

INSTITUTE OF CONTEMPORARY ARTS LIMITED

England & Wales · Charity number 236848

Details

Other names ICA

Status Registered

Legal form Charitable company

Company number [00444351](#)

Registered 1969-11-28

Register [View on the Charity Commission register](#)

Contact

Address The Mall
London
SW1Y 5AH

Phone 02079300493

Email info@ica.art

Website www.ica.art

Activities

Objects: (1) TO PROMOTE THE EDUCATION OF THE COMMUNITY BY ENCOURAGING THE UNDERSTANDING, APPRECIATION AND DEVELOPMENT OF THE ARTS GENERALLY AND PARTICULARLY OF CONTEMPORARY ART AS EXPRESSED IN PAINTING, ETCHING, ENGRAVING, DRAWING, POETRY, PHILOSOPHY, LITERATURE, DRAMA, MUSIC, OPERA, BALLET, SCULPTURE, ARCHITECTURE, DESIGNS, PHOTOGRAPHY, FILMS, RADIO AND TELEVISION OF EDUCATIONAL AND CULTURAL VALUE;(2) THE PRESERVATION AND DISPLAY FOR THE BENEFIT OF THE PUBLIC OF THE PROPERTY, 12 CARLTON HOUSE TERRACE, LONDON; AND(3) THE COMPILATION, PRESERVATION AND DISPLAY FOR THE BENEFIT OF THE PUBLIC OF AN ARCHIVE OF CONTEMPORARY FILM, PHOTOGRAPHS OR OTHER MATERIAL OF EDUCATIONAL AND CULTURAL VALUE.

Activities: Established in 1947, the ICA is the UK's original, multi-disciplinary arts centre, existing today to create a space for new, experimental and independent arts practice and ideas. Housing two galleries, two cinemas, a theatre, learning room, studio, bookshop and bar, the ICA presents an international programme of work across artforms to a wide and diverse range of audiences.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNRESTRICTED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,126,501	£4,321,600	£1,650,921	71
2024-03-31	£3,667,732	£4,520,811	£1,842,096	82
2023-03-31	£4,966,563	£4,407,090	£2,695,175	69
2022-03-31	£4,359,045	£4,034,424	£2,135,702	65
2021-03-31	£3,735,928	£3,042,289	£1,811,081	77

Trustees

Name	Role	Appointed
Professor Dame Henrietta Louise Moore DBE	Chair	2025-10-20
Alia Al-Senussi		2024-03-07
Charles Asprey		2020-06-11
David Kolbusz		2021-11-04
Emily Sheffield		2024-03-07
Leopold Thun-Hohenstein		2024-03-07
Maria Sukkar		2017-04-25
Michael John Clayton		2024-03-07
Nabihah Iqbal		2020-12-03
Reema Selhi		2024-03-07
Sepake Angiama		2021-02-01
Steven Wills		2021-05-27
Tilda Swinton		2022-02-01

INSTITUTE OF CONTEMPORARY ARTS LIMITED

England & Wales - Charity number 236848

Accounts

INSTITUTE OF
CONTEMPORARY
ARTS



Institute of Contemporary Arts Limited

Report and financial statements
For the year ended 31 March 2025

Company number: 00444351
Charity number: 236848

Contents

For the year ended 31 March 2025

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Reference and administrative information

Institute of Contemporary Arts Limited

Company number	00444351
Country of incorporation	United Kingdom
Charity number	236848
Country of registration	England & Wales
Registered office and operational address	The Mall, London SW1Y 5AH

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Wolfgang Tillmans, Chair ^[1] ^[2] ^[3] ^[4] ^[5] (resigned 31 December 2024)

Professor Dame Henrietta L. Moore, Chair (appointed 20 October 2025)

Reema Selhi, (appointed as Deputy Chair 12 December 2024), Chair of Governance & People & Culture Committee ^[3] ^[7]

Alia Al-Senussi ^[5] ^[6]

Sepake Angiama, Co-Chair Programming & Artistic Strategy Committee ^[2] ^[6]

Charles Asprey, Chair of the Nominations & Ethics Committee, Chair Selection & Recruitment Committee ^[3] ^[1]

Michael Clayton (appointed 7 March 2024) ^[3] ^[7] ^[6]

Nabihah Iqbal ^[2] ^[1]

David Kolbusz ^[4] ^[2]

Emily Sheffield, Chair of Marketing & Audience Engagement Committee ^[4] ^[5]

Maria Sukkar, Chair of the Development Committee ^[5] ^[1]

Tilda Swinton

Leopold Thun, Co-Chair of Programming & Artistic Strategy Committee ^[2] ^[5] ^[6]

Steve Wills, Chair of the Finance & Audit Committee ^[7] ^[3]

^[1] membership of the Nominations & Ethics Committee

^[2] membership of Programming & Artistic Strategy Committee

^[3] membership of the Governance & People & Culture Committee

^[4] membership of the Marketing & Audience Engagement Committee

^[5] membership of Development & Strategic Partnerships Committee

^[6] membership of Chair Selection & Recruitment Committee

^[7] membership of the Finance & Audit Committee

Institute of Contemporary Arts Limited

Reference and administrative information

For the year ended 31 March 2025

Key management personnel

Bengi Ünsal, Director

Natalia Fenyo, Director of Audiences and Business Growth (appointed 27 November 2024)

David Stacey, Director of Finance & Operations (left 20 September 2024)

Serhan Vardarli, Director of Finance & Operations (appointed 21 September 2024)

Melanie Coles, Head of Operations & Visitor Services

Steven Cairns, Head of Artistic Programme

Moriom Choudhury, People and Culture Manager (left 27 June 2025)

Principal bankers

Barclays Bank PLC
Corporate Banking
1 Churchill Place
London E14 5HP

Legal advisors

gunnercooke llp
1 Cornhill
London EC3V 3ND

Auditor chartered accountants and statutory auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Trustees' annual report

The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with: current statutory requirements; the memorandum and articles of association; the requirements of a directors' report as required under company law; and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Objectives and activities

Purposes and aims

'The objects for which the Company is established are to promote the education of the community by encouraging the understanding, appreciation and development of the arts generally and particularly of contemporary art as expressed in painting, etching, engraving, drawing, poetry, philosophy, literature, drama, music, opera, ballet, sculpture, architecture, designs, photography, films, radio and television of educational and cultural value.'

– *Memorandum of Association of Living Arts Limited, founded on 22 July 1947; the company officially changed its name to the Institute of Contemporary Arts Limited by a Special Resolution passed on 23 July 1968*

The Institute of Contemporary Arts (ICA) was founded in 1946 by a collective of artists, poets and their supporters, including Peter Gregory, ELT Mesens, Roland Penrose, Herbert Read and Peter Watson. In 1947, Herbert Read described the ICA as 'a workshop where work is joy, a source of vitality and daring'.

The ICA moved to its present location on the Mall in spring 1968. On its opening, then-Director Michael Kustow remarked:

'If the new ICA becomes merely another cultural amenity, in a city well stacked with galleries, theatres and concert halls, it will have failed. It must become an active presence, a focal point where a nucleus of artists from all the contemporary arts can communicate urgent and needed messages ... A free space, in which the deepest questions that concern us as individuals and society can be explored in continuity ... A sustained enquiry into the roots of our present possibilities and discontents.'

Director's statement

This past year has tested the cultural sector in ways we couldn't have fully predicted. The world outside our walls feels increasingly volatile — politically, environmentally, economically — and it's impossible not to feel this inside our institutions, too.

In a world shaped by accelerating technological disruption, the threat to free expression, and deepening divides caused by war, ecological collapse, and economic injustice, we at the ICA have asked ourselves not just how we respond, but what kind of future we still dare to imagine.

Following a major organisational restructure, we have worked hard to rebuild and reenergise our internal culture — prioritising care, transparency, and collective ambition. It wasn't easy. The process demanded honesty and a willingness to change. But from it, something new is emerging: a stronger team, a clearer purpose, and a culture more aligned with our values.

At the same time, we find ourselves in an external landscape where artists — those whose voices we most need — face growing barriers: financial precarity, censorship, and the loss of safe spaces to question, provoke, or dissent. When so many public platforms retreat from difficult conversations, art becomes not just a mirror to the times, but a radical act of resistance. At the ICA, we believe that arts should be a space to create challenge, transformation, and experimentation. Freedom of expression is not just an ideal we uphold — it is the bedrock of our existence.

Looking ahead, we see the ICA as a global hub for boundary-pushing creativity. We will platform urgent ideas across visual art, performance, music, film, and thought. We will spark unexpected collaborations across disciplines, communities, and cultures — anchored in London, connected to the world.

Our 2025–2030 strategy sets a clear course: to lead artistically, grow sustainably, and engage deeply. We will amplify underrepresented voices, open new pathways into the arts for young people and marginalised communities and evolve a business model that sustains both our mission and our independence.

Above all, the ICA will remain a fearless platform for contemporary culture — where risk is welcome, curiosity is championed, and difficult conversations are not just allowed, but essential.

Thank you to our staff, trustees, funders, and the communities who walk through our doors and challenge us to do better. In these uncertain times, we choose to believe in the transformative power of art. We invite you to believe with us.

Bengi Ünsal

Director

Institute of Contemporary Arts

Mission statement and strategic goals

The Institute of Contemporary Arts (ICA) is London's leading space for contemporary culture. We commission, produce and present new work in film, music, performance and the visual arts by today's most progressive artists. In our landmark home on The Mall in central London, we invite artists and audiences to interrogate what it means to live in our world today, with a genre-fluid programme that challenges the past, questions the present and confronts the future.

The cross-disciplinary programme encourages these art forms and others to pollinate in new combinations and collaborations. We stage club nights and film festivals, gigs and exhibitions, talks and digital art – with interplay and interaction at the core of all we do.

Our history of presenting and promoting visionary new art is unrivalled in London: from Kenneth Anger to Kathy Acker, Kano to Klein, Jackson Pollock to Jean-Michel Basquiat, Gay Sweatshop to Forensic Architecture, Pop Art to queer techno. Today, as ever, our inclusive programme reflects and represents who we are as a disparate and diverse collection of cultures and identities.

Our commitment to diversity, equity and inclusion at all levels of the organisation is central to our vision and mission. We acknowledge that in the past, the ICA maintained racial inequalities that marginalised some individuals and communities. We are now striving to improve our communications, culture and behaviours so that we are a truly inclusive organisation.

Some 76 years after a group of artists and poets founded the ICA as an alternative to the mainstream, we are more committed than ever to platforming and paving the way for the next generation of creative voices. We continue to celebrate risk, champion innovation and foster experimentation across the arts – serving as both a playground and a home for today's most vital artists.

The ICA is an Arts Council England National Portfolio Organisation.

Strategic goals for 2023–2026

To deliver its mission, the ICA works to five core goals:

- Conceiving, producing and delivering a world-class programme locally, nationally and internationally.
- Reaching beyond definitions of a contemporary arts audience by understanding all visitors as active participants in our programmes and building a diverse, inspiring community around the ICA.
- Providing multiple entry points to the arts for young people and those who are currently underrepresented in the cultural sector.
- Building a new, more sustainable business model that secures the long-term stability and growth of our organisation, enabling us to significantly increase our investment in the production of new works while supporting artistic experimentation and risk-taking.
- Achieving an engaging and innovative programme that challenges the status quo, fosters dialogue between different art forms, and will inspire generations to come.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period, with the trustees reporting on the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. This review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how the charity's planned activities will contribute to the aims and objectives that have been set.

Achievements and programme highlights

The 2024–25 financial year marked a period of significant development for the ICA's Artistic Programme, beginning with a strategic review of programming structures and internal coordination following the appointment of Steven Cairns as Head of Artistic Programme in May 2024. This led to the introduction of a unified quarterly model designed to improve cross-strand alignment, enhance internal scheduling, and present a clearer, more accessible offer to the public. Under this new structure, July to September functioned as a planning and implementation phase; October to December served as a soft-launch season for internal programming and processes; and January to March saw the first public-facing season, supported by a printed programme and press campaign. This shift has shown measurable benefits, including greater coherence between departments, increased efficiency in delivery, and deeper audience engagement.

Q1 (April–June 2024) demonstrated the ICA's commitment to interdisciplinary programming and international dialogue. In **FILM**, the quarter opened with the UK premiere of Eduardo Williams's *The Human Surge 3*, followed by a focus on Bertrand Bonello and new works by Yoo Heong-jun and Rosine Mbakam. Major partnerships with SAFAR and the London Indian Film Festival offered richly contextualised screenings, while the Off-Circuit and Celluloid Sundays strands brought rare archival material and experimental titles to the screen alongside a programme of new releases. The **EXHIBITIONS** programme presented two substantial projects: Aria Dean's *Abattoir*, an immersive installation examining death, violence, and simulation; and Rheem Alkadhi's *Templates for Liberation*, which explored colonial memory and ecological damage through sculpture and archive. The **LIVE** programme was equally dynamic, combining large-scale concerts from Jon Hopkins, Saya Gray and DJ Python with durational and choreographic performances by artists including Olivia Erlanger, marikiscrycrycry and Emilyn Claid. In **TALKS & LEARNING**, the public event *Abattoir in Relation* featured Che Gossett and Danielle Brathwaite-Shirley, while new initiatives such as the Conditions Sessions and the Rave Reading Group explored modes of knowledge production, paranoia, and embodiment.

Q2 (July–September 2024) focused on delivery and development, consolidating the ICA's curatorial strategy while maintaining a visible and active public presence. In **FILM** a retrospective of Marguerite Duras was the centrepiece of the film strand across 39 screenings and reaffirmed the value of longform, auteur-led programming. Alongside this, the ICA hosted screenings from Queer East, Cinema Tehran and DIVVY Fest, while continuing its Off-Circuit commitment to formally inventive cinema and its programme of new releases continued. In **EXHIBITIONS** *Templates for Liberation* continued in the Lower Gallery, accompanied by contextual events including *Navigating Ruins* and screenings of work by Atiyyat El Abnoudy. Though the exhibition closed early, it attracted strong attendance and encouraged important reflections on curatorial ethics. In **LIVE**, Jon Hopkins's sold-out residency was followed by headline sets from Senyawa, John Glacier and Nubya Garcia, with more experimental work from performance artist Tamara Alegre and Wisdom Teeth's tenth anniversary adding range. In **TALKS & LEARNING** the Conditions Studio Programme offered a retrospective, a digital lab, and new works-in-progress, while *Practice Now: Research in the Arts* and thematic reading groups continued to support artistic exchange in the learning strand.

Q3 (October–December 2024) marked the soft launch of the new season and demonstrated the ICA's commitment to structural hybridity, audience access, and cross-disciplinary rigour. The **EXHIBITIONS** strand was led by *Geumhyung Jeong: Under Construction*, which featured kinetic sculptures, live performances, and a self-curated film programme that reflected on bodily autonomy and technological entanglement. In December, *Scénario(s)* offered the UK premiere of Jean-Luc Godard's final film alongside his creative notebooks and related screenings. In **FILM**, screenings included retrospectives on Hong Sangsoo, Alexander Sokurov and Edward Yang, as well as premieres through Off-Circuit, Reclaim the Frame and Yes & No. Key festivals and collaborations included Frieze Film x ICA, BFI London Film Festival, and the London Korean and Palestinian Film Festivals. The **LIVE** programme was notably ambitious, with sold-out residencies by Bill Callahan and performances from The Horrors, Speakers Corner Quartet, and a new partnership with CTM Festival. The programme also featured global artists such as Laraaji and Lord Spikeheart, with special collaborations including Sonic Faction (with Urbanomic and Faultlines) and

a live conversation with Theo Parrish. **TALKS & LEARNING** deepened its engagement with grief, resistance, and sonic practice through events such as *Tending Grief, What's in a Name?*, and a participatory session on choral protest, while ICA Creatives Term 2 continued with a youth-led focus on sound and performance.

Q4 (January–March 2025) brought the first fully public-facing season under the new model, anchored by the 75th anniversary edition of *New Contemporaries* (15 January–23 March). Featuring 35 early-career artists selected by Liz Johnson Artur, Perminder Kaur and Amalia Pica, the exhibition was supported by a wide-ranging programme including *NC Live*, artist-led film clubs, a curator tour and *Young New Contemporaries – Making Space*. Nora Turato's first UK solo exhibition was announced during the quarter, building momentum toward spring. The **FILM** programme opened with a Jacques Rivette Long Takes season and included retrospectives on Michael Snow, Fatemah Motamed-Aria and Chantal Akerman. Highlights from Off-Circuit included *Bluish, Jimmy* and *Direct Action*, with festivals such as the Japan Foundation Touring Programme, KINOTEKA and WatchAUT ensuring a strong international presence. **LIVE** events offered a rich mix of sound, music and performance, from Clarissa Connelly to Ex-Easter Island Head, Perfume Genius and Simeon Barclay: The Ruin in collaboration with the Roberts Institute of Art. The season also featured performances by Eddie Chacon, Yazz Ahmed, Eli Keszler, Harvey Causon, and listening events with Bryan Ferry & Amelia Barratt, alongside experimental and genre-crossing events such as gr1n presents hysteria, Cardion Nights, and Alvaro Barrington: Back Home/I Am...I Said, which included a live appearance by Dawn Penn. The **TALKS & LEARNING** strand expanded further with the launch of the ICA Youth Forum, weekly workshops through ICA Creatives, and events on identity, authorship and alternative publishing, including sessions with Ryann Donnelly, Montez Press and A Nice Magazine.

Together, these four quarters reflect a year of substantive growth, increased ambition, and improved structural alignment. The new quarterly model has strengthened both internal processes and public understanding of the ICA's offer. Each strand – **EXHIBITIONS, FILM, LIVE, and TALKS & LEARNING** – has delivered with rigour, clarity and distinctiveness, while contributing to an increasingly integrated institutional vision. The ICA's audience has grown across all areas, with strong loyalty from members and new engagement from younger and more diverse publics, particularly through ICA's youth-led programming. As the ICA looks to the future, the foundations laid this year support further development in artist support, learning, and interdisciplinary commissioning, ensuring the organisation remains responsive, relevant and vital in a shifting cultural landscape.

Audiences and impact

Despite the continued slow recovery for cultural organisations across London to match pre-Pandemic visitor numbers, the ICA saw an 8% increase in footfall over the year, reaching 238,673 at year-end (with continued revised opening hours 4pm – 11pm).

An audience review was completed with market research agency Indigo, with over 1,000 responses which highlighted the need to increase awareness. The results showed us that our audiences are currently segmented by programme preference at the ICA, that more analysis is needed to understand cross-disciplinary preferences and that there are opportunities to raise awareness of the fuller programme to audiences in order to deepen engagement. Alongside this, our CRM shows us that audiences tend to book at the last minute (cinema bookers are more inclined to book ahead), meaning it is more difficult to gauge programme popularity ahead of time and capture audience data, particularly with our exhibitions and talks where over 50% of audiences are walk-ups. To support with building cross-programme awareness, we are reviewing our e-comm structure and have introduced monthly e-newsletters that promote highlights across our programme alongside our commercial offerings. We have also developed a seasonal What's On guide, which has a distribution run of 10k every quarter.

Digital reach and social media engagement

We are focused on leveraging digital platforms to further connect with our audiences beyond the physical space. Our commitment to audience development extends to social media, where we make a continued effort to connect, inform and engage with online audiences. FY 2024/25 saw 11% growth on our key social media platform, Instagram, compared to FY 2023/24, and a 9% increase in YouTube subscribers. To align with this focus, efforts to increase engagement on other platforms, including LinkedIn, are ongoing, with digital content campaigns including exhibition-led videos, seeded across social platforms.

Digital reach and social media engagement

<u>Digital statistics</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>
Average monthly web page views	179,000	233,000	85,000	309,000	345,000	98,211*	254,742
Instagram followers	89,000	114,000	122,000	129,000	139,000	150,000	166,870
YouTube subscribers	10,500	11,500	13,000	14,500	15,000	16,500	18,000

*This low figure is due to a broken link in analytics, now fixed.

Membership

Members are our most loyal audiences, who support the ICA both in terms of repeat visitation (particularly as part of our cinema programme) and through their annual financial contribution.

Our audience survey also pinpointed that there is significant potential to grow membership, particularly under-30s and live performance attenders, making it vital to understand support vs benefits and match to target audiences, pricing and offers. There is also potential to deepen engagement with existing members, building their relationship to turn into lifelong supporters. In October 2024 we began the re-development of the membership offer, launching three levels of membership: Concession (£30); Membership (£60); Membership+ (£300; £20 monthly)

At year-end, membership sat at 2,000 with plans to build in further marketing to raise awareness of membership both on-site and across all our digital marketing channels, supporting the development of planning around a future acquisition and retention strategy.

Organisational update

Last year, the Board commissioned an organisational and business model review, led internally with support from an independent consultant. The review aimed to reduce costs, increase income, and create a structure better suited to navigating current challenges while unlocking future opportunities. The ultimate goal remains to strengthen and rebuild reserves, enabling the delivery of the ICA's mission in line with its charitable objectives.

The new organisational structure went live in May 2024. While we prioritised redeployment and held open vacancies where possible, a small number of redundancies (eight) were necessary to reduce the staff cost base.

As of 31 March 2024, the ICA employed 79 people: 45 permanent salaried staff, 14 part-time salaried staff, and 29 casual staff on guaranteed-hours contracts.

As of 31 March 2025, The ICA was employing 71 people, of whom 29 were full time salaried staff and 29 were part-time salaried staff or casual staff on guaranteed-hours contacts.

To support more agile and collaborative leadership, the ICA established a new **Executive Leadership Team (ELT)** in 2024. The ELT brings together senior leaders across departments to coordinate strategic delivery, oversee cross-functional planning, and align the organisation's operations with its charitable objectives.

Key appointments made during the year include:

- **Serhan Vardarli**, appointed Director of Finance and Operations on 21 September 2024, following the departure of **David Stacey**
- **Natalia Fenyoe**, appointed Director of Audiences and Business Growth on 27 November 2024

These appointments have strengthened the organisation's leadership capacity and helped deliver greater coordination across finance, operations, programming and audience engagement.

Our workforce continues to be both young and diverse, reflecting the audiences and communities we serve. The team remains the ICA's most vital asset. As a London Living Wage employer, we are committed to maintaining a safe, inclusive and continuously improving workplace—an environment where all staff can grow, contribute and thrive.

We have maintained our Equity, Diversity & Inclusion Working Group and Anti-Racism Task Force, which meet regularly to assess progress, identify training needs, and advise on organisational culture. The Board continues to engage actively in this work, including through regular inclusivity and diversity training, to help build a workplace that represents a wide range of perspectives, backgrounds and economic experiences.

Fundraising

We remain deeply grateful for the generous support of Arts Council England (ACE) and their long-standing commitment to the ICA. Our status as a National Portfolio Organisation (NPO) continues until 31 March 2026, with an annual grant of £678k. Our 26/27 NPO Extension grant has also recently been confirmed with the exact amount dependant on government budgets to be announced in 2025.

We continue to see the benefits from our three-year ACE Transform grant (£450k), which has helped the ICA expand its music programming, establish a youth advisory committee, enhance commercial income streams, and undertake refurbishment works across the theatre, foyer and lower gallery.

In 2024/25, we were delighted to receive major contributions from the Sigrid Rausing Trust (£300k) and the Luma Foundation (£300k), as part of a wider £500k commitment from Luma to be disbursed across three years (£100k per year over the next two years, to 2026/27).

Furthermore, many of the grants secured for the 24/25 programme were from international funders supporting our impressive programme of international artists, this included the first year of a new three-year partnership (£70k) with the Finnish Institute in the UK and Ireland.

We continue to value the ongoing support of our individual donors and Patrons, including members of our Board. Their generosity has been instrumental in helping us progress through a period of significant organisational change. We have welcomed several new Patrons this year, many drawn to the ICA's renewed direction and programming ambition. Alongside our trust, foundation and corporate partners, these contributions form a vital part of our long-term financial sustainability.

The ICA's Development team follows best practice in charitable fundraising and ensures full compliance with current regulation. Policies are reviewed regularly, and we remain committed to the highest standards of ethical and responsible fundraising. Specifically, we:

- Follow the Fundraising Regulator's Code of Fundraising Practice and pay the annual Fundraising Levy
- Conduct due diligence to ensure that all major contributions and partnerships meet legal and ethical standards
- Do not use professional fundraisers or commercial participators
- Comply with all relevant data protection and privacy laws
- Implement safeguards to protect vulnerable people
- Regularly review and apply our Ethical Policy, which governs both fundraising and commercial activities
- Regularly review HMRC membership guidelines on donations, VAT and gift aid

We received no complaints about our fundraising practices during the last financial year (FY 2024/25: nil).

Financial review

Income

The ICA generated total income of **£4,127k** in the year to 31 March 2025 (2023/24: £3,668k), an increase of **£459k**, or **13 percent**.

