activities

For the period from 1 February 2019 to 31 March 2020

| | Unrestricted Funds 2020 £ | Restricted Funds 2020 £ | Total Funds 2020 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|
| Grants for services | | | |
| Events and exhibitions | 175,000 | 62,727 | 237,727 |
| | 175,000 | 62,727 | 237,727 |
| | <u>£ 175,000</u> | <u>£ 62,727</u> | <u>£ 237,727</u> |

5. RESOURCES EXPENDED

| | Direct costs £ | Support costs £ | Total Funds 1 April 2020 to 31 March 2021 £ | Total Funds 1 February 2019 to 31 March 2020 £ |
|---------------------------------|-------------------|-----------------------|------------------------------------------------------------|---------------------------------------------------------------|
| Cost of charitable activities | | | | |
| Events and exhibitions | 156,546 | 9,048 | 165,594 | 223,858 |
| Total charitable expenditure | 156,546 | 9,048 | 165,594 | 223,858 |
| | <u>£ 156,546</u> | <u>£ 9,048</u> | <u>£ 165,594</u> | <u>£ 223,858</u> |

Comparative cost of charitable activities

For the period from 1 February 2019 to 31 March 2020

| | Direct costs £ | costs £ | Total 2020 £ |
|----------------------------------|-------------------|-----------------|------------------|
| Cost of charitable activities | | | |
| Events and exhibitions | 210,782 | 13,076 | 223,858 |
| Total charitable expenditure | 210,782 | 13,076 | 223,858 |
| | <u>£ 210,782</u> | <u>£ 13,076</u> | <u>£ 223,858</u> |

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

6. SUPPORT COSTS

| | Total Funds 1 April 2020 to 31 March 2021 £ | Total Funds 1 February 2019 to 31 March 2020 £ |
|---------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Premises and office costs | 4,232 | 2,566 |
| Legal and professional | 1,260 | 6,906 |
| Independent Examination Fee | 1,750 | 2,000 |
| Independent Examiner other fees | - | 350 |
| Other costs | 1,806 | 1,254 |
| | £ 9,048 | £ 13,076 |

7. TRUSTEES REMUNERATION AND BENEFITS

During the period, no members of the Board of Trustees received any remuneration or reimbursement of expenses (2020 - £NIL).

8. DEBTORS

| | 31 March 2021 £ | 31 March 2020 £ |
|---------------------|--------------------------------|--------------------------------|
| Due within one year | | |
| Accrued income | 10,000 | - |
| | £ 10,000 | £ Nil |

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 March 2021 £ | 31 March 2020 £ |
|-----------------|-----------------------|-----------------------|
| Trade creditors | 292 | 3,080 |
| Other creditors | 1,714 | 4,974 |
| Accruals | 3,900 | 3,357 |
| | <u>£ 5,906</u> | <u>£ 11,411</u> |

10. STATEMENT OF FUNDS

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

Restricted funds are held for the following purposes:

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

Comparative statement of funds

For the period from 1 February 2019 to 31 March 2020

| | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Transfers and investment gains/(losses) £ | Carried Forward £ |
|-------------------------|-------------------------|----------------------------|----------------------------|----------------------------------------------------|-------------------------|
| RESTRICTED FUNDS | | | | | |
| Events and exhibitions | - | 65,771 | (62,771) | - | 3,000 |
| | <u>£ Nil</u> | <u>£ 65,771</u> | <u>£ (62,771)</u> | <u>£ Nil</u> | <u>£ 3,000</u> |
| SUMMARY OF FUNDS | | | | | |
| General Funds | 2,259 | 175,011 | (161,087) | - | 16,183 |
| Restricted Funds | - | 65,771 | (62,771) | - | 3,000 |
| | <u>£ 2,259</u> | <u>£ 240,782</u> | <u>£ (223,858)</u> | <u>£ Nil</u> | <u>£ 19,183</u> |

INTERNATIONAL CURATORS FORUM**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 March 2021**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

Comparative analysis of net assets between funds

| | Unrestricted Funds | | Restricted Funds | Total Funds |
|--------------------|---------------------------|----------------------|-------------------------|--------------------|
| | Designated Funds | General Funds | | |
| | £ | £ | £ | £ |
| Net current assets | - | 16,183 | 3,000 | 19,183 |
| | <u>£ Nil</u> | <u>£ 16,183</u> | <u>£ 3,000</u> | <u>£ 19,183</u> |

INTERNATIONAL CURATORS FORUM

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 February 2019 to 31 March 2020

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | <i>Unrestricted Funds 2020 £</i> | <i>Restricted Funds 2020 £</i> | <i>Total Funds 2020 £</i> |
|-------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| INCOME AND ENDOWMENTS FROM: | | | |
| Donations and legacies | - | 3,044 | 3,044 |
| Charitable activities | 175,000 | 62,727 | 237,727 |
| Investments | 11 | - | 11 |
| TOTAL | 175,011 | 65,771 | 240,782 |
| EXPENDITURE ON: | | | |
| Charitable activities | 161,087 | 62,771 | 223,858 |
| Net income | 13,924 | 3,000 | 16,924 |
| NET MOVEMENT IN FUNDS | 13,924 | 3,000 | 16,924 |
| TOTAL FUNDS AT 31 MARCH 2019 | 2,259 | - | 2,259 |
| TOTAL FUNDS AT 31 MARCH 2020 | £ 16,183 | £ 3,000 | £ 19,183 |