Income from charitable activities was **£1,110k** (2023/24: £914k).

Income from other trading activities totalled **£1,233k** (2023/24: £1,811k).

Grants, donations and legacies amounted to **£1,783k** (2023/24: £935k), including ongoing support from Arts Council England, philanthropic foundations, and individual patrons.

Expenditure

Total expenditure was **£4,322k** (2023/24: £4,520k), reflecting the impact of inflation, investment in programme delivery, and staffing changes. The reduction in core costs following the organisational restructure has helped offset increases in certain areas, particularly building maintenance and utilities.

Results of subsidiary companies

ICA Enterprises Limited made an operating profit of **£247k** (2023/24: £164k), being payable to the ICA under Gift Aid.

Overall result

A net **deficit** of (**£195k**) was recorded. Total funds at the beginning of the year were £1,846k. After accounting for the result, total closing funds stood at **£1,651k**, comprising **£1,177k** in fixed assets and **£439k** in cash and cash equivalents, less **£35k** in net current liabilities.

Future plans

The ICA continues to operate in a challenging financial landscape. Economic uncertainty, persistent inflation, and changes in cultural attendance patterns following the pandemic continue to affect both income and cost pressures. The reduction in ACE NPO funding from 2023/24 has necessitated a stronger focus on commercial income and philanthropic support. The organisational restructure implemented in May 2024, alongside improvements to systems and financial oversight, is beginning to yield results.

Looking ahead, the ICA will continue to focus on income diversification, programming ambition, and maintaining tight cost control. The leadership team and Board remain committed to delivering a sustainable business model that supports artistic risk-taking while rebuilding financial resilience.

Financial systems and reporting

During 2024/25, the ICA introduced a suite of system improvements to strengthen financial management, streamline processes, and improve real-time oversight:

- **Enhanced cash controls:** A new spend management platform (Moss) was implemented to enforce tighter purchasing discipline. All expenditure requires purchase order approval from both the department manager and the finance administrator. Invoices are processed only after service delivery is confirmed and matched against the PO, establishing a robust three-way control.
- **New accounting system:** Xero was adopted as the ICA's core accounting platform. Tracking categories are now used to report activity by department and event, providing greater clarity over income and expenditure and enabling more targeted management reporting.
- **Business intelligence tools:** Financial data is now refreshed weekly using integrated business intelligence tools, aligned with actual bank balances and rolling forecasts. This supports timely decision-making, proactive cash flow monitoring, and early identification of risks.
- **Timesheet automation:** The ICA implemented Deputy to replace manual timesheet processes. This shift has improved accuracy, reduced administrative burden, and enabled more reliable tracking of staff hours across departments and events.

Principal risks and uncertainties

The Board maintains an active review of the key financial and non-financial risks facing the ICA. A formal risk register is updated regularly by the Finance and Audit Committee and reviewed annually by the full Board. This process highlights control measures already in place and identifies further mitigation actions where needed.

Since the organisational restructure in May 2024, the Board has convened more frequently, receiving monthly financial and operational reports to support timely oversight and decision-making.

The three principal risks identified during the year are summarised below.

1. Business operating model

The ICA continues to operate in a challenging environment shaped by reduced public funding, inflation, and changing audience behaviours. Although a modest surplus has been budgeted for 2025/26, there remains a risk that income may fall short of expectations or that rising costs may place pressure on reserves.

To address these risks, the ICA has strengthened financial oversight, introduced tighter spending controls, adopted new accounting and reporting systems, and implemented multi-year planning. These actions are detailed in the Financial Review section of this report.

2. ICA venue

The ICA's Grade I listed premises require ongoing capital investment to remain fit for purpose and compliant with lease and regulatory requirements. While a capital works programme is underway, it does not yet fully mitigate the long-term infrastructure risks. Future investment will rely on successful external fundraising or building sufficient unrestricted reserves.

3. Commercial income

The ICA's business model is dependent on commercial revenue streams including venue hire, bar operations, retail sales, and the sale of limited-edition artworks. While performance in these areas has exceeded expectations in the past year, income remains sensitive to broader economic trends and seasonal fluctuations. Management and the

Board continue to monitor these areas closely and are actively pursuing opportunities to diversify and strengthen revenue.

Reserves policy and going concern

Reserves policy

In summary, the ICA's funds can be broken down as below:

As at 31 March	2025	2024
	£k	£k
Total funds	1,651	1,846
<i>Of which:</i>		
Restricted funds	—	—
Designated funds		
Fixed assets fund	1,181	1,258
Maintenance fund	50	50
Unrestricted 'free' reserves	420	538

Total funds have decreased in line with the financial result for the year. Further details on the movement of all the charity's funds are contained in note 21a to the financial statements.

Our reserves policy dictates that unrestricted general funds (excluding designated funds) must provide adequate working capital to sustain our core programme and other activities, and to manage medium-term risk, for a period of approximately three months in the event of an unanticipated reduction in income, major unforeseen expenditure, or other business and cashflow difficulties.

The unrestricted general fund, which can also be described as the ICA's 'free' reserves, stood at £420k at the end of the financial year (FY 2023/24: £538k) and covers around two month's future operating costs.

The ICA maintains a designated fund equal to the net book value of fixed assets, which at the end of FY 2024/25 stood at £1,181k – £77k lower than at the end of FY 2023/24 (£1,258k).

Additionally, a designated maintenance fund of £50k (FY 2023/24: £50k) supports the regular and substantial maintenance work that is required to maintain 12 Carlton House Terrace, the ICA's central location and operating base: a Grade I listed building, which requires specific maintenance and capital works under the terms of our lease with The Crown Estate.

Going concern

The executive leadership and the Board recognise the importance of rebuilding reserves and securing the ICA's financial stability for the years ahead.

The ICA remains deeply grateful for the generosity of its donors, members, patrons, advocates, and the artists who contribute works and editions to support our programme. This support enables the ICA to deliver an ambitious artistic programme and remain a home for the next generation. We are also grateful for the support of Arts Council England and their long-standing commitment to the ICA.

Audience numbers have taken longer to recover than anticipated and, like many organisations, the ICA continues to face rising costs and reduced contributions from public funding.

The Reset plan introduced in May 2024 was critical in stabilising operations, reducing costs, and sharpening focus on income-generating activities. Performance in 2024/25 delivered a modest deficit, slightly under budget, supported by a major unrestricted donation. Liquidity in 2025/26 has been reinforced by a business rates refund and the expected proceeds from Damien Hirst edition sales.

Several proactive measures have also been taken to strengthen financial management and mitigate cash flow risks:

- **Enhanced cash flow controls:** A new accounting system with tracking categories provides greater visibility of margins by department and event. A digital spending platform enforces tighter controls, requiring purchase order approval from both the department manager and finance administrator, with invoices matched to POs and confirmed post-service, ensuring a robust three-way match.
- **Forward planning:** Budgets are being prepared with consideration of risks, and how best to mitigate against these, including increases in London's Minimum Wage and National Insurance contributions.
- **Improved reporting and coordination:** Weekly and monthly reporting has been enhanced, with closer communication between the senior management team and partners to align on budgets, and real time visibility on budgeted spend through our new spend management platform.

With additional capacity becoming available from December 2025, alongside team reorganisations, the appointment of a Director of Audiences and Business Growth, and investments in venue improvements, the ICA expects to see higher hiring income, increased live event activity, and improved audience footfall. Further confidence is provided by the extension of Arts Council England's NPO funding through 2026/27 and the planned sale of donated artwork by Lubaina Himid. The Arts Council has also recognised the ICA's improved position, reducing its risk rating from 8 to 7 on their national scale.

Risks and uncertainties remain, including the timing and scale of edition sales, ongoing building maintenance requirements including the party wall with the British Academy, and the broader challenge of sustaining income levels. Nonetheless, the ICA now benefits from a strengthened executive leadership team and improved financial visibility, providing confidence in its ability to respond to risks and sustain recovery.

The accounts have been prepared on a going concern basis. The auditors have indicated that a material uncertainty remains, primarily reflecting the timing and control of certain income streams. The Board agrees with the auditors' conclusion but remains confident that the ICA's strengthened controls, confirmed funding commitments, and recovery plan provide a sound foundation for continued operations. The Board and leadership team will continue to monitor performance closely and remain focused on achieving long-term financial sustainability.

Structure, governance and management

The ICA is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association, with operational governance vested in the Board of Trustees.

Board members are subject to re-election every three years, with a maximum term of nine years for a unique contribution. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. The Nominations & Ethics Committee makes recommendations to the full Board for consideration and approval. The skills, diversity, networks and appropriate experience of Board members are reviewed regularly by the Nominations & Ethics Committee to achieve the optimum balance of support for the executive by the Board. A skills table is available to Board members and assists the Nominations & Ethics Committee in ensuring appropriate skills are sought for all new appointments.

Prior to their appointment, candidates meet with the Chair, other Board members and, if appropriate, the Director. Upon their appointment, new Board members receive comprehensive induction information and appropriate introductory meetings.

Trustees' annual report

For the year ended 31 March 2025

The full Board meets at least four times each year. At the end of each Board meeting, Board members are invited to comment on the content of the meeting in closed session with the Chair and raise suggestions for matters to be discussed at the next meeting. An internal Code of Governance gives clear guidance to Board members and is reviewed annually by the Board.

The Chair meets regularly with the Director with an agenda to ensure that the Board is apprised of relevant developments within the organisation between meetings.

Wolfgang Tillmans, who served as Chair until 31 December 2024, played a defining role in shaping the ICA's current governance philosophy. His vision — to ensure equal representation of artistic disciplines and to embed critical thinking across art, literature, film, music, performance, philosophy and beyond — continues to guide the Board's approach. Board composition reflects a diversity of perspectives and skillsets—all working to support the ICA's mission.

Following Wolfgang's resignation, Reema Selhi took on the role of Deputy Chair, supporting Board leadership during the transition. On 20th October 2025, Professor Dame Henrietta L. Moore was appointed as the new Chair. All Trustees serve voluntarily and receive no benefits from the charity.

The ICA operates five Board committees to strengthen governance and maintain close alignment with executive operations:

- The **Finance and Audit Committee**, chaired by Steve Wills, reviews the ICA's financial performance, risk register and audit planning in advance of each Board meeting
- The **Development Committee**, which provides strategic oversight of fundraising and philanthropic engagement
- The **Nominations and Ethics Committee**, which leads on trustee recruitment and governance practices
- The **Programming Committee**, which advises on the artistic programme and related strategy
- The **Strategic Communications Committee**, which supports marketing and commercial activities

The Board presents its reports and financial statements in accordance with the Companies Act 2006, current accounting standards, and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, as applicable to organisations preparing accounts under Financial Reporting Standard 102.

Day-to-day executive management of the ICA is delegated to the Director, Bengi Ünsal. She is supported by the Senior Management Team and, since 2024, by the newly formed Executive Leadership Team (ELT), referenced in the Organisational Update. The ELT plays a central role in coordinating strategy, programming, operations, commercial activities and audience development.

The ICA is committed to a programme of continuous governance review. The Board has recently revisited its application of the Charity Governance Code and remains committed to the seven principles:

- Organisational purpose
- Leadership
- Integrity
- Decision-making, risk and control
- Board effectiveness
- Diversity
- Openness and accountability

Remuneration policy for key management personnel and staff

The remuneration procedure for the Directors is led by the Chair, working with the Board and the Finance and Audit Committee, and takes into account individual performance and external benchmarking against salaries paid in comparable organisations. The Senior Management Team (SMT) is responsible for reviewing staff remuneration, which takes place annually or at transition points, within the parameters of the overall budget approved by the Board. Remuneration for all roles is regularly benchmarked externally.

The ICA has been a London Living Wage (LLW) employer since 1 May 2017, receiving formal accreditation in February 2020. The organisation adopted the most recent LLW increase with effect from 1 April 2024. A further pay increase was applied as of 1 April 2025, ranging between 3 percent and 6.7 percent, depending on role and banding, as part of ICA's commitment to fair and sustainable pay progression.

ICA apprentices are paid at the equivalent of the London Living Wage.

Policy for the employment of disabled persons

The ICA is committed to promoting equal opportunities for all its staff and job applicants, and to upholding the Equality Act 2010. We aim to create an environment that is free from discrimination or harassment, and we promote diversity and equality through our recruitment strategy. We encourage applications from all backgrounds, communities and industries, and we are committed to having a team that is made up of diverse skills, experiences and abilities. We are taking steps to resolve the barriers to access in some of our offices, and in the meantime are continuing to encourage interest from applicants who require reasonable adjustments within the workplace.

ICA policies and salaries are regularly benchmarked with our peers to achieve improvements and greater impacts, not least in line with ACE's Creative Case for Diversity. The ICA embraces statutory guidelines and regularly consults with disability representatives to improve our offers and revise our policies.

Equality, diversity and belonging

The ICA seeks to promote an organisational environment that opposes and dismantles discrimination at all levels, whether on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation, backed up by clear and thorough policy and training.

We are committed to building an organisation that is a true representation of our city and our country today by supporting people of colour, women, LGBTQI+ communities, people with disabilities, and people from disenfranchised socioeconomic backgrounds and disadvantaged or underrepresented communities to participate in our work. We continue to look inwards at the structures and dynamics within our organisation to make sure that our internal culture aligns with our inclusive programme. We continually review our policies and processes to respond to and lead on the critical issues of racial inequality and discrimination in our society.

Anti-Racism Strategy

Equity, diversity and inclusion (EDI) remain central to the ICA's values and mission. We view the diversity of our audiences as a key measure of success. Compared to many cultural institutions, the ICA attracts a younger and broader demographic — 55% of visitors are under 35, and 22% are people of colour. Nonetheless, we continue working to strengthen the ethnic diversity of our audiences, Board, staff and artistic collaborators to better reflect the communities of London.

Since March 2023, the ICA has been led by Bengi Ünsal, a Turkish woman from a Muslim background. Under her leadership, the organisation has aligned around the goal of increasing diversity across the Board, workforce and programme.

The ICA's Equity, Diversity & Inclusion Working Group, established in 2022, continues to meet weekly and provides a forum for staff to shape meaningful organisational change. Recent actions have included embedding inclusive recruitment practices for staff and trustees, reviewing internal and external language, and integrating evaluation feedback to inform programming — with a focus on care for underrepresented communities.

The ICA's Anti-Racism Task Force, comprising staff and Board members, meets monthly and oversees the implementation of recommendations from The Monitoring Group's 2021 independent review. This group monitors progress against the ICA's Anti-Racism Strategy and Action Plan and ensures accountability throughout the organisation. As part of this work, the Board is appointing an Ethnicity Champion to lead anti-racism discussions at Board level and support the Task Force in driving progress.

We actively track progress, address training and support needs, and engage the Board in shaping organisational culture. Currently, 50% of our Board and senior leadership identify as from the Global Majority; over half of commissioned and presented artists are from the Global Majority; an average of 36% of our audiences identify as such; and 66% of participants in our engagement programme come from the Global Majority.

The overarching objective remains to build an organisation that reflects a wide range of perspectives, backgrounds and lived experiences at every level.

Employee information

The ICA employs full-time and part-time permanent staff, guaranteed-hours contracted and casual workers, freelancers, and individuals on fixed-term project-based contracts across a range of departments.

To support internal communication and organisational alignment, the ICA holds weekly all-staff meetings, departmental meetings, exhibition briefings, and 360-degree project debriefs. A formal recognition agreement is in place with BECTU (the Broadcasting, Entertainment, Communications & Theatre Union), and regular meetings are held with staff representatives.

All staff have access to an Employee Handbook, which includes policies and guidance on matters such as staff benefits, health and safety, annual leave, sickness and absence, IT, parental leave, harassment, grievances and whistleblowing. Staff are also provided with ICA staff cards offering discounts on ICA services and products. Permanent staff can access an HR portal to manage personal information, policies, attendance and leave records.

All staff also have access to a confidential employee assistance programme, provided by Health Assured, that provides free support on employment, financial and personal matters, including health and well-being.

Funds held as custodian trustee on behalf of others

The ICA holds no custodian funds.

Statement of trustees' responsibilities

The trustees (who are also directors of Institute of Contemporary Arts Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group, and for taking reasonable steps to prevent and detect fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information published on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 12 (31 March 2023: 11). The trustees are members of the charity but are entitled only to voting rights and hold no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 7th November 2025 and signed on their behalf by:

Professor Dame Henrietta L. Moore
Chair

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Independent auditor's report

Opinion

We have audited the financial statements of the Institute of Contemporary Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the note in the financial statements and the trustees' annual report, which indicates the trustees' conclusion that, whilst operations have been stabilised, and costs have been controlled, key components of future income and cash receipts remain uncertain. As stated in the trustees' annual report, these conditions indicate that a material uncertainty exists that may cast doubt on the parent charitable company's and the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the parent charitable company and group's ability to continue to adopt the going concern basis of accounts included cashflow forecasts prepared by management through to October 2026 and the underlying assumptions.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance & Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

20 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Institute of Contemporary Arts Limited

Consolidated statement of financial activities (incorporating income and expenditure account) For the year ended 31 March 2025

		Unrestricted		Restricted	2025	Unrestricted		Restricted	2024
	Note	General	Designated	Restricted	Total	General	Designated		Total
		£	£	£	£	£	£	£	£
Income from:									
Grants, donations and legacies	3	1,496,821	-	286,096	1,782,917	785,183	-	150,000	935,183
Charitable activities									
Programme activities	4	1,110,354	-	-	1,110,354	876,995	-	36,905	913,900
Other trading activities	5	1,233,230	-	-	1,233,230	1,811,303	-	-	1,811,303
Investments		-	-	-	-	7,346	-	-	7,346
Other		-	-	-	-	-	-	-	-
Total income		3,840,405	-	286,096	4,126,501	3,480,827	-	186,905	3,667,732
Expenditure on:									
Raising funds	6	274,488	-	-	274,488	300,338	7,328	-	307,666
Charitable activities									
Programme activities	6	2,470,634	-	86,096	2,556,731	2,585,643	63,991	36,905	2,686,539
Associated activities	6	1,166,871	123,509	200,000	1,490,381	1,490,244	36,362	-	1,526,606
Total expenditure		3,911,994	123,509	286,096	4,321,600	4,376,225	107,681	36,905	4,520,811
Net (expenditure) / income for the year	7	(71,590)	(123,509)	-	(195,099)	(895,398)	(107,681)	150,000	(853,079)
Exceptional Items		-	-	-	-	716,979	(716,979)	-	-
Transfers between funds		(46,179)	46,179	-	-	866,979	(716,979)	(150,000)	-
Net movement in funds		(117,769)	(77,330)	-	(195,099)	(28,419)	(824,660)	-	(853,079)
Reconciliation of funds:									
Total funds brought forward		537,651	1,308,369	-	1,846,020	566,070	2,129,105	-	2,695,175
Total funds carried forward		419,882	1,231,039	-	1,650,921	537,651	1,304,445	-	1,842,096

Institute of Contemporary Arts Limited
Balance Sheets

Company no. 00444351

For the year ended 31 March 2025

		The group		The charity	
		2025	2024	2025	2024
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12	1,181,039	1,254,445	1,181,039	1,254,445
Debenture loan to subsidiary company		-	-	25,000	25,000
Investments	13	-	-	2	2
		1,181,039	1,254,445	1,206,041	1,279,447
Current assets:					
Stock	16	87,806	98,712	87,806	98,712
Debtors	17	561,031	572,606	502,497	374,302
Current asset investments	13	56,537	372,754	56,537	372,754
Cash at bank and in hand		382,208	460,809	234,109	435,807
		1,087,582	1,504,881	880,949	1,281,575
Liabilities:					
Creditors: amounts falling due within one year	18	(617,700)	(917,230)	(461,071)	(743,928)
Net current assets		469,882	587,651	419,878	537,647
Total assets less current liabilities		1,650,921	1,842,096	1,625,919	1,817,094
Total net assets		1,650,921	1,842,096	1,625,919	1,817,094
				0	
Funds:					
	21				
Expendable endowment funds		-	-	-	-
Restricted income funds		-	-	-	-
Unrestricted income funds:					
Designated funds - other		1,231,038	1,304,445	1,231,038	1,304,445
General funds		419,883	537,651	394,881	512,649
Total unrestricted funds		1,650,921	1,842,096	1,625,919	1,817,094
Total funds		1,650,921	1,842,096	1,625,919	1,817,094
		-	-	-	-

Approved by the Board on 07/11/2025 and signed on their behalf by

Professor Dame Henrietta L. Moore
Chair

Institute of Contemporary Arts Limited
Consolidated statement of cash flows

For the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities	22				
Net cash (used in)/ provided by operating activities			(348,638)		(824,071)
Cash flows from investing activities:					
Dividends, interest and rents from investments	(1)			7,345	
Purchase of fixed assets		(46,179)		(510,472)	
Net cash used in investing activities			(46,180)		(503,127)
Change in cash and cash equivalents in the year			(394,818)		(1,327,198)
Cash and cash equivalents at the beginning of the year			833,563		2,160,761
Cash and cash equivalents at the end of the year	23		438,745		833,563

For the year ended 31 March 2025

1 Accounting policies

a) Statutory information

The Institute of Contemporary Arts (ICA) is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address (and principal place of business) is The Mall, London SW1Y 5AH.

b) Basis of preparation

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 (FRS 102), (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounting policies applied are unchanged from the previous year.

Assets and liabilities are initially recognised at historical cost convention, as modified by the revaluation of certain fixed assets or transaction value, unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company – Institute of Contemporary Arts Limited – and its wholly-owned subsidiary registered in England and Wales – ICA Enterprises Limited. The ICA's US-based subsidiary – Friends of the Institute of Contemporary Arts London, Inc. – has not been operational during the year and is therefore not included in the consolidation. Transactions and balances between the ICA and its active subsidiary have been eliminated from the consolidated financial statements. Balances with subsidiaries are disclosed in the notes to the ICA's balance sheet.

In accordance with section 408 of the Companies Act 2006, a separate statement of financial activities (or income and expenditure account) for the ICA itself is not presented.

c) Public benefit entity

The ICA meets the definition of a public benefit entity under FRS 102.

d) Going concern

The financial statements have been prepared on a going concern basis. Further information on the Trustees' assessment of going concern, including material uncertainties, is provided in the 'Reserves policy and going concern' section of the Trustees' Annual Report

e) Income

Income is recognised when the ICA has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' or 'revenue', is recognised when the ICA has entitlement to the funds, performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

The principal source of grant income is Arts Council England.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Other trading activities represent ICA Enterprises Limited's income from café bar operations, and private hire of ICA spaces. Incoming resources are accounted for when ICA Enterprises Limited has entitlement to the funds, certainty of receipt, and the amount is measurable. Where income is received in advance, it is deferred until such time as ICA Enterprises Limited is entitled to the income.

During the year, enhancements to ICA's financial systems have enabled income to be captured at an individual order level and reconciled directly to bank feeds on a weekly basis, strengthening reliability and control over income recognition

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the ICA has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the ICA of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Board's annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the ICA, which is the amount the ICA would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the ICA; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

The ICA maintains the following funds:

Restricted funds

Restricted funds represent grants, donations and legacies received which the donor allocates for specific purposes.

General unrestricted funds

These represent funds which are expendable to use to further any purposes of the ICA. Unrestricted funds are expendable at the discretion of the Board in the furtherance of the objectives of the ICA. Such funds may be held to finance both working capital and capital investment.

Designated funds

Designated funds are unrestricted funds of the ICA which have been set aside by the Board to fund particular future activities of the ICA.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the ICA in inducing third parties to make voluntary contributions, as well as the cost of any activities with a fundraising purpose and costs of commercial trading activities.

Expenditure on charitable activities includes the costs of programme and associated activities undertaken to further the purposes of the ICA and their associated support costs.

During the year, the ICA implemented improved digital systems that require a purchase order for all expenditure, enable multi-layered approval workflows, and reconcile payments with accounting records digitally. These measures have strengthened internal control and oversight of expenditure.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the ICA is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the ICA is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Raising funds	4%
Programme activities	35%
Associated activities	21%
Support costs	1%
Governance costs	39%

Support and governance costs are reallocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

Raising funds	7%
Programme activities	59%
Associated activities	34%

Governance costs are the costs associated with the governance arrangements of the ICA. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the ICA's activities.

k) Operating leases

Rental charges are charged to the statement of financial activities on a straight-line basis over the term of the lease.

l) Tangible and intangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

For the year ended 31 March 2025

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The cost of long leasehold buildings is depreciated over the unexpired term of the lease. Improvements to leasehold premises and other assets are depreciated as set out below:

Long leasehold buildings over the length of the lease	
Leasehold improvement	5%-20%
Fixtures and fittings including soft furnishings and other building innovation	20%-33.33%
Furniture and equipment including computer hardware, technical equipment, office equipment and furniture	10%–33.33%

m) Heritage assets

The ICA maintains heritage assets, including documents, press cuttings and multimedia recordings. There is a lack of records kept on the original purchase costs; these assets also have no readily available market values. For these reasons, the heritage assets are not recognised in the balance sheet.

n) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The ICA does not acquire put options, derivatives or other complex financial instruments.

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

p) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis, and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow-moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value, which is the amount the charity would have been willing to pay for the items on the open market.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand comprises cash that is required for working capital requirements and excludes cash held for investment and other long-term purposes.

s) Creditors and provisions

Creditors and provisions are recognised where the ICA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) 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.

u) Pensions

The ICA makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the ICA in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The ICA has no liability under the schemes other than the payment of those contributions.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

2 Detailed comparative of prior year figures

	General £	Designated £	Restricted £	2024 Total £
Income from:				
Grants, donations and legacies	785,183	-	150,000	935,183
Charitable activities				
Programme activities	876,995	-	36,905	913,900
Other trading activities	1,811,303	-	-	1,811,303
Investment	7,346	-	-	7,346
	-	-	-	-
Total income	3,480,827	-	186,905	3,667,732
Expenditure on:				
Raising funds	300,338	7,328	-	307,666
Charitable activities				
Programme activities	2,585,643	63,991	36,905	2,686,539
Associated activities	1,490,244	36,362	-	1,526,606
Total expenditure	4,376,225	107,681	36,905	4,520,811
Net income / expenditure	(895,398)	(107,681)	150,000	(853,079)
Transfers between funds	866,979	(716,979)	(150,000)	-
Net movement in funds	(28,419)	(820,736)	-	(853,079)
Total funds brought forward	566,070	2,129,105	-	2,695,175
Total funds carried forward	537,651	1,308,369	-	1,842,096

3a Income from grants, donations and legacies (current year)

	Unrestricted £	Restricted £	2025 Total £
Arts Council England	678,310	200,000	878,310
Other grants	609,588	86,096	695,684
Proceeds from sale of donated artworks	-	-	-
Donations	208,923	-	208,923
	1,496,821	286,096	1,782,917

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

3b Income from grants, donations and legacies (Prior year)

	Unrestricted	Restricted	2024 Total
	£	£	£
Arts Council England	678,310	150,000	828,310
Other grants	-	-	-
Donations	106,873	-	106,873
	<u>785,183</u>	<u>150,000</u>	<u>935,183</u>

4a Income from charitable activities (current year)

	Unrestricted	Restricted	2025 Total
	£	£	£
Arts Council England	-	-	-
Exhibition and Theatre Tax Relief	233,612	-	233,612
Exhibition income	31,069	-	31,069
Box Office	831,518	-	831,518
Sponsorship	-	-	-
Education and Learning	14,156	-	14,156
Total income from charitable activities	<u>1,110,354</u>	<u>-</u>	<u>1,110,354</u>

4b Income from charitable activities (prior year)

	Unrestricted	Restricted	2024 Total
	£	£	£
Arts Council England	-	-	-
Exhibition and Theatre Tax Relief	213,128	-	213,128
Exhibition income	107,280	19,850	127,130
Box Office	545,587	-	545,587
Sponsorship	-	-	-
Education and Learning	11,000	17,055	28,055
Total income from charitable activities	<u>876,995</u>	<u>36,905</u>	<u>913,900</u>

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

5a Income from other trading activities (current year)

	Unrestricted	Restricted	2025 Total
	£	£	£
Sale of donated artworks	-	-	-
Sales of Books, Merchandise and Artists' Editions	246,918	-	246,918
Membership Schemes	83,285	-	83,285
Bar/Café Income	74,887	-	74,887
Hire income	615,223	-	615,223
Other	212,917	-	212,917
	<u>1,233,230</u>	<u>-</u>	<u>1,233,230</u>

5b Income from other trading activities (Prior year)

	Unrestricted	Restricted	2024 Total
	£	£	£
Sale of donated artworks	116,155	-	116,155
Sales of Books, Merchandise and Artists' Editions	953,107	-	953,107
Membership Schemes	75,934	-	75,934
Bar/Café Income	23,565	-	23,565
Hire income	533,103	-	533,103
Other	109,439	-	109,439
	<u>1,811,303</u>	<u>-</u>	<u>1,811,303</u>

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

6a Analysis of expenditure (current year)

	Charitable activities					2025 Total £	2024 Total £
	Cost of raising funds £	Programme activities £	Associated activities £	Governance costs £	Support costs £		
Staff costs (Note 8)	123,419	722,339	344,824	21,000	676,638	1,888,220	2,370,336
Cinema	-	201,736	-	-	-	201,736	113,129
Exhibitions	-	552,684	-	-	-	552,684	584,019
Education, Talks and Events	-	33,392	-	-	-	33,392	-
Other projects	-	-	-	-	-	-	-
Marketing and New Media	-	-	112,160	-	-	112,160	147,260
Live and Performances	-	-	-	-	-	-	-
Supporter Development	32,360	-	-	-	-	32,360	33,577
Hire	-	-	268,046	-	-	268,046	144,382
Legal and professional fees	-	-	-	-	24,873	24,873	70,644
Audit fees	-	-	-	22,150	-	22,150	23,980
Premises	-	642	-	-	255,228	255,870	312,559
Overheads	-	-	-	-	621,604	621,604	390,182
Trading costs	-	8,977	175,296	-	723	184,996	223,062
Depreciation	-	-	-	-	123,509	123,509	107,681
	155,779	1,519,770	900,326	43,150	1,702,574	4,321,599	4,520,811
Support costs	115,775	1,011,329	575,470	-	(1,702,574)	-	-
Governance costs	2,934	25,631	14,585	(43,150)	-	-	-
Total expenditure 2025	274,488	2,556,731	1,490,381	-	-	4,321,599	4,520,811
Total expenditure 2024	307,666	2,686,539	1,526,606	-	-	4,520,811	4,520,811

6b Analysis of expenditure (previous year)

	Charitable activities					2024 Total £
	Cost of raising funds £	Programme activities £	Associated activities £	Governance costs £	Support costs £	
Staff costs (Note 8)	159,491	941,328	457,680	45,059	766,778	2,370,336
Cinema	-	113,129	-	-	-	113,129
Exhibitions	-	584,019	-	-	-	584,019
Education, Talks and Events	-	-	-	-	-	-
Other projects	-	-	-	-	-	-
Marketing and New Media	-	550	146,710	-	-	147,260
Live and Performances	-	-	-	-	-	-
Supporter Development	33,577	-	-	-	-	33,577
Hire	-	-	144,382	-	-	144,382
Legal and professional fees	-	-	-	10,156	60,488	70,644
Audit fees	-	-	-	23,980	-	23,980
Premises	-	-	-	-	312,559	312,559
Overheads	-	28,602	4,390	-	357,190	390,182
Trading costs	-	18,241	204,821	-	-	223,062
Depreciation	-	-	-	-	107,681	107,681
	193,068	1,685,869	957,983	79,195	1,604,696	4,520,811
Support costs	109,208	953,607	541,880	-	(1,604,696)	-
Governance costs	5,390	47,063	26,743	(79,195)	-	-
Total expenditure 2024	307,666	2,686,539	1,526,606	-	-	4,520,811

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

7 Net income / (expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	123,509	107,681
Operating lease rentals:		
Property	22,550	23,380
Auditors' remuneration (excluding VAT):	22,150	18,650
	22,150	18,650

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,678,672	2,010,317
Redundancy and termination costs	-	117,904
Social security costs	165,835	190,862
Employer's contribution to defined contribution pension schemes	43,713	51,253
	1,888,220	2,370,336

The following number of employees received employee benefits (excluding employer national insurance and pension costs) during the year between:

	2025 No.	2024 No.
£60,000 - £69,999	-	1
£70,000 - £79,999	-	-
£80,000 - £89,999	-	1
£90,000 - £99,999	-	-
£100,000 - £109,999	1	1

During the 2024–2025 financial year, two employees exited the organisation and two new employees were onboarded, whose annual salaries would ordinarily qualify for inclusion in this report. They have been excluded from this report as their actual earnings during the reporting period did not exceed the £60,000 disclosure threshold.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	Full time		Part time	
	2025	2024	2025	2024
	No.	No.	No.	No.
Raising funds	2	3	2	1
Programme activities	12	16	36	40
Associated activities	6	7	2	2
Support	9	11	2	2
Governance	-	-	-	-
	29	37	42	45

10 Related party transactions

The following related party transactions occurred during the 2023/24 financial year:

- A management charge of £88,486 (2024: £230,000) and a debenture loan interest of £1,250 (2024: £1,250) were charged by the ICA to the trading subsidiary, ICA Enterprises Limited.
- ICA Enterprises Limited made a Gift Aided donation of £ 247,140 (2024: £163,568) to the ICA.
- The ICA received £50 of donations from members of the Board during the financial year (2023: £24,589).

There are no other donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, ICA Enterprises Limited, Gift Aids available profits to the parent charity.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

12 Tangible fixed assets

The charity and group

	Fixed assets in the course of construction	Long leasehold buildings £	Improvements to leasehold buildings £	Website	Fixtures and fittings £	Furniture and equipment £	Total £
Cost							
At the start of the year	-	150,000	1,157,131	57,892	654,895	256,123	2,276,041
Additions in year	-	-	-	-	46,179	-	46,179
Disposals in year	-	-	-	-	-	-	-
Transfer in year	-	-	-	-	-	-	-
At the end of the year	-	150,000	1,157,131	57,892	701,074	256,123	2,322,220
Depreciation							
At the start of the year	-	55,936	139,772	57,892	557,564	210,433	1,021,597
Adjustment to the prior year	-	-	-	-	(3,813)	(112)	(3,925)
Charge for the year	-	2,235	67,631	-	27,325	26,318	123,509
Eliminated on disposal	-	-	-	-	-	-	-
At the end of the year	-	58,171	207,403	57,892	581,076	236,639	1,141,181
Net book value							
At the end of the year	-	91,829	949,728	-	119,998	19,484	1,181,039
At the start of the year	-	94,064	1,017,359	-	97,331	45,690	1,254,444

All of the above assets are used for charitable purposes.

In addition to the above, the ICA holds current asset investments of £56,537 (2024: £372,754). This is cash held separately, which is not being used as working capital.

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ICA Enterprises Limited, a company with registration number 01461527 in England. The subsidiary is used for non-primary purpose trading activities. Available profits are Gift Aided to the charitable company. All activities of ICA Enterprises Limited have been consolidated on a line-by-line basis in the statement of financial activities. A summary of the results of the subsidiaries is shown in the table below.

The activities of the Friends of the Institute of Contemporary Arts London, Inc. (FoICAL) ceased in FY 2022-23 and the legal entity is in the process of being dissolved. The net assets are immaterial and have not been consolidated into the 2024-25 financial statements.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

All	FoICAL 2025 £	2024 £	ICA Enterprises 2025 £	2024 £
Turnover	-	-	696,235	575,668
Cost of sales	-	-	(253,703)	(143,898)
Gross profit	-	-	442,532	431,770
Administrative expenses	-	-	(106,906)	(36,952)
Grant awarded to the ICA	-	-	-	-
Management charge payable to parent undertaking	-	-	(88,486)	(230,000)
Operating profit	-	-	247,140	164,818
Interest payable	-	-	-	(1,250)
Profit on ordinary activities before tax	-	-	247,140	163,568
Gift Aid to parent undertaking	-	-	(247,140)	-
Corporate Tax	-	-	-	-
Profit / (loss) for the financial year after tax	-	-	-	163,568
Retained earnings				
Retained earnings brought forward	-	-	25,002	25,002
Profit/(loss) for the financial year	-	-	-	163,568
Profits distributed to parent under gift aid	-	-	-	(163,568)
Retained earnings carried forward	-	-	25,002	25,002
The aggregate of the assets, liabilities and funds was:				
Assets	-	-	4,065,488	297,994
Liabilities	-	-	(4,040,486)	(272,992)
Funds	-	-	25,002	25,002

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	3,430,265	3,485,659
Result for the year	(442,239)	(852,229)

16 Stock

	The group and charity 2025 £	2024 £
Bookshop, merchandise and editions	87,806	98,712

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

17 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	304,562	307,105	193,757	114,767
Amounts owed from group undertakings		-	45,772	-
Other debtors	3,175	912	3,175	912
Prepayments and accrued income	253,293	264,589	259,793	258,623
	561,031	572,606	502,497	374,302

18 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	328,031	363,934	231,701	275,318
Amounts owed to group undertakings	9,796	-		74,690
Taxation and social security	23,507	99,839	39,791	99,035
Other creditors	37,438	9,167	42,950	9,167
Accruals	113,230	305,644	113,230	278,785
Deferred income	105,699	138,646	33,399	6,933
	617,700	917,230	461,071	743,928

19 Deferred income

The deferred income comprises of the advance payments for grants and the hires of the ICA's venue that are to be delivered in the future.

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Balance at the beginning of the year	138,646	649,536	6,933	571,361
Amount released to income in the year	(138,646)	(649,536)	(6,933)	(571,361)
Amount deferred in the year	105,699	138,646	33,399	6,933
Balance at the end of the year	105,699	138,646	33,399	6,933

20a Analysis of group net assets between funds (current year)

	General	Designated	Restricted funds	Total
	unrestricted	funds	£	funds
	£	£	£	£
Tangible fixed assets	-	1,177,115	3,924	1,181,039
Net current assets	419,883	53,923	(3,924)	469,882
Net assets at the end of the year	419,883	1,231,038	-	1,650,921

20b Analysis of group net assets between funds (prior year)

	General	Designated	Restricted funds	Total
	unrestricted	funds	£	funds
	£	£	£	£
Tangible fixed assets	-	1,254,445	-	1,254,445
Net current assets	537,651	50,000	-	587,651
Net assets at the end of the year	537,651	1,304,445	-	1,842,096

Institute of Contemporary Arts Limited

Notes to the financial statements

For the year ended 31 March 2025

21a Movements in funds (current year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	Exceptional item £	At the end of the year £
Restricted funds:						
Artistic programme	-	-	-	-	-	-
Apprenticeships	-	-	-	-	-	-
Art Fund	-	-	-	-	-	-
ACE Transform Fund	-	200,000	(200,000)	-	-	-
Total restricted funds	-	200,000	(200,000)	-	-	-
Unrestricted funds:						
Designated funds:		-	-			-
Adjustment to the prior year	3,924					3,924
Maintenance fund	50,000	-	-	-	-	50,000
75th Anniversary fund	-	-	-	-	-	-
Fixed asset reserve	1,254,445	-	(123,509)	46,179		1,177,115
Total designated funds	1,308,369	-	(123,509)	46,179	-	1,231,038
General funds	537,651	3,840,405	(3,911,994)	(46,179)	-	419,883
Total unrestricted funds	1,846,020	3,840,405	(4,035,503)	-	-	1,650,922
Total funds	1,846,020	4,040,405	(4,235,503)	-	-	1,650,922

Purposes of restricted funds

Artistic programme

This fund represents income received from Trusts, foundations and other funders to support the artistic programme

ACE Transform Fund

This fund covers the income received from the Arts Council England Transform fund.

21a Movements in funds (continued)

Purposes of designated funds

Maintenance fund

The maintenance fund is used to earmark funds for the cost of the five-yearly redecoration and repairs to the exterior of 12 Carlton House Terrace, London SW1Y 5AH. These works are undertaken by Crown Estates, the freeholder of 12 Carlton House Terrace, and invoiced to the ICA under the terms of the lease of the building.

75th Anniversary fund

2022 was the 75th anniversary of the founding of the Institute of Contemporary Arts. During the year a number of artworks were kindly donated by artists with a historic connection to the ICA, and an auction was held at Sotheby's in October 2023. This, along with the private sale of other donated art works, raised £2,134,084. Of that sum, £1,250,000 has been designated to a new 75th Anniversary fund to support the long term future of the ICA.

Fixed asset reserve

The fixed asset reserve has been designated by the Board to represent the unrestricted net book value of fixed assets. The designation reflects the fact that these assets are in use by the charity and are not of the nature where they could be readily disposed of for a substantial consideration.

Transfers between funds

Transfers between funds represent general unrestricted funds which have been designated for specific purposes by the Board. The total transfers from general unrestricted funds for the 2024/25 financial year was £46,179 (2024: £716,979).

21b Movements in funds (prior year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Artistic programme	-	(21,550)	21,550	-	-
Apprenticeships	-	17,055	(17,055)	-	-
Art Fund	-	41,400	(41,400)	-	-
ACE Transform Fund	-	150,000	(150,000)	-	-

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

22 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(195,099)	(853,079)
Depreciation charges	123,509	107,682
Dividends and interest from investments	-	(7,346)
(Profit)/loss on the disposal of fixed assets	-	-
(Increase)/decrease in stocks	10,906	(3,494)
(Increase)/decrease in debtors	11,575	197,401
Increase/(decrease) in creditors	(299,530)	(265,235)
	(348,638)	(824,071)

23 Analysis of cash and cash equivalents

	At 31 March 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	460,809	(78,601)	382,208
Notice deposits (less than 3 months)	372,754	(316,217)	56,537
Total cash and cash equivalents	833,563	(394,818)	438,745

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2025 £	2024 £	Equipment 2025 £	2024 £
Less than one year	18,402	18,402	4,148	4,978
One to five years	86,532	83,076	-	4,148
Over five years	794,367	816,225	-	-
	899,301	917,703	4,148	9,126

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

INSTITUTE OF CONTEMPORARY ARTS LIMITED

England & Wales - Charity number 236848

Accounts

INSTITUTE OF
CONTEMPORARY
ARTS



Institute of Contemporary Arts Limited

Report and financial statements
For the year ended 31 March 2024

Company number: 00444351
Charity number: 236848

Contents

For the year ended 31 March 2024

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Reference and administrative information

Institute of Contemporary Arts Limited

Company number	00444351
Country of incorporation	United Kingdom
Charity number	236848
Country of registration	England & Wales
Registered office and operational address	The Mall, London SW1Y 5AH

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Wolfgang Tillmans, Chair ^{[1] [2] [3] [4] [5]}

Alia Al-Senussi (appointed 7 March 2024)

Sepake Angiama ^{[3] [4]}

Charles Asprey, Chair of the Nominations & Ethics Committee ^[3]

Michael Clayton (appointed 7 March 2024) ^[2]

Amanda Gray, Chair of the Programming Committee (resigned 2 November 2023) ^{[3] [4] [5]}

Nabihah Iqbal ^{[3] [4]}

David Kolbusz, Chair of the Strategic Communications Committee ^[5]

Jo Stella-Sawicka (resigned 6 April 2023) ^{[1] [5]}

Reema Selhi (appointed 7 March 2024)

Emily Sheffield (appointed 7 March 2024)

Maria Sukkar, Chair of the Development Committee ^{[1] [3]}

Tilda Swinton

Leopold Thun (appointed 7 March 2024)

Steve Wills, Chair of the Finance & Audit Committee ^{[2] [4]}

^[1] membership of the Development Committee during the year

^[2] membership of the Finance & Audit Committee during the year

^[3] membership of the Nominations & Ethics Committee during the year

^[4] membership of the Programming Committee during the year

^[5] membership of the Strategic Communications Committee during the year

Institute of Contemporary Arts Limited

Reference and administrative information

For the year ended 31 March 2024

Key management personnel

Bengi Ünsal, Director

Hoda Ali, Head of Human Resources (left 28 March 2024)

Leila Hasham, Head of Artistic Programme (left 10 June 2024)

Jessye Parke, Head of Development (left 11 March 2024)

David Stacey, Director of Finance & Operations (left 20 September 2024)

Kiera Blakey, Head of Artistic Programme (maternity cover from 3 October 2022 to 28 July 2023)

Principal bankers	Barclays Bank PLC Corporate Banking 1 Churchill Place London E14 5HP
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Legal advisors	gunnercooke llp 1 Cornhill London EC3V 3ND
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Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG
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Trustees' annual report

The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages 3 and 4 forms part of this report. The financial statements comply with: current statutory requirements; the memorandum and articles of association; the requirements of a directors' report as required under company law; and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Objectives and activities

Purposes and aims

'The objects for which the Company is established are to promote the education of the community by encouraging the understanding, appreciation and development of the arts generally and particularly of contemporary art as expressed in painting, etching, engraving, drawing, poetry, philosophy, literature, drama, music, opera, ballet, sculpture, architecture, designs, photography, films, radio and television of educational and cultural value.'

*– Memorandum of Association of Living Arts Limited, founded on 22 July 1947;
the company officially changed its name to the Institute of Contemporary Arts
Limited by a Special Resolution passed on 23 July 1968*

The Institute of Contemporary Arts (ICA) was founded in 1946 by a collective of artists, poets and their supporters, including Peter Gregory, ELT Mesens, Roland Penrose, Herbert Read and Peter Watson. In 1947, Herbert Read described the ICA as 'a workshop where work is joy, a source of vitality and daring'.

The ICA moved to its present location on the Mall in spring 1968. On its opening, then-Director Michael Kustow remarked:

'If the new ICA becomes merely another cultural amenity, in a city well stacked with galleries, theatres and concert halls, it will have failed. It must become an active presence, a focal point where a nucleus of artists from all the contemporary arts can communicate urgent and needed messages ... A free space, in which the deepest questions that concern us as individuals and society can be explored in continuity ... A sustained enquiry into the roots of our present possibilities and discontents.'

Director's statement

We live in unprecedented times, with a multitude of challenges. Geopolitical conflicts, funding cuts, rising inflation, increasing costs, social unrest, and climate change all signal a critical moment in our world. It feels as though the world is at a pivotal crossroads. During such critical moments, the role of arts and artists become paramount—to reflect upon the world, to remind us that we are not alone, and illuminate the path to a better future. Art is a dynamic force, ever evolving and unifying.

Now, more than ever, institutions like the ICA must reconnect with our purpose. We must ask ourselves: Why are we here? How can we best serve our audiences, artists, our community, and the wider world? Historically, art and artists have engaged deeply with the signs of the times, acting as both healers and visionaries. They shape our present and envision our future.

For 78 years, ICA has proudly served as a platform for artists and thinkers. Since our inception, we have been a home for pioneering ideas and vital cultural discussions. Our commitment to fostering a diverse and inclusive environment has encouraged rich dialogue and debate. Staying true to our legacy, ICA remains a sanctuary for today's most daring and curious artists. We promote risk-taking and experimentation across all disciplines, steadfast in our mission to support emerging talent and diverse viewpoints, and to amplify creative voices.

Supporting the artists and running a place-based multi-arts institution requires financial sustainability, a challenge faced by many, including the ICA. By examining our business and operating models, we strive to remain ambitious in our programming and to enhance our support for artists. This is no small feat in the current climate, but it is one we are ready to tackle with the unwavering support of our funders, supporters, staff, Board, partners, audiences, and the artists themselves.

As we navigate this journey, we are driven by our core values: artistic integrity, inclusivity, innovation, and collaboration. These principles guide us as we strive to realize our vision. We invite you to join us in shaping the future of contemporary arts at ICA. Together, we can continue to be a beacon for artistic bravery, new ideas, and curious minds.

Bengi Ünsal, Director

Mission statement and strategic goals

The Institute of Contemporary Arts (ICA) is London's leading space for contemporary culture. We commission, produce and present new work in film, music, performance and the visual arts by today's most progressive artists. In our landmark home on The Mall in central London, we invite artists and audiences to interrogate what it means to live in our world today, with a genre-fluid programme that challenges the past, questions the present and confronts the future.

The cross-disciplinary programme encourages these art forms and others to pollinate in new combinations and collaborations. We stage club nights and film festivals, gigs and exhibitions, talks and digital art – with interplay and interaction at the core of all we do.

Our history of presenting and promoting visionary new art is unrivalled in London: from Kenneth Anger to Kathy Acker, Kano to Klein, Jackson Pollock to Jean-Michel Basquiat, Gay Sweatshop to Forensic Architecture, Pop Art to queer techno. Today, as ever, our inclusive programme reflects and represents who we are as a disparate and diverse collection of cultures and identities.

Our commitment to diversity, equity and inclusion at all levels of the organisation is central to our vision and mission. We acknowledge that in the past, the ICA maintained racial inequalities that marginalised some individuals and communities. We are now striving to improve our communications, culture and behaviours so that we are a truly inclusive organisation.

Some 76 years after a group of artists and poets founded the ICA as an alternative to the mainstream, we are more committed than ever to platforming and paving the way for the next generation of creative voices. We continue to celebrate risk, champion innovation and foster experimentation across the arts – serving as both a playground and a home for today's most vital artists.

The ICA is an Arts Council England National Portfolio Organisation.

Strategic goals for 2023–2026

To deliver its mission, the ICA works to five core goals:

- Conceiving, producing and delivering a world-class programme locally, nationally and internationally.
- Reaching beyond definitions of a contemporary arts audience by understanding all visitors as active participants in our programmes and building a diverse, inspiring community around the ICA.
- Providing multiple entry points to the arts for young people and those who are currently underrepresented in the cultural sector.
- Building a new, more sustainable business model that secures the long-term stability and growth of our organisation, enabling us to significantly increase our investment in the production of new works while supporting artistic experimentation and risk-taking.
- Achieving an engaging and innovative programme that challenges the status quo, fosters dialogue between different art forms, and will inspire generations to come.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period, with the trustees reporting on the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. This review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how the charity's planned activities will contribute to the aims and objectives that have been set.

Achievements and programme highlights

We have rebalanced our cross-arts programme over the past year to ensure equal emphasis across music, performance, visual arts, artists' film and moving image, cinema, and learning and engagement. The programme now reflects the next generation of creative voices, using the ICA as a platform for innovation and experimentation.

Music

Music is an important part of the ICA's history, with the venue having hosted memorable performances from the likes of Throbbing Gristle, The Clash, Everything But the Girl, Patti Smith, Amy Winehouse, FKA twigs, Four Tet, St Vincent and Arca, among many others. Music is a consistent and prominent element of our programme since the arrival of the Director in 2022 and now with a full-time music programmer since November 2023.

At the end of FY 2023/24, we presented back-to-back sell-out performances ML Buch + Astrid Sonne and caroline, intimate underplays from high-profile artists including Shabaka Hutchings and Nicolas Jaar, as well as platforming boundary-pushing fledgling music scenes with showcases from Tutto Questo Sentire and Flock Together.

We continue our new partnership with ticketing company DICE and presented more than 50 gigs in FY 2023/24. The partnership has allowed us to reach new audiences, promoters and artists, as well as providing opportunities to achieve a healthy financial return. Our focus is now on presenting two to three music gigs every week over the next few years, cementing music as a key strand within our programme.

In September 2023, d&b audiotechnik's 27-speaker, 360-degree spatial sound system 'Soundscape' was installed in the ICA theatre. The system has enabled us to offer emerging and mid-career musicians' career-enhancing opportunities to experiment with state-of-the-art surround-sound technology. In partnership with d&b audiotechnik we've been providing technical skills development, pastoral care, career guidance, and space and time for artists to experiment on the system, to adopt new performance approaches and ultimately level up their live shows to support ways to connect with fans and new audiences. Thus far, artists such as Gaika, Gaunt, J.G Biberkopf and Hinako Omori and collectives including TQS and Flock Together have participated in the programme, and there will be many more in 24/25.

Performance

Our performance programme supports artists whose practice sits outside traditional theatre and gallery frameworks, with a focus on research and new commissions.

In collaboration with Tamasha, the ICA co-commissioned and presented *STARS: An Afrofuturist Space Odyssey* for three weeks in the ICA theatre in April. The performance was a moving mix of celebratory Black queer empowerment, and the play was awarded the Off West End Award for Best New Play.

Artist and performance maker Eve Stainton returned to the ICA in September for three sell-out performances for her second choreographic commission, *Impact Driver*, which featured movement, sound, live welding and live scored by Leisha Thomas and Mica Levi.

In November we hosted a multimedia live performance by Sweatmother and *eye to eye (dreaming hyper in visibility)*, a new choreographic performance and installation by artist Jose Funnell.

Exhibitions

Our exhibitions programme continues to platform emerging and overlooked artists and support them with ambitious presentations at critical junctures in their careers.

In May 2023, we presented the work of artist and educator Moki Cherry, displaying works that have never been shown in the UK before. The exhibition had one of the highest attendance rates and brought in a multi-generation audience and sell-out public programme, including a performance by legendary percussionist, Kahil El'Zabar.

In September 2023, we commissioned Gray Wielebinski for his first solo exhibition in a public institution, *The Red Sun is High, The Blue Low* which was accompanied by an extensive live performance programme and artist book.

In February 2024, we showcased the immersive film installation *Abattoir, USA!* by artist and writer Aria Dean, alongside newly commissioned work for Dean's first presentation in the UK. The exhibition culminated in a live performance of a new version of the film being developed in real-time and live scored in the theatre to a sell-out audience.

Artists' film and moving image

The ICA is one of the UK's leading venues for artists' film and moving image. Our ongoing programme dedicated to the screening and discussion of moving image works by visual artists and those who work on the edges of moving image practice continues to draw loyal and engaged audiences.

In September 2023 we presented a day-long screening of Deborah Joyce-Holman's *Moment 2* (2022), followed by an in-person reading by Francis Whorral-Campbell and conversation with Deborah-Joyce Holman, Imani Mason Jordan and Rebecca Bellantoni on the occasion of her new book, *Queen for a Day*.

We launched the Frieze Film x ICA Artists' Film Programme, a collaboration between Frieze and the ICA in October, coinciding with Frieze London's 20th Anniversary. The programme was screened for a week, spotlighting ten emerging artists' film and moving image and streamed on our website.

Throughout December 2023 to March 2024, the programme featured a unique screening of Joan Jonas's film, *The Shape, The Scent, The Feel of Things* (2005); Fischli/Weiss's early films *The Point of Least Resistance* (1981) and *The Right Way* (1983); we presented the work of Colectivo Los Ingrávidos over two days; the UK premiere of Shu Lea Cheang's *UKI* (2023); and programmed *Parallel Histories* a film screening and companion exhibition at the Metropolitan Museum of Art, Manila, supported by the British Council Philippines.

Cinema

The ICA is the foremost independent cinema in central London. We presented more than 2,310 screenings in FY 2023/24, including 150 new releases. In addition to curated seasons and retrospectives, we host major film festivals, and we regularly stage post-screening Q&As with directors, producers and commentators, which invariably attract enthusiastic audiences and remain a valued part of the ICA's cinema offering.

In November 2023, the ICA Cinema launched a new strand entitled Off Circuit to provide a platform for new films that have yet to receive a proper spotlight in the UK with ten screenings over the year. The first screening launched with the UK Premiere of Wang Bing's, *Man in Black* (2023).

Curated programmes like Celluloid Sunday which bring ICA celluloid prints back to the screen and Last Movies were crowd pleasers. New partnerships were fostered with CTM Festival, Magnum Photos, Cinema Tehran, Cinema Sonic, Lost Reels and Cinema Mentire.

London Film Festival and Japan Film Festival continued to bring in sell-out audiences, followed by our regular partners with London Short Film Festival, Korean Film Festival, Palestine Film Festival, Brazil Indigenous Film Festival, Kinoteca Polish Film Festival and SAFAR.

We presented major retrospectives and focuses on Yvonne Rainer, Christian Petzold, Jane Birken, Eric Baudelaire, and Albert Serra. Highlights were the UK premiere of Silver Lion winner (2022) Ali Cherri's *The Dam*; Angela Schanelec's *The Dreamed Path* (2016); and exclusive previews of Steve McQueen's *Occupied City* (2023) followed by a Q&A; and Joanna Hogg's *The Eternal Daughter* (2022) with a Q&A with Tilda Swinton.

Our cinema programme has shown very encouraging signs of recovery, achieving audience and box office numbers to pre-pandemic times and we have increased cinema attendance from the previous year to 47,000 visitors. We will continue to embrace new ways to sustain attendance and engagement through a year-round cinema programme focused on curated seasons, series and partnerships.

Learning and engagement

The Learning and Engagement programme aims to develop cultural and accessible opportunities for new and existing audiences, build local and long-term relationships, and embed meaningful and relevant ways of working with young people. Additionally, it seeks to collaborate with artists, partners, and the programme team to create a lasting impact. To further strengthen this strategic direction, we appointed a new role Head of Learning and Engagement in October 2023.

Highlights from FY 23/24 include collaborating with 15 students from a local sixth form college (Harris Westminster) to produce a podcast about the colonial history of Westminster in July 2023. The Walk & Talk podcast was launched on Spotify for public listening, to better learn about ICA's location on the Mall and the history of the building.

In October 2023, we established an exciting and revitalised talks programme including sell-out events in partnership with Sportsbanger, Ignota Books, Stone Club, Nowness and Dazed. We held two large scale symposiums; Cybernetic Serendipity – a day long event on how artists and cultural thinkers are using emerging technologies in response to the historic 1968 exhibition at ICA organised by Jasia Reichardt. Nervous Systems – a day of talks, workshops, panels and performances featuring a 40-person choir, questioning how we can exist in structures that are failing in today's contemporary world.

Further strengthening our approach in platforming new narratives, underrepresented perspectives, and reflective discourse to widen audience engagement, we supported Paris-based artist and publisher Anaïs Ngbanzo by hosting "Dorothy, a Play" in March 2024. The play interrogated the role of African American artists in historical narratives and marked the book launch of *Who Are You Dorothy Dean?*

We developed a core offer for those aged 16-30 through launching a new 6-month pilot programme ICA Creatives in November 2023. A series of free artist-led workshops that intersect with the existing art forms at ICA (cinema, sound, performance, digital) for 60 young people aged 16-30. Designed to support emerging talent, further access to the arts, and upskill through learning from artists and meeting industry professionals, culminating in the opportunity to curate a public showcase of experiences and work created.

In January 2024 we created a new initiative, ICA Youth Forum, providing paid opportunities to 5 young people aged 16-25 to develop leadership skills and contribute to decision making at ICA. Working closely with 5 people over a 6-month period, to collectively question how art institutions can better reflect and serve younger audiences and create a vision that improves access to the arts. We have closely collaborated with participants on the initiative to build a list of recommendations for how the ICA can address the central question 'who is art for and how can youth voice be embedded into art institutions?'.

We will be building on the learning of both youth programme pilot schemes to further develop meaningful ways of supporting young people, with a renewed focus on working with local and underserved communities. We will re-launch ICA Creatives and ICA Forum in FY 24/25 to sustain this core offer.

In FY 24/25, we will appoint a Talks & Engagement Producer to join our team during an exciting period of strategic change. This new role will support our focus on audience-centered approaches and has been established to develop and deliver engagement projects that bridge the gap between our artist programs and the communities we serve.

Audiences and impact

Despite a challenging landscape, characterised by the legacy impact of the COVID-19 pandemic and shifting trends in visitor patterns, we remain committed to engaging with and expanding our audiences by offering a programme of challenging, impactful and high-quality cultural experiences to a wide range of audiences.

We aim to move beyond traditional contemporary arts audiences by enabling all visitors to be active participants in our programme, building a diverse, inclusive and inspiring community around us. To reinforce our commitment, we are enhancing audience development by partnering with specialists to help us to expand our reach, further developing our strengths with younger and more diverse audiences. We will prioritise and promote digital accessibility and increase our impact in targeted boroughs.

Digital reach and social media engagement

We are focused on leveraging digital platforms to connect with our audiences. We are currently undertaking a review of the ICA website, with the goal of upgrading the ica.art site. Our commitment to audience development extends to social media, where we make a continued effort to connect, inform and engage with our digital audiences. FY 2022/23 saw an 8% growth in Instagram followers compared to FY 2021/22, and a 10% increase in YouTube subscribers.

<u>Digital statistics</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>
Instagram followers	89,000	114,000	122,000	129,000	139,000	150,000
YouTube subscribers	10,500	11,500	13,000	14,500	15,000	16,500

Membership

As well as knowing they are supporting the arts, our members value the package of free and discounted tickets, priority booking, membership screenings and other exclusive events. Members also receive discounts at the bar, bookshop and on editions. Our members feed back to us that they enjoy the combination of value for money and being part of the ICA community.

As of 31 March 2024, the ICA had 2,639 members (2022/23: 2,488). To boost membership, we have undertaken a strategic review of our membership offer, which we aim to relaunch in early 2025.

Organisational update

The Board commissioned an organisational and business model review during the year, undertaken in-house but assisted by an independent consultant. The overarching aims were to reduce costs and increase income, and to build a structure better suited to steer through present challenges as well as to drive future opportunities. Ultimately the goal is to strengthen and rebuild reserves, enabling the delivery of the ICA's mission in accordance with its charitable objectives.

The new organisation went live in May 2024, after the financial year end. In reducing the staff costs base, we endeavoured to capitalise on vacancies and redeploy staff where possible, but regrettably a small number of redundancies (8) proved necessary.

The ICA employed 79 people as at 31 March 2024, of whom 36 were permanent salaried staff, 14 were part-time salaried staff and a 29 were casual staff on guaranteed-hours contracts. Following the reorganisation there were 24 permanent and 12 part time positions. Casual staff continue to be employed as required.

Our workforce is both young and diverse, representing our audiences and communities. Our team is our most vital asset. We are a London Living Wage employer and work hard to create a workplace that is safe, inclusive and consistently improving – an environment where people can grow and succeed, and where ideas and input from staff at every level are equally valued.

We have established an Equity, Diversity & Inclusion Working Group and an Anti-Racism Task Force. We monitor our progress in these areas, identifying training and support needs, and maintain a strong dialogue with our Board. The Board takes part in inclusivity and diversity training and continues to develop the ICA's culture, ensuring that differing viewpoints, backgrounds and economic groups are represented at every level.

Fundraising

We remain extremely grateful for the generous support of Arts Council England (ACE) and for their long-standing commitment to our organisation. Our status as an ACE National Portfolio Organisation (NPO) has been secured for the financial years from 1 April 2023 to 31 March 2026. Our annual NPO grant for this period has been fixed at £678k, compared to an annual total of £878k in the previous scheme.

ACE has also endorsed our commitment to develop our business by awarding £450k through its Transform programme over the course of the same timeframe, supported by an investment of £250k from the ICA's reserves. We were able to use this vital stream of ACE funding to develop our music programming capability and invest in a youth advisory committee. The Transform funding further supports the enhancement of our commercial business activities, making us less reliant upon core ACE grant funding. The major use of the Transform fund in 2023/24 however was to invest in our public spaces, with refurbishment works undertaken in the theatre, the foyer and the lower gallery. We have had great feedback from audiences, members and artists, and are indebted to ACE for their continued belief in the ICA.

We are also extremely grateful for the longstanding commitment of our individual donors and Patrons, including our Board members, who continue to support the ICA with vital funds through their donations and patronage. In the past year, we have welcomed many new Patrons, inspired by the ICA's new direction. Their support, along

with that of our trusts and foundations and corporate partners, is vital to our success as we progress through our change of operating model.

Our Development team ensures we follow best practice for charitable fundraising, active participation in fundraising regulation, and compliance with the most recent codes of conduct. We regularly review our policies and processes to check they are periodically refreshed. In particular, we:

- ensure adherence to the Fundraising Regulator's Code of Fundraising Practice and pay the annual Fundraising Levy;
- employ due diligence to ensure that significant financial contributions from, and partnerships and agreements with, individuals and organisations comply with legal, ethical and best practice regulations and guidance;
- do not use professional fundraisers or commercial participators;
- ensure that the charity's fundraising practice complies with all data protection regulations and best practice guidance;
- ensure that the charity's fundraising practice protects vulnerable people; and
- ensure adherence to and regular review of the charity's Ethical Policy, which covers both fundraising and commercial activities.

We received no complaints about our fundraising practices in the last financial year (FY 2022/23: nil).

Financial review

Income

The ICA generated total income of £3,668k in the year to 31 March 2024 (FY 2022/23: £4,967k), a decrease of £1,299k, or 26%.

Income from charitable activities in FY 2023/24 was £914k (2022/23: £904k).

Income from other trading activities was £1,811k in FY2023/24, which is £1,145k lower than the equivalent income in FY 2022/23. The £2,956k achieved in FY 2022/23 was boosted by £2,341k from the sale of artworks, generously donated by artists on the occasion of the ICA's 75th anniversary, with a major auction held at Sotheby's in October 2022.

Grants, donations and legacies accounted for £935k of income in FY 2023/24, £170k lower than the previous financial year. This included £678k of ACE grant income plus £150k from the ACE Transform fund, a total of £828k, or 23% of ICA total income.

Expenditure

Costs rose 3% on FY 2022/23, from £4,407k to £4,520k, with inflation being the largest contributory factor.

Results of subsidiary companies

ICA Enterprises Limited made an operating profit for the financial year of £164k (FY 2021/22: £63k), with £164k being payable under Gift Aid to the ICA (FY 2021/22: £63k).

Overall result

Overall a deficit of £853k was recorded. Total funds at the beginning of the year were £2,695k. Deducting the £854k deficit leaves total closing funds of £1,842k. These assets comprise £1,254k of fixed assets plus £834k of cash and cash equivalents, less other net current liabilities of £246k.

Future plans

Like all other cultural institutions, the ICA is vulnerable to external events. Our central London location, while an asset in many respects, has been seen lower visitor numbers due to increased remote working following the pandemic and the slow return of tourism.

The adverse effect on all our income streams has been exacerbated by the rising cost of living for customers, coupled with price increases impacting the ICA's cost base. Furthermore, while we retained our ACE NPO status until FY 2026/27, we have seen our ACE NPO funding fall by £200k per year from FY 2023/24.

Ongoing operating losses have continued to be sustained in FY 2023/24, and this, coupled with capital expenditure, has seen cash balances reduce. Sustaining such ongoing operating losses is not an option. To address the challenge and deliver positive cash flows, the Board commissioned a review of the business model review and an organisational restructure, as outlined in the *Organisational Update* on page 12, which has now been implemented. As a result of the cost savings and other commercial developments, the budget for 2024/25 is for a small operational surplus.

Principal risks and uncertainties

The Board undertakes an ongoing risk assessment of the significant financial and non-financial risks to which the ICA is exposed. We maintain a risk register, which is reviewed regularly by the Finance & Audit Committee and annually by the full Board. This risk assessment process identifies the strategies that are already in place to minimise risks, along with any further actions that may be required to mitigate them.

As part of its risk management strategy, the Finance & Audit Committee and the Board review progress achieved in activities to mitigate these risks, enhancing internal procedures as appropriate to minimise any potential impact on the ICA should any identified risks materialise.

Furthermore, during the implementation of the restructure, the Board has been meeting on a more frequent basis, receiving monthly financial and performance updates, to ensure the necessary corrective action is taken to achieve a viable financial footing.

The top three risks are listed below.

Business operating model

We are implementing a new business model designed to return the ICA to a sustainable financial footing following historic operating losses, a reduction in public funding, rising costs and lower audience numbers. A restructure has been implemented and the cost based reduced. A small operating surplus has been budgeted in FY 2024/25. However, it remains a risk that net losses continue to be recorded, and reserves further depleted. Mitigating actions are in place, including monthly Board calls reviewing financial and operational performance.

ICA venue

Our Grade I listed building must be maintained in a good state of repair to reduce the risk of it becoming unfit for the purposes of presenting our programme and failing to meet the needs and expectations of visitors, artists, partners, funders and other stakeholders, such as our Landlord, The Crown Estate, as well as to meet evolving standards. We have implemented a programme of capital expenditure. However, this programme only partially mitigates the risks and further investment will likely prove expedient. Future investment is dependent upon the organisation securing third-party funding, which we are exploring, or building up sufficient free reserves.

Commercial income

Our business model is reliant upon developing streams of commercial income to fund the cost of the artistic programme. These activities include the commercial hire of space in the ICA's building and the sale of limited-edition artwork. While the growth in these areas has been significant, and ahead of plans, there remain ongoing risks that the position will deteriorate, and we are reliant upon effective partnerships with commercial entities and artists. The Board is regularly apprised of progress and Trustees are ready to provide advice and assistance as necessary.

Reserves policy and going concern

Reserves policy

In summary, the ICA's funds can be broken down as below:

As at 31 March	2024	2023
	£k	£k
Total funds	1,842	2,695
<i>Of which:</i>		
Restricted funds	—	—
Designated funds		
75th anniversary fund	—	1,250
Fixed assets fund	1,254	852
Maintenance fund	50	27
Unrestricted 'free' reserves	538	566

Total funds have decreased in line with the financial result for the year. Further details on the movement of all the charity's funds are contained in note 21a to the financial statements.

Our reserves policy dictates that unrestricted general funds (excluding designated funds) must provide adequate working capital to sustain our core programme and other activities, and to manage medium-term risk, for a period of approximately three months in the event of an unanticipated reduction in income, major unforeseen expenditure, or other business and cashflow difficulties. The unrestricted general fund, which can also be described as the ICA's 'free' reserves, stood at £538k at the end of the financial year (FY 2022/23: £566k) and covers around two month's future operating costs. This reflects continued poor trading conditions as set out in the financial review above. As set out in the *Organisational Update*, the Board has commissioned a new business model (page 12) with a key outcome being to rebuild reserves.

The ICA maintains a designated fund equal to the net book value of fixed assets, which at the end of FY 2023/24 stood at £1,254k – £402k higher than at the end of FY 2022/23 (£852k).

Additionally, a designated maintenance fund of £50k (FY 2022/23: £27k) supports the regular and substantial maintenance work that is required to maintain 12 Carlton House Terrace, the ICA's central location and operating base: a Grade I listed building, which requires specific maintenance and capital works under the terms of our lease with The Crown Estate.

Going concern

The executive leadership and the Board recognise the need to prioritise rebuilding the ICA's reserves and ensure its financial stability for coming years.

The ICA remains enormously grateful for the generosity of its members, patrons and advocates, and on the support of artists who selflessly donate works and prints for the organisation to sell. The income we generate from such donations helps us to continue to deliver our ambitious programme and be a home for the next generation. We likewise remain extremely grateful for the generous support of ACE and for their long-standing commitment to our organisation.

However, audience numbers have continued to take longer to recover than hoped, and like other cultural organisations the ICA is faced with rising costs and lower contributions from public funding.

Given the significant £852k deficit in 2023/24 and cash outflow following necessary capital expenditure, the ICA's cash resources have further reduced since 31 March 2023. Without a significant reset of the organisation, this would have continued into 2024/25.

The organisational restructure that went live in May 2024 was a critical arm of that reset. We are continuing to implement further measures as necessary to ensure that the cost base is reduced and that commercial and other income-generating activities are prioritised sufficiently to underpin our charitable objectives.

Considerable effort is being put into achieving the turnaround. A budget has been set for 2024/25 for a small surplus. The plans include prudent assumptions and there are opportunities to deliver greater income than budgeted. Both the leadership team and board are confident that the measures being implemented will be successful.

Nevertheless, there remain several key risks that need to be understood and managed. These include costs related to the maintenance of the building and the risk that our income does not hit anticipated levels. We continue to monitor regularly the risks around our key activities namely, the future sources of income from patrons, Trust and Foundations; retail sales and private hires; sources of new editions from artists; remedial and structural works to the building. So while the accounts have been prepared on a going concern basis, we note there continue to be material uncertainties in respect to the ICA's going concern assessment.

Given the material uncertainties, the board and leadership team will keep progress against the reset plan under constant review, assessing the impact of the programme of changes to manage cashflow in the short term and move onto a financial sustainable footing for the longer term.

Structure, governance and management

The ICA is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

Board members are subject to re-election every three years, with a maximum term of nine years for a unique contribution. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. The Nominations & Ethics Committee makes recommendations to the full Board for consideration and approval. The skills, diversity, networks and appropriate experience of Board members are reviewed regularly by the Nominations & Ethics Committee to achieve the optimum balance of support for the executive by the Board. A skills table is available to Board members and assists the Nominations & Ethics Committee in ensuring appropriate skills are sought for all new appointments.

Prior to their appointment, candidates meet with the Chair, other Board members and, if appropriate, the Director. Upon their appointment, new Board members receive comprehensive induction information and appropriate introductory meetings.

The full Board meets at least four times each year. At the end of each Board meeting, Board members are invited to comment on the content of the meeting in closed session with the Chair and raise suggestions for matters to be discussed at the next meeting. An internal Code of Governance gives clear guidance to Board members and is reviewed annually by the Board.

The Chair meets regularly with the Director with an agenda to ensure that the Board is apprised of relevant developments within the organisation between meetings.

The vision of Wolfgang Tillmans, the ICA's Chair, is to ensure that artistic disciplines and the organisation's theoretical agenda – for example, film, art, literature, music, performance, philosophy and so on – have equal representation on the Board. The composition of the Board is focused on a constellation of various mindsets – risk-takers, people who are more cautious, technical experts, cultural producers – to drive forward the ICA. All trustees give their time voluntarily and receive no benefits from the charity.

The ICA has several committees to enhance governance and ensure closer working between the Board, the SMT and the rest of the organisation. The Finance & Audit Committee (F&A) meets in advance of each Board meeting to review, in detail, the charity's financial affairs and risk register in order to make recommendations to the full Board. F&A is chaired by Board member Steve Wills, with executive and Board members forming the Committee alongside critical advisors. The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006 and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Alongside the Finance & Audit Committee, the ICA has four other committees:

- the Development Committee, which has strategic oversight of our fundraising;
- the Nominations & Ethics Committee, which has expanded to include ethics and recently undertook a review of the Board;
- the Programming Committee, which oversees the ICA's artistic programme; and
- the Strategic Communications Committee, which is responsible for marketing and commercial activities.

The Board has delegated day-to-day executive management of the organisation to the Director, Bengi Ünsal. The Director is supported by the SMT in all aspects of organisational strategy and management, including programme and curatorial, operations, visitor services, commercial and finance.

The ICA is committed to a continuous programme of governance review and improvement. The Board has refreshed its review of the Charity Governance Code and how it applies to the charity. It has undertaken to follow the Code and each of its seven principles, which relate to:

- organisational purpose;
- leadership;
- integrity;
- decision-making, risk and control;
- board effectiveness;
- diversity; and
- openness and accountability.

Remuneration policy for key management personnel and staff

The remuneration procedure for the Directors is led by the Chair alongside the Board and F&A, taking into account performance and benchmarked against salaries paid in comparable organisations. The SMT is responsible for staff remuneration reviews, which occur annually or at transition points within the context of the overall budgets approved by the Board. Remuneration for all posts is regularly benchmarked externally.

ICA apprentices are paid equivalent to the London Living Wage (LLW). The ICA has been an LLW employer since 1 May 2017, receiving formal accreditation as a Living Wage employer in February 2020 and adopting the latest LLW rate increase with effect from 1 April 2024.

Policy for the employment of disabled persons

The ICA is committed to promoting equal opportunities for all its staff and job applicants, and to upholding the Equality Act 2010. We aim to create an environment that is free from discrimination or harassment, and we promote diversity and equality through our recruitment strategy. We encourage applications from all backgrounds, communities and industries, and we are committed to having a team that is made up of diverse skills, experiences and abilities. We are taking steps to resolve the barriers to access in some of our offices, and in the meantime are continuing to encourage interest from applicants who require reasonable adjustments within the workplace.

ICA policies and salaries are regularly benchmarked with our peers to achieve improvements and greater impacts, not least in line with ACE's Creative Case for Diversity. The ICA embraces statutory guidelines and regularly consults with disability representatives to improve our offers and revise our policies.

Equality, diversity and belonging

The ICA seeks to promote an organisational environment that opposes and dismantles discrimination at all levels, whether on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation, backed up by clear and thorough policy and training.

We are committed to building an organisation that is a true representation of our city and our country today by supporting people of colour, women, LGBTQI+ communities, people with disabilities, and people from disenfranchised socioeconomic backgrounds and disadvantaged or underrepresented communities to participate in our work. We continue to look inwards at the structures and dynamics within our organisation to make sure that our internal culture aligns with our inclusive programme. We continually review our policies and processes to respond to and lead on the critical issues of racial inequality and discrimination in our society.

Anti-racism strategy

Equity, diversity and inclusion remain crucial to the ICA, and we consider our audiences' diversity as an essential benchmark for our success. Compared to other cultural institutions, we have a young and broad-ranging audience: some 55% of visitors are under 35, while 22% are people of colour. Even so, we recognise that we must work to strengthen the ethnic diversity of our audiences, Board, staff and artistic partners in order to ensure we more accurately reflect our local communities in London.

Since March 2023, we have been led by Bengi Ünsal, a Turkish woman from a Muslim background. Since her appointment, the whole organisation has aligned around her goal of ensuring the diversity of our Board, workforce and programme.

We established an Equity, Diversity & Inclusion Working Group in 2022. The Working Group meets weekly, providing our staff with the opportunity to participate in making meaningful changes. Actions that have come out of the group in the past six months include focussing on language, staff and Board recruitment to ensure access, equity and diversity; and learning from evaluations to inform future programming, with a particular focus on care for the communities we serve.

Our Anti-Racism Task Force continues to meet monthly, attended by staff and members of our Board. The Task Force is dedicated to delivering the actions recommended in the 2021 report by The Monitoring Group following its in-depth, organisation-wide review of the ICA's equity and anti-racism practices. We have developed an Anti-Racism Strategy and Action Plan. The Action Plan is regularly reviewed at the Anti-Racism Task Force. We are also appointing an Ethnicity Champion from our Board, who will lead on the anti-racism agenda item at Board meetings and will liaise with the Anti-Racism Task Force to drive progress and serve as an ambassador for change.

We continually monitor our progress, identify training and support needs. Our initiatives are supported and endorsed by our Board, which takes an active role in developing the organisation's culture – with the ultimate objective of ensuring that differing viewpoints, backgrounds and economic groups are represented at every level.

Employee information

The ICA employs full-time and part-time permanent staff, guaranteed-hours contracted and casual workers, freelancers and staff on fixed-term project-based contracts for a variety of roles.

To keep staff abreast of updates to the organisation and its programme, we hold weekly meetings for staff and heads of department, team meetings, exhibition briefings as appropriate, and 360-degree project meetings and debriefs. We have a recognition agreement in place with BECTU (the Broadcasting, Entertainment, Communications & Theatre Union) and hold regular meetings with staff representatives.

All staff have access to a Handbook that includes policies and information relating to, among others: staff benefits; health and safety; holidays; sickness and absence; IT; maternity, paternity and parental leave; harassment; grievances and disputes; and whistleblowing. Staff are also provided with staff cards that give them access to discounts and ICA benefits; and permanent staff have access to an online HR portal that allows them to update their personal details, access company policies and keep track of their attendance, annual leave and absences.

All staff also have access to a confidential employee assistance programme, provided by Health Assured, that provides free support on employment, financial and personal matters, including health and well-being.

Funds held as custodian trustee on behalf of others

The ICA holds no custodian funds.

Statement of trustees' responsibilities

The trustees (who are also directors of Institute of Contemporary Arts Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 11 (31 March 2023: 12). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

Institute of Contemporary Arts Limited

Trustees' annual report

For the year ended 31 March 2024

The trustees' annual report has been approved by the trustees on 26 September 2024 and signed on their behalf by:

Wolfgang Tillmans
Chair

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Independent auditor's report

Opinion

We have audited the financial statements of the Institute of Contemporary Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the note in the financial statements and the trustees' annual report, which indicates the trustees' conclusion that a significant reset of the organisation is in progress given historic operating losses, a deficit in 2023/24, as well as necessary capital expenditure depleting cash resources over this time. As stated in the going concern section in the trustees' annual report, these conditions indicate that a material uncertainty exists that may cast doubt on the parent charitable company's and the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the parent charitable company and group's ability to continue to adopt the going concern basis of accounts included cashflow forecasts prepared by management through to March 2026 and the underlying assumptions.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance & Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
31 October 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Institute of Contemporary Arts Limited

Consolidated statement of financial activities (incorporating income and expenditure account) For the year ended 31 March 2024

		Unrestricted	Restricted	2024	2023
		General	Designated	Total	Total
	Note	£	£	£	£
Income from:					
Grants, donations and legacies	3	785,183	—	150,000	1,104,834
Charitable activities					
Programme activities	4	876,995	—	36,905	904,401
Other trading activities	5	1,811,303	—	—	2,956,309
Investments		7,346	—	—	1,019
Total income		3,480,827	—	186,905	4,966,563
Expenditure on:					
Raising funds	6	300,338	7,328	—	475,734
Charitable activities					
Programme activities	6	2,585,643	63,991	36,905	2,675,447
Associated activities	6	1,490,244	36,362	—	1,255,909
Total expenditure		4,376,225	107,681	36,905	4,407,090
Net (expenditure) / income for the year	7	(895,398)	(107,681)	150,000	559,473
Transfers between funds		866,979	(716,979)	(150,000)	—
Net movement in funds		(28,419)	(824,660)	—	559,473
Reconciliation of funds:					
Total funds brought forward		566,070	2,129,105	—	2,135,702
Total funds carried forward		537,651	1,304,445	—	2,695,175

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

Institute of Contemporary Arts Limited

Balance sheet

As at 31 March 2024

Company number: 00444351

	Note	The group		The charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets:					
Tangible assets	12	1,254,445	851,655	1,254,445	851,655
Debenture loan to subsidiary company		—	—	25,000	25,000
Investments	13	—	—	2	2
		1,254,445	851,655	1,279,447	876,657
Current assets:					
Stock	16	98,712	95,218	98,712	95,218
Debtors	17	572,606	770,007	374,302	649,539
Current asset investments	13	372,754	70,983	372,754	70,983
Cash at bank and in hand		460,809	2,089,778	435,807	2,061,688
		1,504,881	3,025,986	1,281,575	2,877,428
Liabilities:					
Creditors: amounts falling due within one year	18	(917,230)	(1,182,466)	(743,928)	(1,084,764)
Net current assets		587,651	1,843,520	537,647	1,792,664
Total assets less current liabilities		1,842,096	2,695,175	1,817,094	2,669,321
Total net assets		1,842,096	2,695,175	1,817,094	2,669,321
Funds:	21				
Restricted income funds		—	—	—	—
Unrestricted income funds:					
Designated funds -other		1,304,445	2,129,105	1,304,445	2,129,105
General funds		537,651	566,070	512,649	540,216
Total unrestricted funds		1,842,096	2,695,175	1,817,094	2,669,321
Total funds		1,842,096	2,695,175	1,817,094	2,669,321

Approved by the Board on 26 September 2024 and signed on their behalf by:

Wolfgang Tillmans, Chair

Institute of Contemporary Arts Limited
Consolidated statement of cash flows

For the year ended 31 March 2024

	Note	2024		2023	
		£	£	£	£
Cash flows from operating activities	22				
Net cash (used in)/provided by operating activities			(824,071)		1,223,691
Cash flows from investing activities:					
Dividends, interest and rents from investments		7,345		1,019	
Purchase of fixed assets		(510,472)		(50,647)	
Net cash used in investing activities			(503,127)		(49,628)
Change in cash and cash equivalents in the year			(1,327,198)		1,174,063
Cash and cash equivalents at the beginning of the year			2,160,761		986,698
Cash and cash equivalents at the end of the year	23		833,563		2,160,761

For the year ended 31 March 2024

1 Accounting policies

a) Statutory information

The Institute of Contemporary Arts Limited (ICA) is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address (and principal place of business) is The Mall, London SW1Y 5AH.

b) Basis of preparation

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 (FRS 102), (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounting policies are unchanged from the previous year.

Assets and liabilities are initially recognised at historical cost convention as modified by the revaluation of certain fixed assets or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company – Institute of Contemporary Arts Limited and its wholly-owned subsidiary registered in England and Wales – ICA Enterprises Limited on a line-by-line basis. The activities of the Friends of the Institute of Contemporary Arts London, Inc. (FoICAL) ceased in FY2022-23 and the legal entity is in the process of being dissolved. The net assets are immaterial and have not been consolidated into the 2023-24 financial statements. Transactions and balances between the ICA and its subsidiaries have been eliminated from the consolidated financial statements. Balances with the subsidiaries are disclosed in the notes of the ICA's balance sheet. A separate statement of financial activities, or income and expenditure account, for the ICA itself is not presented because the ICA has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The ICA meets the definition of a public benefit entity under FRS 102.

d) Going concern

The accounts have been prepared on a going concern basis. However, as detailed in the trustees' annual report, the trustees have concluded that there are conditions that indicate a material uncertainty that may cast doubt on the ability of the parent charitable company and group to continue as a going concern for a period of at least one year from the date of approval of the accounts. The trustees and management sought external advice and support on a restructure and reset plan for the ICA, which was implemented during FY 2023/24. Trustees continue to engage in active cash management to minimise this risk.

For the year ended 31 March 2024

1 Accounting policies (continued)

e) Income

Income is recognised when the ICA has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the ICA has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and that the amount can be measured reliably and is not deferred.

The principal source of grant income is Arts Council England.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Other trading activities represents ICA Enterprises Limited's income derived from sponsorships, the sale of films, the café bar and the private hire of the ICA's spaces. Incoming resources are accounted for when ICA Enterprises Limited has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance, it is deferred until such a point as ICA Enterprises Limited is entitled to the income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the ICA has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the ICA of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Board's annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the ICA, which is the amount the ICA would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the ICA; this is normally upon notification of the interest paid or payable by the bank.

For the year ended 31 March 2024

1 Accounting policies (continued)

h) Fund accounting

The ICA maintains the following funds:

Restricted funds

Restricted funds represent grants, donations and legacies received which the donor allocates for specific purposes.

General unrestricted funds

These represent funds which are expendable to use to further any purposes of the ICA. Unrestricted funds are expendable at the discretion of the Board in the furtherance of the objectives of the ICA. Such funds may be held to finance both working capital and capital investment.

Designated funds

Designated funds are unrestricted funds of the ICA which have been set aside by the Board to fund particular future activities of the ICA.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the ICA in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and costs of commercial trading activities.

Expenditure on charitable activities includes the costs of programme and associated activities undertaken to further the purposes of the ICA and their associated support costs.

For the year ended 31 March 2024

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the ICA is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the ICA is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Raising funds	4%
Programme activities	37%
Associated activities	21%
Support costs	36%
Governance costs	2%

Support and governance costs are reallocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

Raising funds	7%
Programme activities	59%
Associated activities	34%

Governance costs are the costs associated with the governance arrangements of the ICA. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the ICA's activities.

k) Operating leases

Rental charges are charged to the statement of financial activities on a straight-line basis over the term of the lease.

For the year ended 31 March 2024

1 Accounting policies (continued)

l) Tangible and intangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The cost of long leasehold buildings is depreciated over the unexpired term of the lease. Improvements to leasehold premises and other assets are depreciated as set out below:

Long leasehold buildings	over the length of the lease
Leasehold improvement	5%
Website	20%
Fixtures and fittings including soft furnishings and other building innovation	20%
Furniture and equipment including computer hardware, technical equipment, office equipment and furniture	20%–33.33%

m) Heritage assets

The ICA maintains heritage assets, including documents, press cuttings and multimedia recordings. There is a lack of records kept on the original purchase costs; these assets also have no readily available market values. For these reasons, the heritage assets are not recognised in the balance sheet.

n) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The ICA does not acquire put options, derivatives or other complex financial instruments.

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

1 Accounting policies (continued)

p) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis, and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow-moving and defective stocks. Donated items of stock, held for

distribution or resale, are recognised at fair value, which is the amount the charity would have been willing to pay for the items on the open market.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand comprises cash that is required for working capital requirements and excludes cash held for investment and other long-term purposes.

s) Creditors and provisions

Creditors and provisions are recognised where the ICA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) 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.

u) Pensions

The ICA makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the ICA in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The ICA has no liability under the schemes other than the payment of those contributions.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

2 Detailed comparative of prior year figures

	General £	Designated £	Restricted £	Total £
Income from:				
Grants, donations and legacies	1,025,090	—	79,744	1,104,834
Charitable activities				
Programme activities	827,975	—	76,426	904,401
Other trading activities	2,956,309	—	—	2,956,309
Investment	1,019	—	—	1,019
Other	—	—	—	—
Total income	4,810,393	—	156,170	4,966,563
Expenditure on:				
Raising funds	455,192	20,542	—	475,734
Charitable activities				
Programme activities	2,483,495	115,526	76,426	2,675,447
Associated activities	1,029,179	226,780	—	1,255,909
Total expenditure	3,967,816	362,848	76,426	4,407,090
Net (expenditure)/ income for the year	842,577	(362,848)	79,744	559,473
Transfers between funds	(920,903)	1,000,647	(79,744)	—
Net movement in funds	(78,326)	637,799	—	559,473
Total funds brought forward	644,396	1,491,306	—	2,135,702
Total funds carried forward	566,070	2,129,105	—	2,695,175

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

3a Income from grants, donations and legacies (current year)

	Unrestricted £	Restricted £	2024 Total £
Arts Council England	678,310	150,000	828,310
Donations	106,873	—	106,873
	<u>785,183</u>	<u>150,000</u>	<u>935,183</u>

3b Income from grants, donations and legacies (prior year)

	Unrestricted £	Restricted £	2023 Total £
Arts Council England	878,310	79,744	958,054
Donations	146,780	—	146,780
	<u>1,025,090</u>	<u>79,744</u>	<u>1,104,834</u>

4a Income from charitable activities (current year)

	Unrestricted £	Restricted £	2024 Total £
Exhibition and Theatre Tax Relief	213,128	—	213,128
Exhibition income	107,280	19,850	127,130
Box office	545,587	—	545,587
Sponsorship	—	—	-
Education and learning	11,000	17,055	28,055
	<u>876,995</u>	<u>36,905</u>	<u>913,900</u>

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

4b Income from charitable activities (prior year)

	Unrestricted £	Restricted £	2024 Total £
Exhibition and Theatre Tax Relief	195,878	—	195,878
Exhibition income	197,369	50,843	248,212
Box office	370,728	—	370,728
Sponsorship	54,000	—	54,000
Education and learning	10,000	25,583	35,583
Total income from charitable activities	827,975	76,426	904,401

5a Income from other trading activities (current year)

	Unrestricted £	Restricted £	2024 Total £
Sale of donated artworks	116,155	—	116,155
Sales of books, merchandise and Artists' Editions	953,107	—	953,107
Membership schemes	75,934	—	75,934
Bar/café income	23,565	—	23,565
Hire income	533,103	—	533,103
Other	109,439	—	109,439
	1,811,303	—	1,811,303

5b Income from other trading activities (prior year)

	Unrestricted £	Restricted £	2024 Total £
Sale of donated artworks	2,341,063	—	2,341,063
Sales of books, merchandise and Artists' Editions	261,209	—	261,209
Membership schemes	81,047	—	81,047
Bar/café income	7,863	—	7,863
Hire income	244,277	—	244,277
Other	20,850	—	20,850
	2,956,309	—	2,956,309

6a Analysis of expenditure (current year)

Charitable activities

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

	Cost of raising funds	Programme activities	Associated activities	Governance costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£	£	£
Staff costs (Note 8)	159,491	941,328	457,680	45,059	766,778	2,370,336	1,869,124
Cinema	—	113,129	—	—	—	113,129	156,554
Programme	—	584,019	—	—	—	584,019	722,875
Marketing and new media	—	550	146,710	—	—	147,260	138,337
Supporter development	33,577	—	—	—	—	33,577	106,440
Hire	—	—	144,382	—	—	144,382	50,076
Legal and professional fees	—	—	—	10,156	60,488	70,644	45,604
Audit fees	—	—	—	23,980	-	23,980	23,430
Premises	—	—	—	—	312,559	312,559	508,973
Overheads	—	28,602	4,390	—	357,190	390,182	342,035
Trading costs	—	18,241	204,821	—	-	223,062	253,345
Depreciation	—	—	—	—	107,681	107,681	190,297
	193,068	1,685,869	957,983	79,195	1,604,696	4,520,811	4,407,090
Support costs	109,208	953,607	541,880	—	(1,604,696)	—	—
Governance costs	5,390	47,063	26,743	(79,195)	—	—	—
Total expenditure 2024	307,666	2,686,539	1,526,606	—	—	4,520,811	4,407,090
Total expenditure 2023	475,734	2,675,447	1,255,909	—	—	—	4,407,090

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

6b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities		Governance costs	Support costs	Total 2023
		Programme activities	Associated activities			
	£	£	£	£	£	£
Staff costs (Note 8)	189,510	752,843	339,583	35,000	552,188	1,869,124
Cinema	—	156,554	—	—	—	156,554
Programme	—	722,875	—	—	—	722,875
Marketing and new media	—	50	138,287	—	—	138,337
Supporter development	106,440	—	—	—	—	106,440
Hire	—	—	50,076	—	—	50,076
Legal and professional fees	—	—	—	17,513	28,091	45,604
Audit fees	—	—	—	23,430	—	23,430
Premises	—	—	—	—	508,973	508,973
Overheads	—	32,052	—	—	309,983	342,035
Trading costs	—	—	253,345	—	—	253,345
Depreciation	—	—	—	—	190,297	190,297
	295,950	1,664,374	781,291	75,943	1,589,532	4,407,090
Support costs	171,586	964,970	452,976	—	(1,589,532)	—
Governance costs	8,198	46,103	21,642	(75,943)	—	—
Total expenditure	475,734	2,675,447	1,255,909	—	—	4,407,090

7 Net income/(expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	107,681	190,297
Operating lease rentals:		
Property	23,380	21,298
Auditors' remuneration (excluding VAT):	18,650	23,430

For the year ended 31 March 2024

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	2,010,317	1,662,179
Redundancy and termination costs	117,904	3,467
Social security costs	190,862	161,615
Employer's contribution to defined contribution pension schemes	51,253	41,863
	2,370,336	1,869,124

The following number of employees received employee benefits (excluding employer National Insurance and pension costs) during the year between:

	2024	2023
	No.	No.
£60,000 – £69,999	1	2
£70,000 – £79,999	—	—
£80,000 – £89,999	1	—
£90,000 – £99,999	—	—
£100,000 – £109,999	1	1

Following expansion of the Senior Management Team in FY 2023/24, the total employee benefits including employer National Insurance contributions and pension contributions of the key management personnel were £480,719 (2023: £347,305).

The members of the Board, the charity's trustees, were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No members of the Board received payment for professional or other services supplied to the charity (2023: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	Full time		Part time	
	2024	2023	2024	2023
	No.	No.	No.	No.
Raising funds	3	4	1	-
Programme activities	16	12	40	28
Associated activities	7	8	2	4
Support	11	10	2	3
Governance	—	—	—	—
	37	34	45	35

10 Related party transactions

The following related party transactions occurred during the 2023/24 financial year:

- A management charge of £230,000 (2023: £150,000) and a debenture loan interest of £1,250 (2023: £1,250) were charged by the ICA to the trading subsidiary, ICA Enterprises Limited.
- ICA Enterprises Limited made a Gift Aided donation of £163,568 (2023: £62,678) to the ICA.
- The ICA received £50 of donations from members of the Board during the financial year (2023: £24,589). No restrictions were placed upon these donations.

There are no other donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, ICA Enterprises Limited, Gift Aids available profits to the parent charity.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

12 Tangible fixed assets

The charity and group

	Long leasehold buildings £	Improvements to leasehold buildings £	Website	Fixtures and fittings £	Furniture and equipment £	Total £
Cost						
Start of the year	150,000	759,056	57,892	582,305	216,317	1,765,570
Additions in year	—	399,975	—	72,590	37,907	510,472
Disposals in year	—	—	—	—	—	—
Transfer in year	—	(1,899)	—	—	1,899	—
End of the year	150,000	1,157,132	57,892	654,895	256,123	2,276,042
Depreciation						
Start of the year	53,701	99,276	46,313	535,736	178,889	913,915
Charge for the year	2,235	40,496	11,579	21,828	31,544	107,682
End of the year	55,936	139,772	57,892	557,564	210,433	1,021,597
Net book value						
At the end of the year	94,064	1,017,360	—	97,331	45,690	1,254,445
At the start of the year	96,299	659,780	11,579	46,569	37,428	851,655

All of the above assets are used for charitable purposes.

13 Investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Fixed asset investments				
Investment in subsidiary	—	—	2	2

In addition to the above, the ICA holds current asset investments of £372,754 (2023: £70,983). This is cash held separately, which is not being used as working capital.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ICA Enterprises Limited, a company with registration number 01461527 in England. The subsidiary is used for non-primary purpose trading activities. Available profits are Gift Aided to the charitable company.

All activities of ICA Enterprises Limited have been consolidated on a line-by-line basis in the statement of financial activities. A summary of the results of the subsidiaries is shown in the table below.

The activities of the Friends of the Institute of Contemporary Arts London, Inc. (FoICAL) ceased in FY 2022-23 and the legal entity is in the process of being dissolved. The net assets are immaterial and have not been consolidated into the 2023-24 financial statements.

	FoICAL		ICA Enterprises	
	2024	2023	2024	2023
	£	£	£	£
Turnover	—	198	575,668	306,140
Cost of sales	—	—	(143,898)	(46,775)
Gross profit	—	198	431,770	259,365
Administrative expenses	—	(2,310)	(36,952)	(45,437)
Grant awarded to the ICA	—	—	—	—
Management charge payable to parent undertaking	—	—	(230,000)	(150,000)
Operating profit	—	(2,112)	164,818	63,928
Interest payable	—	—	(1,250)	(1,250)
Profit on ordinary activities before tax	—	(2,112)	163,568	62,678
Gift Aid to parent undertaking	—	—	—	—
Corporation Tax	—	—	—	—
Profit/(loss) for the financial year after tax	—	(2,112)	163,568	62,678
Retained earnings				
Retained earnings brought forward	—	2,964	25,002	25,002
Profit/(loss) for the financial year	—	(2,112)	163,568	62,678
Profits distributed to parent under Gift Aid	—	—	(163,568)	(62,678)
Retained earnings carried forward	—	852	25,002	25,002
Aggregate of the assets, liabilities and funds was:				
Assets	—	3,088	297,994	147,704
Liabilities	—	(2,236)	(272,992)	(122,702)
Funds	—	852	25,002	25,002

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	3,485,659	4,874,351
Result for the year	(852,229)	561,559

16 Stock

	The group and charity	
	2024	2023
	£	£
Bookshop, merchandise and editions	98,712	95,218

17 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	307,105	211,570	114,767	116,489
Amounts owed from group undertakings	—	—	—	6,004
Other debtors	912	768	912	768
Prepayments and accrued income	264,589	557,669	258,623	526,278
	572,606	770,007	374,302	649,539

For the year ended 31 March 2024

18 Creditors: amounts falling due in one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	363,934	154,895	275,318	150,577
Amounts owed to group undertakings	—	—	74,690	—
Taxation and social security	99,839	132,816	99,035	132,816
Other creditors	9,167	55,958	9,167	55,958
Accruals	305,644	189,261	278,785	174,052
Deferred income	138,646	649,536	6,933	571,361
	917,230	1,182,466	743,928	1,084,764

19 Deferred income

The deferred income comprises the advance payments for grants and the hires of the ICA's venue that are to be delivered in the future.

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Balance at the beginning of the year	649,536	189,049	571,361	161,289
Amount released to income in the year	(649,536)	(189,049)	(571,361)	(161,289)
Amount deferred in the year	138,646	649,536	6,933	571,361
	138,646	649,536	6,933	571,361

Institute of Contemporary Arts Limited
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For the year ended 31 March 2024

20a Analysis of group net assets between funds (current year)

	General unrestricted funds	Designated funds	Restrict ed funds	Total funds
	£	£	£	£
Tangible fixed assets	—	1,254,445	—	1,254,445
Net current assets	537,651	50,000	—	587,651
Net assets at the end of the year	537,651	1,304,445	—	1,842,096

20b Analysis of group net assets between funds (prior year)

	General unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	851,655	—	851,655
Net current assets	566,070	1,277,450	—	1,843,520
Net assets at the end of the year	566,070	2,129,105	—	2,695,175

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

21a Movements in funds (current year)

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Artistic and L&E Programmes	—	19,850	(19,850)	—	—
Apprenticeships	—	17,055	(17,055)	—	—
ACE Transform Fund	—	150,000	—	(150,000)	—
Total restricted funds	—	186,905	(36,905)	(150,000)	—
Unrestricted funds:					
Designated funds:					
Maintenance fund	27,451	—	—	22,549	50,000
75th anniversary fund	1,250,000	—	—	(1,250,000)	—
Fixed asset reserve	851,655	—	(107,682)	510,472	1,254,445
Total designated funds	2,129,106	—	(107,682)	(716,979)	1,304,445
General funds	566,070	3,480,827	(4,376,225)	866,979	537,651
Total unrestricted funds	2,695,176	3,480,827	(4,483,907)	150,000	1,842,096
Total funds	2,695,176	3,667,732	(4,520,812)	—	1,842,096

Purposes of restricted funds

Artistic and L&E programme

This fund represents income received from trusts, foundations and other funders to support the artistic and learning & education programmes.

Apprenticeships

This fund represents the money from the John Lyon's Charity to support the cost of apprenticeships at the ICA.

ACE Transform fund

This fund covers the income received from the Arts Council England Transform fund.

Purposes of designated funds

Maintenance fund

The maintenance fund is used to earmark funds for the cost of the five-yearly redecoration and repairs to the exterior of 12 Carlton House Terrace, London SW1Y 5AH. These works are undertaken by Crown Estates, the freeholder of 12 Carlton House Terrace, and invoiced to the ICA under the terms of the lease of the building.

75th anniversary fund

The 75th anniversary fund was created with the proceeds from the sale of donated artworks.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

Fixed asset reserve

The fixed asset reserve has been designated by the Board to represent the unrestricted net book value of fixed assets. The designation reflects the fact that these assets are in use by the charity and are not of the nature where they could be readily disposed of for a substantial consideration.

Transfers between funds

Transfers between funds represent general unrestricted funds which have been designated for specific purposes by the Board. The total transfers from general unrestricted funds for the 2023/24 financial year was £716,979 (2023: £920,903). Transfers from restricted funds represent transfers to the fixed asset reserve.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2024

21b Movements in funds (prior year)

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Artistic Programme	—	50,843	(50,843)	—	—
Apprenticeships	—	25,583	(25,583)	—	—
ICA Capital Renovation Project	—	79,744	—	(79,744)	—
Total restricted funds	—	156,170	(76,426)	(79,744)	—
Unrestricted funds:					
Designated funds:					
Maintenance fund	200,000	—	(172,550)	—	27,450
75th anniversary fund	—	—	—	1,250,000	1,250,000
Stability fund	300,000	—	—	(300,000)	—
Fixed asset reserve	991,306	—	(190,298)	50,647	851,655
Total designated funds	1,491,306	—	(362,848)	1,000,647	2,129,105
General funds	644,396	4,810,393	(3,967,815)	(920,903)	566,070
Total unrestricted funds	2,135,702	4,810,393	(4,330,664)	79,744	2,695,175
Total funds	2,135,702	4,966,563	(4,407,090)	—	2,695,175

For the year ended 31 March 2024

22 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(853,079)	559,473
Depreciation charges	107,682	190,298
Dividends and interest from investments	(7,346)	(1,019)
(Increase)/decrease in stocks	(3,494)	71,247
(Increase)/decrease in debtors	197,401	(322,113)
Increase/(decrease) in creditors	(265,235)	725,905
	(824,071)	1,223,691

23 Analysis of cash and cash equivalents

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,089,778	(1,628,969)	460,809
Notice deposits (less than 3 months)	70,983	301,771	372,754
Total cash and cash equivalents	2,160,761	(1,327,198)	833,563

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2024 £	2023 £	2024 £	2023 £
Less than one year	18,402	18,402	4,978	2,896
One to five years	83,076	79,619	4,148	11,584
Over five years	816,225	859,940	—	—
	917,703	957,961	9,126	14,480

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

INSTITUTE OF CONTEMPORARY ARTS LIMITED

England & Wales - Charity number 236848

Accounts

INSTITUTE OF
CONTEMPORARY
ARTS



Institute of Contemporary Arts Limited

Report and financial statements
For the year ended 31 March 2023

Company number: 00444351
Charity number: 236848

Contents

For the year ended 31 March 2023

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Institute of Contemporary Arts Limited

Reference and administrative information

For the year ended 31 March 2023

Reference and administrative information

Institute of Contemporary Arts Limited

Company number	00444351
Country of incorporation	United Kingdom
Charity number	236848
Country of registration	England & Wales
Registered office and operational address	The Mall, London SW1Y 5AH

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Wolfgang Tillmans, Chair ^{[1] [2] [3] [4] [5]}

Alia Al-Senussi (appointed 7 March 2024)

Sepake Angiama ^{[3] [4]}

Charles Asprey, Chair of the Nominations & Ethics Committee ^[3]

Sara Blonstein (resigned 12 December 2022) ^{[1] [5]}

Michael Clayton (appointed 7 March 2024)

Amanda Gray, Chair of the Programming Committee (resigned 2 November 2023) ^{[3] [4] [5]}

Nabihah Iqbal ^{[3] [4]}

David Kolbusz, Chair of the Strategic Communications Committee ^[5]

Jo Stella-Sawicka (resigned 6 April 2023) ^{[1] [5]}

Reema Selhi (appointed 7 March 2024)

Emily Sheffield (appointed 7 March 2024)

Maria Sukkar, Chair of the Development Committee ^{[1] [3]}

Tilda Swinton

Leopold Thun (appointed 7 March 2024)

Steve Wills, Chair of the Finance & Audit Committee ^{[2] [4]}

^[1] membership of the Development Committee during the year

^[2] membership of the Finance & Audit Committee during the year

^[3] membership of the Nominations & Ethics Committee during the year

^[4] membership of the Programming Committee during the year

^[5] membership of the Strategic Communications Committee during the year

Institute of Contemporary Arts Limited

Reference and administrative information

For the year ended 31 March 2023

Key management personnel

Bengi Ünsal, Director

Hoda Ali, Head of Human Resources

Leila Hasham, Head of Artistic Programme

Jessye Parke, Head of Development (left 11 March 2024)

David Stacey, Director of Finance & Operations (joined 4 July 2022)

Kiera Blakey, Head of Artistic Programme (maternity cover from 3 October 2022 to 28 July 2023)

Tom Campbell, Director of Operations & Visitor Services (left 3 March 2023)

Lauren Richards, Director of Finance (left 12 May 2022)

Lucy Woollatt, Interim Managing Director (left 18 April 2022)

Principal bankers	Barclays Bank PLC Corporate Banking 1 Churchill Place London E14 5HP
Solicitors, corporate and commercial law	Mishcon de Reya LLP Africa House 70 Kingsway London WC2B 6AH
Employment and charity law	gunnercooke llp 1 Cornhill London EC3V 3ND
Auditor, chartered accountants and statutory auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG

Trustees' annual report

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with: current statutory requirements; the memorandum and articles of association; the requirements of a directors' report as required under company law; and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Objectives and activities

Purposes and aims

'The objects for which the Company is established are to promote the education of the community by encouraging the understanding, appreciation and development of the arts generally and particularly of contemporary art as expressed in painting, etching, engraving, drawing, poetry, philosophy, literature, drama, music, opera, ballet, sculpture, architecture, designs, photography, films, radio and television of educational and cultural value.'

*– Memorandum of Association of Living Arts Limited, founded on 22 July 1947;
the company officially changed its name to the Institute of Contemporary Arts
Limited by a Special Resolution passed on 23 July 1968*

The Institute of Contemporary Arts (ICA) was founded in 1946 by a collective of artists, poets and their supporters, including Peter Gregory, ELT Mesens, Roland Penrose, Herbert Read and Peter Watson. In 1947, Herbert Read described the ICA as 'a workshop where work is joy, a source of vitality and daring'.

The ICA moved to its present location on the Mall in spring 1968. On its opening, then-Director Michael Kustow remarked:

'If the new ICA becomes merely another cultural amenity, in a city well stacked with galleries, theatres and concert halls, it will have failed. It must become an active presence, a focal point where a nucleus of artists from all the contemporary arts can communicate urgent and needed messages ... A free space, in which the deepest questions that concern us as individuals and society can be explored in continuity ... A sustained enquiry into the roots of our present possibilities and discontents.'

Director's statement

'The ICA is... the start of my beginning'
— Steve McQueen

For the past 75 years, the Institute of Contemporary Arts (ICA) has been a beacon of contemporary culture in London. Through its unwavering commitment to commissioning, producing and presenting ground-breaking work in film, music, performance and the visual arts, the organisation has been at the forefront of artistic innovation. With a genre-fluid programme, the ICA has continually challenged conventions, nurtured collaborations and encouraged art forms to evolve in new and exciting ways.

Throughout its remarkable history, the ICA has showcased visionary artists who have shaped and reshaped the cultural landscape. In keeping with the organisation's tradition of pushing boundaries, we remain dedicated to paving the way for the next generation of artists and amplifying creative voices. The ICA serves as both a playground and a home for today's most vital artists, celebrating risk-taking, championing innovation and promoting experimentation across all artistic disciplines.

However, the path ahead is not without its challenges. Recent years have witnessed geopolitical conflicts, soaring costs of living and political transitions, creating an environment in which stability is hard to come by. These factors have impacted our young audience base, making it crucial for us to adapt and engage with them in meaningful ways.

Rising costs have likewise impacted the ICA and audience numbers have yet to return to pre-pandemic levels. Moreover, we have faced a 23% cut in our Arts Council England funding during the financial year. While challenging, we view this as a catalyst for change and an opportunity to transform our operating model, ensuring the sustainability of our work in commissioning, producing and presenting new and exciting art. Our aim is to solidify the ICA's position as an essential part of London's cultural landscape for years to come.

To navigate this landscape, we are adopting a new business model that embraces change and responds to the needs of our audience. Doing so has necessitated some difficult decisions about the programming output and staffing levels needed to deliver the ICA's charitable objectives.

Financial sustainability is crucial for our long-term success. We are employing a multi-faceted approach, combining diverse revenue streams, fundraising initiatives and strategic partnerships to ensure the financial viability of our organisation. By investing in effective audience development and promotional strategies, we aim to increase attendance, attract sponsors and cultivate a loyal and engaged donor base.

As we embark on this ambitious journey, we are guided by our core values of artistic integrity, inclusivity, innovation and collaboration. We are committed to realising our vision, and we invite you to join us on this exciting endeavour to shape the future of contemporary arts at the ICA.

Bengi Ünsal, Director

Mission statement and strategic goals

The Institute of Contemporary Arts (ICA) is London's leading space for contemporary culture. We commission, produce and present new work in film, music, performance and the visual arts by today's most progressive artists. In our landmark home on The Mall in central London, we invite artists and audiences to interrogate what it means to live in our world today, with a genre-fluid programme that challenges the past, questions the present and confronts the future.

The cross-disciplinary programme encourages these art forms and others to pollinate in new combinations and collaborations. We stage club nights and film festivals, gigs and exhibitions, talks and digital art – with interplay and interaction at the core of all we do.

Our history of presenting and promoting visionary new art is unrivalled in London: from Kenneth Anger to Kathy Acker, Kano to Klein, Jackson Pollock to Jean-Michel Basquiat, Gay Sweatshop to Forensic Architecture, Pop Art to queer techno. Today, as ever, our inclusive programme reflects and represents who we are as a disparate and diverse collection of cultures and identities.

Our commitment to diversity, equity and inclusion at all levels of the organisation is central to our vision and mission. We acknowledge that in the past, the ICA maintained racial inequalities that marginalised some individuals and communities. We are now striving to improve our communications, culture and behaviours so that we are a truly inclusive organisation.

Some 76 years after a group of artists and poets founded the ICA as an alternative to the mainstream, we are more committed than ever to platforming and paving the way for the next generation of creative voices. We continue to celebrate risk, champion innovation and foster experimentation across the arts – serving as both a playground and a home for today's most vital artists.

The ICA is an Arts Council England National Portfolio Organisation.

Strategic goals for 2023–2026

To deliver its mission, the ICA works to five core goals:

- Conceiving, producing and delivering a world-class programme locally, nationally and internationally.
- Reaching beyond definitions of a contemporary arts audience by understanding all visitors as active participants in our programmes and building a diverse, inspiring community around the ICA.
- Providing multiple entry points to the arts for young people and those who are currently underrepresented in the cultural sector.
- Building a new, more sustainable business model that secures the long-term stability and growth of our organisation, enabling us to significantly increase our investment in the production of new works while supporting artistic experimentation and risk-taking.
- Achieving an engaging and innovative programme that challenges the status quo, fosters dialogue between different art forms, and will inspire generations to come.

Trustees' annual report

For the year ended 31 March 2023

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period, with the trustees reporting on the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. This review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how the charity's planned activities will contribute to the aims and objectives that have been set.

Achievements and programme highlights

We have rebalanced our cross-arts programme over the past year to ensure equal emphasis across music, performance, visual arts, artists' film and moving image, cinema, and learning and engagement. The programme now reflects the next generation of creative voices, using the ICA as a platform for innovation and experimentation.

Music

Music is an important part of the ICA's history, with the venue having hosted memorable performances from the likes of Throbbing Gristle, The Clash, Everything But the Girl, Patti Smith, Amy Winehouse, FKA twigs, Four Tet, St Vincent and Arca, among many others. The ICA lost its prominence as a music venue over the last decade – but led by our new Director Bengi Ünsal, previously Head of Contemporary Music at Southbank Centre, music is once again being established as a consistent and prominent element of our programme.

At the end of FY 2022/23, we presented sell-out performances by Alewya, Black Country New Road, Tamino and King Krule. The minus one series, which started in August 2022, is now a staple in the music calendar, building a regular and committed audience by working with communities to foster a DIY approach to club nights. We also hosted two popular club-night building takeovers, with INFERNO and BUTT magazine packing out the ICA.

We have established a new partnership with ticketing company DICE, and presented more than 24 gigs and seven club nights in FY 2022/23. The partnership has allowed us to reach new audiences, promoters and artists, as well as providing opportunities to achieve a healthy financial return. Our focus is now on presenting two to three music gigs every week over the next few years, cementing music as a key strand within our programme.

We have also secured a two-year partnership with d&b, which will install a 27-speaker, 360-degree spatial sound system in our live space. The new system will allow us to serve as a platform for artists to try out new dimensions in sound, and to present audiences with state-of-the-art performances.

Performance

Our performance programme supports artists whose practice sits outside traditional theatre and gallery frameworks, with a focus on research and new commissions.

In May 2022, the ICA hosted four performances over the course of a week by the artist-led performance and research project FUTURERITUAL, which looked at the use and function of ritual action in contemporary performance.

Then in November 2022, the ICA commissioned and presented *Here, a nut falls twice*, a sculptural sound installation by Yen Chun Lin. The commission will tour to Norbergfestival in 2024 and to Taiwan in 2025. Chun Lin won the Taipei Art Award Grand Prize in 2021, and her first solo presentation will take place in 2025.

Exhibitions

Our exhibitions programme continues to support artists with ambitious presentations at critical junctures in their careers.

In June 2022, we presented *Penny World*, the first UK institutional exhibition by artist and writer Penny Goring, to critical acclaim. In October 2022, we staged *Another World*, the first major survey of work by artist Christopher Kulendran Thomas, which subsequently toured to the KW Institute for Contemporary Art in Berlin and Kunsthalle Zürich. And in spring 2023, we worked with R.I.P. Germain on "*Jesus Died for Us, We Will Die for Dudus!*", an ambitious and immersive installation across both galleries. The artist's first installation in a UK public institution, the work will tour to FACT Liverpool in 2024.

Artists' film and moving image

The ICA is one of the UK's leading venues for artists' film and moving image. Our ongoing programme dedicated to the screening and discussion of moving image works by visual artists and those who work on the edges of moving image practice continues to draw loyal and engaged audiences.

We were approached by the BBC to produce a series of short video portraits with the artists that came through the BBC New Creatives talent development scheme, which we had previously presented at the ICA in February 2022, to tell the stories of people who have been affected by the Grenfell Tower fire. Grouped together as *Grenfell: Five Years, Five Stories*, these stories encompassed football, music, dance, gardening and commemorative walks in forward-facing portraits of hope and strength, and received 36,400 viewers when it was screened in June 2022 to mark the five-year anniversary of the fire.

Image Behaviour, the festival dedicated to experiments in artists' moving image that was supported by Dr. Martens, ended with the last commissioned work by R.I.P. Germain in the theatre in June 2022 and has been subsequently purchased by the British Council Collection.

Cinema

The ICA is the foremost independent cinema in central London. We presented more than 2,600 screenings in FY 2022/23, including 250 new releases. In addition to curated seasons and retrospectives,

Trustees' annual report

For the year ended 31 March 2023

we host major film festivals such as the London Korean Film Festival and the BFI London Film Festival; and we regularly stage post-screening Q&As with directors, producers and commentators, which invariably attract enthusiastic audiences and remain a valued part of the ICA's cinema offering.

In May 2022, we also presented the seventh edition of FRAMES of REPRESENTATION, the ICA's annual film festival dedicated to the 'cinema of the real'. Centred on the theme of communality, the festival premiered 14 films, and also featured performances, conversations, masterclasses and a residency with Bethlehem-based Radio Alhara.

From January to March 2023, our cinema programme showed very encouraging signs of recovery, achieving audience and box office numbers similar to pre-pandemic times. We will continue to embrace new ways to sustain attendance and engagement through a year-round cinema programme focused on curated seasons, series and partnerships.

Learning and engagement

We are proud of our track record in delivering programmes for learning and engagement, and have strengthened our commitment to delivering a greater impact on the lives of under-served communities.

Highlights from FY 2022/23 included a series of workshops delivered as part of the Young ICA Network, inviting young people aged 16–25 to learn arts-based skills and understand more about creative methodologies and practitioners. We also hosted two symposiums in collaboration with two London educational institutions, the London College of Fashion and Birkbeck, University of London, each of which attracted over 100 attendees.

As part of our partnership with DreamArts, a charity that creatively empowers young carers in Westminster, we supported two projects in August 2022 and July 2023. The projects saw 15 people aged 13–16 deliver a performance for an audience of 100 related to their lived experience as young carers, including four day-long sessions with participants. In December 2022, we partnered with Dazed to present a sold-out panel discussion on the state of the arts and culture writing now. And in preparation for delivery of *STARS: An Afrofuturist Space Odyssey*, we delivered eight creative workshops for women in February 2023, exploring gendered experiences of pleasure, trauma and community.

The ICA Bookshop has become a community hub, hosting an ad hoc series of events that create space for DIY culture while aligning with the themes and materials within the bookshop's stock selections. During FY 2022/23, we delivered monthly book launches, along with seven workshops and talks associated with books available in the shop. These events are always well attended.

The learning and engagement programmes are now being refocused to establish a more strategic approach – aiming to reaching wider audiences with creative opportunities while also strengthening relationships with key education sector partners and in our target boroughs.

FY 2023/24 sees the launch of ICA Creatives, a new six-month pilot youth programme offering free creative artist-led workshops for those aged 16–30. Using the ICA as a platform, this four-part series uses cinema, sound, performance and digital art to allow young people to build skills, learn from artists, meet industry professionals and get behind the scenes of a world-class arts organisation. The programme

Trustees' annual report

For the year ended 31 March 2023

culminates with an ambitious weekend takeover at the end of March 2024, when work created by young people during the workshops will be showcased throughout the ICA and to a wider public.

We also establishing a Youth Advisory Board, giving young people opportunities to gain leadership skills and learn about governance. The aim is to create shared equity and involve young people in decision-making processes in arts organisations, with input ultimately feeding into the strategic direction of the ICA. The programme is targeted at young residents of Westminster and Croydon.

Also in FY 2023/24, we are re-establishing talks as a distinct element of our programming, prioritising the urgent questions of our time while also providing a contextual framework for our exhibitions. Our objective is to build trust in the ICA as a repeat venue with a community-driven approach.

Audiences and impact

Despite a challenging landscape, characterised by the legacy impact of the COVID-19 pandemic and shifting trends in visitor patterns, we remain committed to engaging with and expanding our audiences through different in-person and digital platforms.

We aim to move beyond traditional contemporary arts audiences by enabling all visitors to be active participants in our programme, building a diverse, inclusive and inspiring community around us. To reinforce our commitment, we are enhancing audience development by partnering with specialists to help us to expand our reach, further developing our strengths with younger and more diverse audiences. We will prioritise and promote digital accessibility and increase our impact in targeted boroughs.

Digital reach and social media engagement

We are focused on leveraging digital platforms to connect with our audiences. During FY 2022/23, The official ICA website at ica.art witnessed continued growth, with c.35,000 more visits and faster transaction times. This is driven by improvements to website load speed, ticketing, accessibility (with the launch of the new 'night mode' accessibility tools), and an increase in programming.

Our commitment to audience development extends to social media, where we make a continued effort to connect, inform and engage with our digital audiences. FY 2022/23 saw an 8% growth in Instagram followers compared to FY 2021/22, and a 5% increase in YouTube subscribers. Our followers on Facebook and X (formerly Twitter) have fallen slightly as these platforms have suffered declining traffic and changing demographics.

<u>Digital statistics</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>
Average monthly web page views	178,543	232,565	84,740	309,344	344,837
Instagram followers	89,000	114,000	122,000	129,000	139,000
YouTube subscribers	10,500	11,700	13,200	14,400	15,200
Twitter / X followers	190,000	190,000	190,000	189,000	185 300
Facebook followers	99,000	100,000	100,000	110,000	108,000

Membership

A strategic review of our membership offer has led to the previous three levels being streamlined into two clear categories: Membership and Club Membership. Membership replaces the former 'Red' level, which gave Members access to the entire ICA programme; while the new Club Membership is aimed at young people aged 18–26. We are also continuing to offer a concessionary membership for those in receipt of certain benefits, disabled people, Jobseeker's Allowance claimants and pensioners, costing the same as a Club Membership. We are planning to relaunch the reshaped membership scheme in early 2024.

During FY 2022/23, we introduced Mondays for Members; launched a quarterly film screening and get-together for Members; reinstated Members' newsletters; and reinvigorated other communications channels, including the introduction of a rolling programme of Members' surveys. The first of these new initiatives received particularly positive feedback, with the concessionary and Club Members in particular stating that they were enjoying value for money and being part of a community.

As of 31 March 2023, the ICA had 2,488 paying members (31 March 2022: 2,151).

Organisational update

FY 2022/23 was the first full financial year with Bengi Ünsal at the helm as the ICA's Director. David Stacey joined as Director of Finance in July 2022, and has subsequently taken responsibility for Operations following Tom Campbell's departure in March 2023. Leila Hasham, our Head of Artistic Programme, took maternity leave during the financial year, with Kiera Blakey covering her duties. To strengthen decision-making, the senior management team (SMT) was bolstered by the addition of Hoda Ali, Head of Human Resources, and Jessye Parke, Head of Development.

The ICA employed 69 people as at 31 March 2023, of whom 43 were permanent staff and 26 on guaranteed-hours contracts, and is a London Living Wage employer.

Our workforce is both young and diverse, representing our audiences and communities. Our team is our most vital asset. We work hard to create a workplace that is safe, inclusive and consistently improving – an environment where people can grow and succeed, and where ideas and input from staff at every level are equally valued.

We have established an Equity, Diversity & Inclusion Working Group and an Anti-Racism Task Force. We monitor our progress in these areas, identifying training and support needs, and maintain a strong dialogue with our Board. The Board takes part in inclusivity and diversity training and continues to develop the ICA's culture, ensuring that differing viewpoints, backgrounds and economic groups are represented at every level.

As noted elsewhere in this report, the ICA is currently implementing a new business model. This will necessitate an organisational restructure, with proposals under consultation at the time of publication. A programme of redundancies is an unfortunate but essential element of the reset plan. We are endeavouring to provide the necessary support and care for all staff during this difficult process.

Fundraising

We remain extremely grateful for the generous support of Arts Council England (ACE) and for their long-standing commitment to our organisation. In the past year, we were delighted that our application to remain an ACE National Portfolio Organisation (NPO) was successful, securing our place in the National Portfolio for the three financial years from 1 April 2023 to 31 March 2026. However, like many other central London institutions, our funding was reduced: our annual NPO grant for FY 2023/24, FY 2024/25 and FY 2025/26 will be £678k (FY 2022/23: £878k).

ACE subsequently endorsed our commitment to change our business model by awarding vital funding through its Transform programme. Combined with funds raised from our 75th anniversary auction, which took place in October 2022, this Transform funding provides a platform to evolve our business model and achieve ongoing financial viability.

We are also extremely grateful for the longstanding commitment of our individual donors and Patrons, including our Board members, who continue to support the ICA with vital funds through their donations and patronage. In the past year, we have welcomed many new Patrons, inspired by the ICA's new direction. Their support, along with that of our trusts and foundations and corporate partners, is vital to our success as we progress through our change of operating model.

Our Development team ensures we follow best practice for charitable fundraising, active participation in fundraising regulation, and compliance with the most recent codes of conduct. We regularly review our policies and processes to check they are periodically refreshed. In particular, we:

- ensure adherence to the Fundraising Regulator's Code of Fundraising Practice and pay the annual Fundraising Levy;
- employ due diligence to ensure that significant financial contributions from, and partnerships and agreements with, individuals and organisations comply with legal, ethical and best practice regulations and guidance;
- do not use professional fundraisers or commercial participators;
- ensure that the charity's fundraising practice complies with all data protection regulations and best practice guidance;
- ensure that the charity's fundraising practice protects vulnerable people; and
- ensure adherence to and regular review of the charity's Ethical Policy, which covers both fundraising and commercial activities.

We received no complaints about our fundraising practices in the last financial year (FY 2021/22: also zero).

Financial review

Income

The ICA generated total income of £4,967k in the financial year to 31 March 2023 (FY 2021/22: £4,359k), an increase of 14%. £2,341k came from the one-off sale of artworks generously donated to the ICA on its 75th anniversary, many from artists with historic connections to the ICA. Some of these works were sold at auction at Sotheby's in October 2022, while others were subsequently sold privately.

Aside from the proceeds of the donated artworks, trading and other income of £615k represented an increase of 23% (FY 2021/22: £502k). This is a result of our building being open for a full 12 months in FY 2022/23, compared to just nine months in FY 2021/22.

A total of £147k in donations was recorded during the year, and the ACE NPO grant contributed £958k. Total fundraising through grants and donations was therefore £1,105k, 22% of the ICA's income (FY 2021/22: £2,828k or 65%).

Income from charitable activities was £904k, compared to £1,000k achieved in FY 2021/22. This reduction was due to lower sponsorship income.

Expenditure

Expenditure continued to be controlled in the year. While costs rose 9% on FY 2021/22, from £4,034k to £4,407k, they were still £758k lower than the pre-pandemic financial year to March 2020.

The main increase in FY 2022/23 expenditure compared to FY 2021/22 was £173k of decoration and minor repairs to the exterior of our building. These works are undertaken every five years by Crown Estates, the freeholder of 12 Carlton House Terrace, and are invoiced to the ICA under the terms of the lease of the building.

Results of subsidiary companies

ICA Enterprises Limited made an operating profit for the financial year of £63k (FY 2021/22: £173k), with £63k being payable under Gift Aid to the ICA (FY 2021/22: £173k).

Friends of the Institute of Contemporary Arts London, Inc. (FolCAL) was set up as a subsidiary in the USA in November 2017 to support our charitable activities and programme. FolCAL is consolidated as a subsidiary undertaking of the ICA on the basis that its bye-laws give the ICA power to appoint and remove members of the Board of FolCAL. In the year to 31 March 2023, FolCAL generated £0k of income (FY 2021/22: £219k) and a loss of £2k (FY 2021/22: £5k). No grants were awarded to the ICA in the year (FY 2021/22: £154k).

The ICA Board, in agreement with members of the Board of FolCAL, has ceased the activities of FolCAL, with residual funds being set aside to finance the winding-up of the legal entity.

Trustees' annual report

For the year ended 31 March 2023

Overall result

The financial result for the year ended 31 March 2023, which was boosted by the one-off auction proceeds of £2,341k, shows a net surplus of £559k. Total funds at the beginning of the year were £2,136k. Adding the £559k surplus leaves total closing funds of £2,695k. These assets comprise £852k of fixed assets plus £2,161k of cash and cash equivalents, less other net current liabilities of £318k.

Future plans

Like all other cultural institutions, the ICA is vulnerable to external events. Our central London location, while an asset in many respects, has been seen lower visitor numbers due to increased remote working following the pandemic and the slow return of tourism.

The adverse effect on all our income streams has been exacerbated by the rising cost of living for customers, coupled with price increases impacting the ICA's cost base. Furthermore, while we have retained our ACE NPO status for the next three financial years, we have seen our ACE NPO funding fall by £200k per year from FY 2023/24.

Ongoing operating losses have continued to be sustained in FY 2023/24, and this coupled with capital expenditure, has seen cash balances reduce. We have had to respond to the challenges we face and have developed a new business operating model based on some key ambitions:

- **Grow audience numbers and improve footfall.**

Reposition the ICA as a night-time economy venue; introduce and grow a live music programme; strengthen and join up our event-driven programme; expand and enhance our bar/café offering; improve our publicity and promotion; and invest in our physical spaces.

- **Drive more commercial income.**

Reconfigure and invest in our building and diary planning to provide more space for commercial hires and events; partner with a catering services supplier to enhance and relaunch our hires and events business; and focus on developing a pipeline of high-potential editions.

- **Reduce costs where it doesn't harm income.**

We have examined our cost base and implemented savings measures, such as reducing opening hours during quieter periods, creatively reimagining the delivery of high subsidy art forms, and finding more cost-effective approaches to delivering back-office services.

- **Identify and mine new funding sources.**

Focus on growing brand sponsorship; align our educational programme to unlock further trust and foundation funding; and nurture supporter relationships for mutual benefit and to grow philanthropic income.

The Board and management have sought external advice and support in establishing and assessing the new operating model. Our plans to reset the ICA have been approved by the Board and are now being implemented.

The development of this new business operating model underpinned our application to ACE's Transform programme, from which we successfully secured the maximum funding available of £450k, due to be

Trustees' annual report

For the year ended 31 March 2023

received over the three financial years to FY 2025/26. We are using this generous investment to help deliver our new model and set the ICA on the path to a lower requirement for public funding in future years.

Principal risks and uncertainties

The Board undertakes an ongoing risk assessment of the significant financial and non-financial risks to which the ICA is exposed. We maintain a risk register, which is reviewed regularly by the Finance & Audit Committee and annually by the full Board. This risk assessment process identifies the strategies that are already in place to minimise risks, along with any further actions that may be required to mitigate them.

As part of its risk management strategy, the Finance & Audit Committee and the Board review progress achieved in activities to mitigate these risks, enhancing internal procedures as appropriate to minimise any potential impact on the ICA should any identified risks materialise.

Furthermore, during the implementation of the new operating model, the Board will meet on a more frequent basis, receiving monthly financial and performance updates, to ensure the necessary corrective action is taken to achieve a viable financial footing.

The top three risks are listed below.

Business operating model

We are implementing a new business model designed to return the ICA to a sustainable financial footing following historic operating losses, a reduction in public funding, rising costs and lower audience numbers. Our goals (see page 7) include growing footfall, generating more secondary income, and driving up commercial and retail business. This initiative holds inherent risks, and mitigating actions are in place. For example, the increase in our live music programme is allied to capital investment in the space.

ICA venue

Our Grade I listed building must be maintained in a good state of repair to reduce the risk of it becoming unfit for the purposes of presenting our programme and failing to meet the needs and expectations of visitors, artists, partners, funders and other stakeholders, as well as to meet evolving standards. We have put in place a programme of capital expenditure. However, this programme only partially mitigates the risks and further investment will likely prove expedient. Future investment is dependent upon the organisation securing third-party funding or building up sufficient free reserves.

Development income

Our business plan is reliant upon identifying and securing funding from individuals, corporate partners and charitable institutions. The new business model identifies the imperative of ensuring that funders' needs are met, and the business plan includes associated mitigating activities and initiatives. These include providing commercial sponsorship opportunities and ensuring our learning programme meets expectations.

Trustees' annual report

For the year ended 31 March 2023

Reserves policy and going concern

Reserves policy

In summary, the ICA's funds can be broken down as below:

As at 31 March	2023	2022
	£k	£k
Total funds	2,695	2,136
<i>Of which:</i>		
Restricted funds	—	—
Designated funds		
75th anniversary fund	1,250	—
Stability fund	—	300
Fixed assets fund	852	991
Maintenance fund	27	200
Unrestricted 'free' reserves	566	645

Total funds have increased in line with the financial result for the year. Further details on the movement of all the charity's funds are contained in note 21a to the financial statements.

Our reserves policy dictates that unrestricted general funds (excluding designated funds) must provide adequate working capital to sustain our core programme and other activities, and to manage medium-term risk, for a period of approximately three months in the event of an unanticipated reduction in income, major unforeseen expenditure, or other business and cashflow difficulties. The unrestricted general fund, which can also be described as the ICA's 'free' reserves, stood at £566k at the end of the financial year (FY 2021/22: £645k) and covers around two month's future operating costs. This reflects continued poor trading conditions following the pandemic, as set out in the financial review above. The Board has approved a new business operating model (page 15) with a key priority being to rebuild reserves.

In FY 2022/23, the Board created a new designated fund, the 75th anniversary fund, and allocated £1,250k to this fund. The fund is designed to create a legacy for the ICA and to provide additional resilience against adverse economic conditions. Created off the back of the successful 75th anniversary auction and sale of donated artworks, the 75th anniversary fund replaces the stability fund, which has now been closed.

The ICA also maintains a designated fund equal to the net book value of fixed assets, which at the end of FY 2022/23 stood at £852k – £139k lower than at the end of FY 2021/22 (£991k).

Additionally, a designated maintenance fund of £27k (FY 2021/22: £200k) supports the regular and substantial maintenance work that is required to maintain 12 Carlton House Terrace, the ICA's central location and operating base: a Grade I listed building, which requires specific maintenance and capital works under the terms of our lease with The Crown Estate.

Going concern

The executive leadership and the Board recognise the need to prioritise rebuilding the ICA's reserves and ensure its financial stability for coming years.

The ICA remains enormously grateful for the generosity of its members, patrons and advocates, and on the support of artists who selflessly donate works and prints for the organisation to sell. The income we generate from such donations helps us to continue to deliver our ambitious programme and be a home for the next generation. We likewise remain extremely grateful for the generous support of ACE and for their long-standing commitment to our organisation.

However, audience numbers have taken longer to recover than hoped, and like other organisations the ICA is faced with rising costs and lower contributions from public funding.

Given an anticipated deficit in 2023/24 and cash outflow following necessary capital expenditure, the ICA's cash resources have reduced since 31 March 2023. Without a significant reset of the organisation, this would continue into 2024/25.

The leadership team and board therefore sought external advice from a number of sources in creating its immediate reset plan for 2024/25. Further work will be needed to develop the ICA's plans beyond this period. In the section on future plans (page 14), we have set out in more detail the specific steps we are taking to put the ICA onto a more sustainable footing. We are currently implementing these measures to ensure that the cost base is reduced and that commercial and other income-generating activities are prioritised sufficiently to underpin our charitable objectives.

Considerable analysis and effort are being put into achieving the turnaround. The plans include prudent assumptions and there are opportunities to deliver greater income than forecast. Both the leadership team and board are confident that the measures being implemented will be successful.

Nevertheless, there remain several key risks that need to be understood and managed. These include costs related to the maintenance of the building and the risk that our income does not hit anticipated levels. So while the accounts have been prepared on a going concern basis, we note there are material uncertainties in respect to the ICA's going concern assessment.

Given the material uncertainties, the board and leadership team will keep progress against the reset plan under constant review, assessing the impact of the programme of changes to manage cashflow in the short term and move onto a financial sustainable footing for the longer term.

Structure, governance and management

The ICA is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

Board members are subject to re-election every three years, with a maximum term of nine years for a unique contribution. Prospective Board members are identified by existing Board members and through

Trustees' annual report

For the year ended 31 March 2023

consultations with staff and outside parties. The Nominations & Ethics Committee makes recommendations to the full Board for consideration and approval. The skills, diversity, networks and appropriate experience of Board members are reviewed regularly by the Nominations & Ethics Committee to achieve the optimum balance of support for the executive by the Board. A skills table is available to Board members and assists the Nominations & Ethics Committee in ensuring appropriate skills are sought for all new appointments.

Prior to their appointment, candidates meet with the Chair, other Board members and, if appropriate, the Director. Upon their appointment, new Board members receive comprehensive induction information and appropriate introductory meetings.

The full Board meets at least four times each year. At the end of each Board meeting, Board members are invited to comment on the content of the meeting in closed session with the Chair and raise suggestions for matters to be discussed at the next meeting. An internal Code of Governance gives clear guidance to Board members and is reviewed annually by the Board.

The Chair meets regularly with the Director with an agenda to ensure that the Board is apprised of relevant developments within the organisation between meetings.

The vision of Wolfgang Tillmans, the ICA's Chair, is to ensure that artistic disciplines and the organisation's theoretical agenda – for example, film, art, literature, music, performance, philosophy and so on – have equal representation on the Board. The composition of the Board is focused on a constellation of various mindsets – risk-takers, people who are more cautious, technical experts, cultural producers – to drive forward the ICA. All trustees give their time voluntarily and receive no benefits from the charity.

The ICA has several committees to enhance governance and ensure closer working between the Board, the SMT and the rest of the organisation. The Finance & Audit Committee (F&A) meets in advance of each Board meeting to review, in detail, the charity's financial affairs and risk register in order to make recommendations to the full Board. F&A is chaired by Board member Steve Wills, with executive and Board members forming the Committee alongside critical advisors. The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006 and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Alongside the Finance & Audit Committee, the ICA has four other committees:

- the Development Committee, which has strategic oversight of our fundraising;
- the Nominations & Ethics Committee, which has expanded to include ethics and recently undertook a review of the Board;
- the Programming Committee, which oversees the ICA's artistic programme; and
- the Strategic Communications Committee, which is responsible for marketing and commercial activities.

Trustees' annual report

For the year ended 31 March 2023

The Board has delegated day-to-day executive management of the organisation to the Director, Bengi Ünsal. The Director is supported by the SMT in all aspects of organisational strategy and management, including programme and curatorial, operations, visitor services, commercial and finance.

The ICA is committed to a continuous programme of governance review and improvement. The Board has refreshed its review of the Charity Governance Code and how it applies to the charity. It has undertaken to follow the Code and each of its seven principles, which relate to:

- organisational purpose;
- leadership;
- integrity;
- decision-making, risk and control;
- board effectiveness;
- diversity; and
- openness and accountability.

Remuneration policy for key management personnel and staff

The remuneration procedure for the Directors is led by the Chair alongside the Board and F&A, taking into account performance and benchmarked against salaries paid in comparable organisations. The SMT is responsible for staff remuneration reviews, which occur annually or at transition points within the context of the overall budgets approved by the Board. Remuneration for all posts is regularly benchmarked externally.

ICA apprentices are paid equivalent to the London Living Wage (LLW). The ICA has been an LLW employer since 1 May 2017, receiving formal accreditation as a Living Wage employer in February 2020 and adopting the latest LLW rate increase with effect from 1 April 2022.

Policy for the employment of disabled persons

The ICA is committed to promoting equal opportunities for all its staff and job applicants, and to upholding the Equality Act 2010. We aim to create an environment that is free from discrimination or harassment, and we promote diversity and equality through our recruitment strategy. We encourage applications from all backgrounds, communities and industries, and we are committed to having a team that is made up of diverse skills, experiences and abilities. We are taking steps to resolve the barriers to access in some of our offices, and in the meantime are continuing to encourage interest from applicants who require reasonable adjustments within the workplace.

ICA policies and salaries are regularly benchmarked with our peers to achieve improvements and greater impacts, not least in line with ACE's Creative Case for Diversity. The ICA embraces statutory guidelines and regularly consults with disability representatives to improve our offers and revise our policies.

Equality, diversity and belonging

The ICA seeks to promote an organisational environment that opposes and dismantles discrimination at all levels, whether on grounds of age, disability, gender reassignment, marriage and civil partnership,

Trustees' annual report

For the year ended 31 March 2023

pregnancy and maternity, race, religion or belief, sex or sexual orientation, backed up by clear and thorough policy and training.

We are committed to building an organisation that is a true representation of our city and our country today by supporting people of colour, women, LGBTQI+ communities, people with disabilities, and people from disenfranchised socioeconomic backgrounds and disadvantaged or underrepresented communities to participate in our work. We continue to look inwards at the structures and dynamics within our organisation to make sure that our internal culture aligns with our inclusive programme. We continually review our policies and processes to respond to and lead on the critical issues of racial inequality and discrimination in our society.

Anti-racism strategy

Equity, diversity and inclusion remain crucial to the ICA, and we consider our audiences' diversity as an essential benchmark for our success. Compared to other cultural institutions, we have a young and broad-ranging audience: some 55% of visitors are under 35, while 22% are people of colour. Even so, we recognise that we must work to strengthen the ethnic diversity of our audiences, Board, staff and artistic partners in order to ensure we more accurately reflect our local communities in London.

Since March 2023, we have been led by Bengi Ünsal, a Turkish woman from a Muslim background. Since her appointment, the whole organisation has aligned around her goal of ensuring the diversity of our Board, workforce and programme.

We established an Equity, Diversity & Inclusion Working Group in 2022. The Working Group meets weekly, providing our staff with the opportunity to participate in making meaningful changes. Actions that have come out of the group in the past six months include focussing on language, staff and Board recruitment to ensure access, equity and diversity; and learning from evaluations to inform future programming, with a particular focus on care for the communities we serve.

Our Anti-Racism Task Force continues to meet monthly, attended by staff and members of our Board. The Task Force is dedicated to delivering the actions recommended in the 2021 report by The Monitoring Group following its in-depth, organisation-wide review of the ICA's equity and anti-racism practices. We have developed an Anti-Racism Strategy and Action Plan. The Action Plan is regularly reviewed at the Anti-Racism Task Force. We are also appointing an Ethnicity Champion from our Board, who will lead on the anti-racism agenda item at Board meetings and will liaise with the Anti-Racism Task Force to drive progress and serve as an ambassador for change.

We continually monitor our progress, identify training and support needs. Our initiatives are supported and endorsed by our Board, which takes an active role in developing the organisation's culture – with the ultimate objective of ensuring that differing viewpoints, backgrounds and economic groups are represented at every level.

Employee information

The ICA employs full-time and part-time permanent staff, guaranteed-hours contracted and casual workers, freelancers and staff on fixed-term project-based contracts for a variety of roles.

Trustees' annual report

For the year ended 31 March 2023

To keep staff abreast of updates to the organisation and its programme, we hold weekly meetings for staff and heads of department, team meetings, exhibition briefings as appropriate, and 360-degree project meetings and debriefs. We have a recognition agreement in place with BECTU (the Broadcasting, Entertainment, Communications & Theatre Union) and hold regular meetings with staff representatives.

All staff have access to a Handbook that includes policies and information relating to, among others: staff benefits; health and safety; holidays; sickness and absence; IT; maternity, paternity and parental leave; harassment; grievances and disputes; and whistleblowing. Staff are also provided with staff cards that give them access to discounts and ICA benefits; and permanent staff have access to an online HR portal that allows them to update their personal details, access company policies and keep track of their attendance, annual leave and absences.

All staff also have access to a confidential employee assistance programme, provided by Health Assured, that provides free support on employment, financial and personal matters, including health and well-being.

Funds held as custodian trustee on behalf of others

The ICA holds no custodian funds.

Statement of trustees' responsibilities

The trustees (who are also directors of Institute of Contemporary Arts Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding

Trustees' annual report

For the year ended 31 March 2023

the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 12 (31 March 2022: 13). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 27 March 2024 and signed on their behalf by:

Wolfgang Tillmans
Chair

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Independent auditor's report

Opinion

We have audited the financial statements of the Institute of Contemporary Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the notes the financial statement and the trustees' annual report, which indicates the trustees' conclusion that a significant reset of the organisation is needed in light of historic operating losses, a further anticipated deficit in 2023/24, as well as necessary capital expenditure depleting cash resources. As stated in the going concern assessment section in the trustees' annual report, these conditions indicate that a material uncertainty exists that may cast doubt on the parent charitable company and the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statement, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounts included cashflow forecasts prepared by management through to March 2025 and the underlying assumptions.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Other information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance & Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
27 March 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Institute of Contemporary Arts Limited

Consolidated statement of financial activities (incorporating income and expenditure account) For the year ended 31 March 2023

		Unrestricted General	Designated	Restricted	2023 Total	2022 Total
	Note	£	£	£	£	£
Income from:						
Grants, donations and legacies	3	1,025,090	—	79,744	1,104,834	2,827,715
Charitable activities						
Programme activities	4	827,975	—	76,426	904,401	999,755
Other trading activities	5	2,956,309	—	—	2,956,309	501,567
Investments		1,019	—	—	1,019	1,040
Other		—	—	—	—	28,968
Total income		4,810,393	—	156,170	4,966,563	4,359,045
Expenditure on:						
Raising funds	6	455,192	20,542	—	475,734	340,214
Charitable activities						
Programme activities	6	2,483,495	115,526	76,426	2,675,447	2,569,328
Associated activities	6	1,029,179	226,780	—	1,255,909	1,124,882
Total expenditure		3,967,816	362,848	76,426	4,407,090	4,034,424
Net (expenditure) / income for the year	7	842,577	(362,848)	79,744	559,473	324,621
Transfers between funds		(920,903)	1,000,647	(79,744)	—	—
Net movement in funds		(78,326)	637,799	—	559,473	324,621
Reconciliation of funds:						
Total funds brought forward		644,396	1,491,306	—	2,135,702	1,811,081
Total funds carried forward		566,070	2,129,105	—	2,695,175	2,135,702

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

Institute of Contemporary Arts Limited

Balance sheet

As at 31 March 2023

		The group		The charity	
	Note	2023 £	2022 £	2023 £	2022 £
Fixed assets:					
Tangible assets	12	851,655	991,306	851,655	991,306
Debenture loan to subsidiary company		—	—	25,000	25,000
Investments	13	—	—	2	2
		851,655	991,306	876,657	1,016,308
Current assets:					
Stock	16	95,218	166,465	95,218	166,465
Debtors	17	770,007	447,894	649,539	482,011
Current asset investments	13	70,983	18,255	70,983	18,255
Cash at bank and in hand		2,089,778	968,443	2,061,688	877,768
		3,025,986	1,601,057	2,877,428	1,544,499
Liabilities:					
Creditors: amounts falling due within one year	18	(1,182,466)	(456,661)	(1,084,764)	(453,071)
Net current assets		1,843,520	1,144,396	1,792,664	1,091,428
Total assets less current liabilities		2,695,175	2,135,702	2,669,321	2,107,736
Total net assets		2,695,175	2,135,702	2,669,321	2,107,736
Funds:	21				
Restricted income funds		—	—	—	—
Unrestricted income funds:					
Designated funds -other		2,129,105	1,491,306	2,129,105	1,491,306
General funds		566,070	644,396	540,216	616,430
Total unrestricted funds		2,695,175	2,135,702	2,669,321	2,107,736
Total funds		2,695,175	2,135,702	2,669,321	2,107,736

Approved by the Board on 27 March 2024 and signed on their behalf by:

Wolfgang Tillmans, Chair

Institute of Contemporary Arts Limited

Consolidated statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities	22				
Net cash provided by/(used in) operating activities			1,223,691		296,392
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,019		1,040	
Purchase of fixed assets		(50,647)		(587,378)	
Net cash used in investing activities			(49,628)		(586,338)
Change in cash and cash equivalents in the year			1,174,063		(289,946)
Cash and cash equivalents at the beginning of the year			986,698		1,276,644
Cash and cash equivalents at the end of the year	23		2,160,761		986,698

1 Accounting policies

a) Statutory information

The Institute of Contemporary Arts Limited (ICA) is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address (and principal place of business) is The Mall, London SW1Y 5AH.

b) Basis of preparation

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 (FRS 102), (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounting policies are unchanged from the previous year.

Assets and liabilities are initially recognised at historical cost convention as modified by the revaluation of certain fixed assets or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company – Institute of Contemporary Arts Limited; its wholly-owned subsidiary registered in England and Wales – ICA Enterprises Limited; and its US subsidiary – Friends of the Institute of Contemporary Arts London, Inc. on a line-by-line basis. Transactions and balances between the ICA and its subsidiaries have been eliminated from the consolidated financial statements. Balances with the subsidiaries are disclosed in the notes of the ICA's balance sheet. A separate statement of financial activities, or income and expenditure account, for the ICA itself is not presented because the ICA has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The ICA meets the definition of a public benefit entity under FRS 102.

d) Going concern

The accounts have been prepared on a going concern basis. However, as detailed in the trustees' annual report, the trustees have concluded that there are conditions that indicate a material uncertainty that may cast doubt on the ability of the parent charitable company and group to continue as a going concern for a period of at least one year from the date of approval of the accounts. The trustees and management have sought external advice and support on a restructure and reset plan, for the ICA, which is underway. They are engaging in active cash management to minimise this risk.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

e) Income

Income is recognised when the ICA has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the ICA has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and that the amount can be measured reliably and is not deferred.

The principal source of grant income is Arts Council England.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Other trading activities represents ICA Enterprises Limited's income derived from sponsorships, the sale of films, the café bar and the private hire of the ICA's spaces. Incoming resources are accounted for when ICA Enterprises Limited has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance, it is deferred until such a point as ICA Enterprises Limited is entitled to the income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the ICA has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the ICA of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Board's annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the ICA, which is the amount the ICA would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the ICA; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

h) Fund accounting

The ICA maintains the following funds:

Restricted funds

Restricted funds represent grants, donations and legacies received which the donor allocates for specific purposes.

General unrestricted funds

These represent funds which are expendable to use to further any purposes of the ICA. Unrestricted funds are expendable at the discretion of the Board in the furtherance of the objectives of the ICA. Such funds may be held to finance both working capital and capital investment.

Designated funds

Designated funds are unrestricted funds of the ICA which have been set aside by the Board to fund particular future activities of the ICA.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the ICA in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and costs of commercial trading activities.

Expenditure on charitable activities includes the costs of programme and associated activities undertaken to further the purposes of the ICA and their associated support costs.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the ICA is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the ICA is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Raising funds	7%
Programme activities	38%
Associated activities	18%
Support costs	2%
Governance costs	35%

Support and governance costs are reallocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

Raising funds	11%
Programme activities	61%
Associated activities	28%

Governance costs are the costs associated with the governance arrangements of the ICA. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the ICA's activities.

k) Operating leases

Rental charges are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

l) Tangible and intangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The cost of long leasehold buildings is depreciated over the unexpired term of the lease. Improvements to leasehold premises and other assets are depreciated as set out below:

Long leasehold buildings	over the length of the lease	
Leasehold improvement		5%
Website		20%
Fixtures and fittings including soft furnishings and other building innovation		20%
Furniture and equipment including computer hardware, technical equipment, office equipment and furniture		20%–33.33%

m) Heritage assets

The ICA maintains heritage assets, including documents, press cuttings and multimedia recordings. There is a lack of records kept on the original purchase costs; these assets also have no readily available market values. For these reasons, the heritage assets are not recognised in the balance sheet.

n) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The ICA does not acquire put options, derivatives or other complex financial instruments.

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

1 Accounting policies (continued)

p) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis, and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow-moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value, which is the amount the charity would have been willing to pay for the items on the open market.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand comprises cash that is required for working capital requirements and excludes cash held for investment and other long-term purposes.

s) Creditors and provisions

Creditors and provisions are recognised where the ICA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) 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.

u) Pensions

The ICA makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the ICA in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The ICA has no liability under the schemes other than the payment of those contributions.

Notes to the financial statements

For the year ended 31 March 2023

2 Detailed comparative of prior year figures

	General £	Designated £	Restricted £	Total £
Income from:				
Grants, donations and legacies	2,586,083	—	241,632	2,827,715
Charitable activities				
Programme activities	656,685	—	343,070	999,755
Other trading activities	501,567	—	—	501,567
Investment	1,040	—	—	1,040
Other	28,968	—	—	28,968
Total income	3,774,343	—	584,702	4,359,045
Expenditure on:				
Raising funds	253,068	15,526	71,620	340,214
Charitable activities				
Programme activities	2,050,397	117,256	401,675	2,569,328
Associated activities	1,073,546	51,336	—	1,124,882
Exceptional item	—	—	—	—
Total expenditure	3,377,011	184,118	473,295	4,034,424
Net (expenditure)/ income for the year	397,332	(184,118)	111,407	324,621
Transfers between funds	(331,400)	1,122,340	(790,940)	—
Net movement in funds	65,932	938,222	(679,533)	324,621
Total funds brought forward	578,464	553,084	679,533	1,811,081
Total funds carried forward	644,396	1,491,306	—	2,135,702

Notes to the financial statements

For the year ended 31 March 2023

3a Income from grants, donations and legacies (current year)

	Unrestricted £	Restricted £	2023 Total £
Arts Council England	878,310	79,744	958,054
Donations	146,780	—	146,780
	<u>1,025,090</u>	<u>79,744</u>	<u>1,104,834</u>

3b Income from grants, donations and legacies (prior year)

	Unrestricted £	Restricted £	2022 Total £
Arts Council England	1,855,408	241,632	2,097,040
Other grants	168,142	—	168,142
Donations	562,533	—	562,533
	<u>2,586,083</u>	<u>241,632</u>	<u>2,827,715</u>

4a Income from charitable activities (current year)

	Unrestricted £	Restricted £	2023 Total £
Arts Council England	—	—	—
Exhibition and Theatre Tax Relief	195,878	—	195,878
Exhibition income	197,369	50,843	248,212
Box office	370,728	—	370,728
Sponsorship	54,000	—	54,000
Education and learning	10,000	25,583	35,583
	<u>827,975</u>	<u>76,426</u>	<u>904,401</u>

Notes to the financial statements

For the year ended 31 March 2023

4b Income from charitable activities (prior year)

	Unrestricted £	Restricted £	2023 Total £
Arts Council England	—	—	—
Exhibition and Theatre Tax Relief	152,432	—	152,432
Exhibition income	75,847	333,708	409,555
Box office	253,406	—	253,406
Sponsorship	175,000	—	175,000
Education and learning	—	9,362	9,362
Total income from charitable activities	656,685	343,070	999,755

5a Income from other trading activities (current year)

	Unrestricted £	Restricted £	2023 Total £
Sale of donated artworks	2,341,063	—	2,341,063
Sales of books, merchandise and Artists' Editions	261,209	—	261,209
Membership schemes	81,047	—	81,047
Bar/café income	7,863	—	7,863
Hire income	244,277	—	244,277
Other	20,850	—	20,850
	2,956,309	—	2,956,309

5b Income from other trading activities (prior year)

	Unrestricted £	Restricted £	2022 Total £
Sales of books, merchandise, and Artists' Editions	176,613	—	176,613
Membership schemes	79,676	—	79,676
Bar/café income	5,311	—	5,311
Hire income	223,933	—	223,933
Other	16,034	—	16,034
	501,567	—	501,567

Notes to the financial statements

For the year ended 31 March 2023

6a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities		Governance costs	Support costs	2023 Total	2022 Total
		Programme activities	Associated activities				
	£	£	£	£	£	£	£
Staff costs (Note 8)	189,510	752,843	339,583	35,000	552,188	1,869,124	1,854,187
Cinema	—	156,554	—	—	—	156,554	184,122
Exhibitions	—	722,875	—	—	—	722,875	657,513
Education, talks and events	—	—	—	—	—	—	—
Other projects	—	—	—	—	—	—	—
Marketing and new media	—	50	138,287	—	—	138,337	169,685
Live and performances	—	—	—	—	—	—	—
Supporter development	106,440	—	—	—	—	106,440	8,608
Hire	—	—	50,076	—	—	50,076	43,504
Legal and professional fees	—	—	—	17,513	28,091	45,604	79,295
Audit fees	—	—	—	23,430	—	23,430	15,000
Premises	—	—	—	—	508,973	508,973	242,842
Overheads	—	32,052	—	—	309,983	342,035	453,623
Trading costs	—	—	253,345	—	—	253,345	141,927
Depreciation	—	—	—	—	190,297	190,297	184,118
	295,950	1,664,374	781,291	75,943	1,589,532	4,407,090	4,034,424
Support costs	171,586	964,970	452,976	—	(1,589,532)	—	—
Governance costs	8,198	46,103	21,642	(75,943)	—	—	—
Total expenditure 2023	475,734	2,675,447	1,255,909	—	—	4,407,090	4,034,424
Total expenditure 2022	340,214	2,569,328	1,124,882	—	—	4,034,424	4,034,424

Notes to the financial statements

For the year ended 31 March 2023

6b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities		Governance costs	Support costs	2022 Total
		Programme activities	Associated activities			
	£	£	£	£	£	£
Staff costs (Note 8)	184,963	599,825	290,866	35,000	743,533	1,854,187
Cinema	—	184,122	—	—	—	184,122
Exhibitions	—	657,513	—	—	—	657,513
Education, talks and events	—	—	—	—	—	—
Other projects	—	—	—	—	—	—
Marketing and new media	—	5,960	163,725	—	—	169,685
Live and performances	—	—	—	—	—	—
Supporter development	8,608	—	—	—	—	8,608
Hire	—	—	43,504	—	—	43,504
Legal and professional fees	—	—	—	53,096	26,199	79,295
Audit fees	—	—	—	15,000	—	15,000
Premises	—	—	—	—	242,842	242,842
Overheads	—	14,446	—	—	439,177	453,623
Trading costs	—	—	141,927	—	—	141,927
Depreciation	184,963	599,825	—	—	184,118	184,118
	193,571	1,461,866	640,022	103,096	1,635,869	4,034,424
Support costs	137,949	1,041,805	456,115	—	(1,635,869)	—
Governance costs	8,694	65,657	28,745	(103,096)	—	—
Total expenditure	340,214	2,569,328	1,124,882	—	—	4,034,424

7 Net income/(expenditure) for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	190,297	184,118
Loss on disposals of tangible fixed assets	—	—
Operating lease rentals:		
Property	21,298	21,014
Auditors' remuneration (excluding VAT):		
Audit 2022/23	17,430	15,000
Additional audit work 2021/22	6,000	—

Notes to the financial statements

For the year ended 31 March 2023

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2023 £
Salaries and wages	1,662,179	1,623,938
Redundancy and termination costs	3,467	30,800
Social security costs	161,615	160,141
Employer's contribution to defined contribution pension schemes	41,863	39,308
	<u>1,869,124</u>	<u>1,854,187</u>

The following number of employees received employee benefits (excluding employer National Insurance and pension costs) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	2	2
£70,000 – £79,999	—	—
£80,000 – £89,999	—	1
£90,000 – £99,999	—	1
£100,000 – £109,999	1	1
	<u>1</u>	<u>1</u>

The total employee benefits including employer National Insurance contributions and pension contributions of the key management personnel were £347,305 (2022: £479,117).

The members of the Board, the charity's trustees, were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No members of the Board received payment for professional or other services supplied to the charity (2022: £nil).

Notes to the financial statements

For the year ended 31 March 2023

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	Full time		Part time	
	2023 No.	2022 No.	2023 No.	2022 No.
Raising funds	4	4	—	—
Programme activities	12	11	28	24
Associated activities	8	6	4	7
Support	10	9	3	4
Governance	—	—	—	—
	34	30	35	35

10 Related party transactions

The following related party transactions occurred during the 2022-23 financial year:

- FoICAL made a grant of £nil to the ICA (2022: £153,974 or US\$202,692).
- A management charge of £150,000 (2022: £125,000) and a debenture loan interest of £1,250 (2022: £1,250) were charged by the ICA to the trading subsidiary, ICA Enterprises Limited.
- ICA Enterprises Limited made a Gift Aided donation of £62,678 (2022: £173,109) to the ICA.
- The ICA acted as an agent on behalf the ICA's Chair for the sale of an artwork at the 75th anniversary auction in October 2022. This raised £220,000 and Wolfgang Tillmans subsequently transferred the proceeds to the International Giving Foundation for onward donation to the ICA, in compliance with financial and tax legislation affecting German domiciles. The donation, less transaction costs, will be received in the 2023/24 financial year.
- The ICA received £24,589 of donations from members of the Board during the financial year (2022: £486,334).

There are no other donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, ICA Enterprises Limited, Gift Aids available profits to the parent charity.

Notes to the financial statements

For the year ended 31 March 2023

12 Tangible fixed assets

The charity and group

	Long leasehold buildings £	Improvements to leasehold buildings £	Website	Fixtures and fittings £	Furniture and equipment £	Total £
Cost						
Start of the year	150,000	759,056	57,892	540,282	207,693	1,714,923
Additions in year	—	—	—	42,023	8,624	50,647
Disposals in year	—	—	—	—	—	—
End of the year	150,000	759,056	57,892	582,305	216,317	1,765,570
Depreciation						
Start of the year	51,466	63,068	34,735	427,731	146,617	723,617
Charge for the year	2,235	36,208	11,578	108,005	32,272	190,298
End of the year	53,701	99,276	46,313	535,736	178,889	913,915
Net book value						
At the end of the year	96,299	659,780	11,579	46,569	37,428	851,655
At the start of the year	98,534	695,988	23,157	112,551	61,076	991,306

All of the above assets are used for charitable purposes.

13 Investments

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Fixed asset investments				
Investment in subsidiary	—	—	2	2

In addition to the above, the ICA holds current asset investments of £70,983 (2022: £18,255). This is cash held separately, which is not being used as working capital.

Notes to the financial statements

For the year ended 31 March 2023

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ICA Enterprises Limited, a company with registration number 01461527 in England. The subsidiary is used for non-primary purpose trading activities. Available profits are Gift Aided to the charitable company.

The charitable company has the power to appoint all members and directors of Friends of the Institute of Contemporary Arts London, Inc. (FolCAL) and the ability to benefit from FolCAL; as such FolCAL is treated as a subsidiary undertaking of the ICA.

All activities of ICA Enterprises Limited and FolCAL have been consolidated on a line-by-line basis in the statement of financial activities. A summary of the results of the subsidiaries is shown below:

	FolCAL		ICA Enterprises	
	2023	2022	2023	2022
	£	£	£	£
Turnover	198	218,932	306,140	404,242
Cost of sales	—	—	(46,775)	(41,464)
Gross profit	198	218,932	259,365	362,778
Administrative expenses	(2,310)	(69,716)	(45,437)	(63,419)
Grant awarded to the ICA	—	(153,974)	—	—
Management charge payable to parent undertaking	—	—	(150,000)	(125,000)
Operating profit	(2,112)	(4,758)	63,928	174,359
Interest payable	—	—	(1,250)	(1,250)
Profit on ordinary activities before tax	(2,112)	(4,758)	62,678	173,109
Gift Aid to parent undertaking	—	—	—	—
Corporation Tax	—	—	—	—
Profit/(loss) for the financial year after tax	(2,112)	(4,758)	62,678	173,109
Retained earnings				
Retained earnings brought forward	2,964	7,722	25,002	25,002
Profit/(loss) for the financial year	(2,112)	(4,758)	62,678	173,109
Profits distributed to parent under Gift Aid	—	—	(62,678)	(173,109)
Retained earnings carried forward	852	2,964	25,002	25,002
Aggregate of the assets, liabilities and funds was:				
Assets	3,088	65,673	147,704	102,142
Liabilities	(2,236)	(62,709)	(122,702)	(77,140)
Funds	852	2,964	25,002	25,002

Notes to the financial statements

For the year ended 31 March 2023

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023	2022
	£	£
Gross income	4,667,372	4,189,202
Result for the year	354,580	329,379

16 Stock

	The group and charity	
	2023	2022
	£	£
Bookshop, merchandise and editions	95,218	166,465

17 Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	211,570	61,599	116,489	33,957
Amounts owed from group undertakings	—	—	6,004	60,772
Other debtors	768	5,301	768	6,288
Prepayments and accrued income	557,669	380,994	526,278	380,994
	770,077	447,894	649,539	482,011

Notes to the financial statements

For the year ended 31 March 2023

18 Creditors: amounts falling due in one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	154,895	116,207	150,577	108,511
Amounts owed to group undertakings	—	—	—	49,500
Taxation and social security	132,816	46,157	132,816	46,157
Other creditors	55,958	15,989	55,958	15,989
Accruals	189,261	89,259	174,052	71,625
Deferred income	649,536	189,049	571,361	161,289
	1,182,466	456,661	1,084,764	453,071

19 Deferred income

The deferred income comprises the advance payments for grants and the hires of the ICA's venue that are to be delivered in the future.

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Balance at the beginning of the year	189,049	289,289	161,289	70,289
Amount released to income in the year	(189,049)	(289,289)	(161,289)	(70,289)
Amount deferred in the year	649,536	189,049	571,361	161,289
	649,536	189,049	571,361	161,289

Notes to the financial statements

For the year ended 31 March 2023

20a Analysis of group net assets between funds (current year)

	General unrestricted funds	Designated funds	Restrict ed funds	Total funds
	£	£	£	£
Tangible fixed assets	—	851,655	—	851,655
Net current assets	359,091	1,277,450	—	1,636,541
Net assets at the end of the year	359,091	2,129,105	—	2,488,196

20b Analysis of group net assets between funds (prior year)

	General unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	—	991,306	—	991,306
Net current assets	644,396	500,000	—	1,144,396
Net assets at the end of the year	644,396	1,491,306	—	2,135,702

Notes to the financial statements

For the year ended 31 March 2023

21a Movements in funds (current year)

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Artistic Programme	—	50,843	(50,843)	—	—
Apprenticeships	—	25,583	(25,583)	—	—
ICA Capital Renovation Project	—	79,744		(79,744)	—
Total restricted funds	—	156,170	(76,426)	(79,744)	—
Unrestricted funds:					
Designated funds:					
Maintenance fund	200,000	—	(172,550)	—	27,450
75th anniversary fund	—	—	—	1,250,000	1,250,000
Stability fund	300,000	—	—	(300,000)	—
Fixed asset reserve	991,306	—	(190,298)	50,647	851,655
Total designated funds	1,491,306	—	(362,848)	1,000,647	2,129,105
General funds	644,396	4,810,393	(3,967,815)	(920,903)	566,070
Total unrestricted funds	2,135,702	4,810,393	(4,330,664)	79,744	2,695,175
Total funds	2,135,702	4,966,563	(4,407,090)	—	2,695,175

Purposes of restricted funds

Artistic Programme

This fund represents income received from trusts, foundations and other funders to support the artistic programme

Apprenticeships

This fund represents the money from the John Lyon's Charity to support the cost of apprenticeships at the ICA from 2019 to 2022.

ICA Capital Renovation Project

Phase 0 of the Capital Renovation Project was completed in the 2021/22 financial year. Income in 2022/23 represents the final tranche of Arts Council England funding and was transferred to the fixed asset reserve given the project has completed. There are no current plans for additional works and the fund is now closed.

Notes to the financial statements

For the year ended 31 March 2023

Purposes of designated funds

Maintenance fund

The maintenance fund is used to earmark funds for the cost of the five-yearly redecoration and repairs to the exterior of 12 Carlton House Terrace, London SW1Y 5AH. These works are undertaken by Crown Estates, the freeholder of 12 Carlton House Terrace, and invoiced to the ICA under the terms of the lease of the building.

75th anniversary fund

The year 2022 was the 75th anniversary of the founding of the ICA. During the year, a number of artworks were kindly donated by artists with a historic connection to the ICA, and an auction was held at Sotheby's in October 2022. This, along with the private sale of other donated artworks, raised £2,134,084. Of that sum, £1,250,000 has been designated to a new 75th anniversary fund to support the long-term future of the ICA.

Stability fund

The stability fund was created in the 2021/22 financial year, and £300,000 was designated from general funds, in order to safeguard a minimum level of reserves and provide gate control by the Board. This fund was closed in 2022/23 and the balance transferred to general funds.

Fixed asset reserve

The fixed asset reserve has been designated by the Board to represent the unrestricted net book value of fixed assets. The designation reflects the fact that these assets are in use by the charity and are not of the nature where they could be readily disposed of for a substantial consideration.

Transfers between funds

Transfers between funds represent general unrestricted funds which have been designated for specific purposes by the Board. The total transfers from general unrestricted funds for the 2022/23 financial year was £920,903 (2022: £331,400).

Notes to the financial statements

For the year ended 31 March 2023

21b Movements in funds (prior year)

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Artistic Programme	—	125,316	(125,316)	—	—
Apprenticeships	—	9,362	(9,362)	—	—
BBC New Creatives	58,605	208,392	(266,997)	—	—
ICA Capital Renovation Project	620,928	241,632	(71,620)	(790,940)	—
Total restricted funds	679,533	584,702	(473,295)	(790,940)	—
Unrestricted funds:					
<i>Designated funds:</i>					
Maintenance fund	150,000	—	—	50,000	200,000
Stability fund	—	—	—	300,000	300,000
Fixed asset reserve	403,084	—	(184,118)	772,340	991,306
Total designated funds	553,084	—	(184,118)	1,122,340	1,491,306
General funds	578,464	3,774,343	(3,377,011)	(331,400)	644,396
Total unrestricted funds	1,131,548	3,774,343	(3,561,129)	790,940	2,135,702
Total funds	1,811,081	4,359,045	(4,034,424)	—	2,135,702

Notes to the financial statements

For the year ended 31 March 2023

22 Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	559,473	324,621
Depreciation charges	190,298	184,118
Dividends and interest from investments	(1,019)	(1,040)
Loss on the disposal of fixed assets	—	71,620
(Increase)/decrease in stocks	71,247	13,086
(Increase)/decrease in debtors	(322,113)	(120,623)
Increase/(decrease) in creditors	725,805	(175,390)
	1,223,691	296,392

23 Analysis of cash and cash equivalents

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	968,443	1,121,335	2,089,778
Notice deposits (less than 3 months)	18,255	52,728	70,983
Total cash and cash equivalents	986,698	1,174,063	2,160,761

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023 £	2022 £	2023 £	2022 £
Less than one year	18,402	18,402	2,896	2,612
One to five years	79,619	76,164	11,584	1,959
Over five years	859,940	881,798	—	—
	957,961	976,364	14,480	4,571

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

INSTITUTE OF CONTEMPORARY ARTS LIMITED

England & Wales - Charity number 236848

Accounts

INSTITUTE OF
CONTEMPORARY
ARTS



Institute of Contemporary Arts Limited

Report and financial statements
For the year ended 31 March 2022

Company number: 00444351
Charity number: 236848

Contents

For the year ended 31 March 2022

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Reference and administrative information

Institute of Contemporary Arts Limited

Company number	00444351
Country of incorporation	United Kingdom
Charity number	236848
Country of registration	England & Wales
Registered office and operational address	The Mall, London SW1Y 5AH

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Wolfgang Tillmans, Chair ^{[1] [2] [3] [4] [5] [6]}

Dilyara Allakhverdova, Co-Chair Development Committee (resigned 7 March 2022) ^{[1] [3]}

Sepake Angiama ^[6]

Charles Asprey, Chair Nominations & Ethics Committee ^[4]

Sara Blonstein ^{[3] [5]}

Vanessa Carlos (departed 24 January 2022) ^{[3] [5]}

Robert Devereux, Chair Strategic Communications Committee (resigned 24 January 2022) ^{[2] [4] [5]}

Pesh Framjee, Chair Finance & Audit Committee (resigned 27 May 2021) ^[2]

Amanda Gray, Chair Programming Committee ^{[4] [5] [6]}

Nabihah Iqbal ^{[4] [6]}

David Kolbusz, Chair Strategic Communications Committee (joined 4 November 2021) ^[5]

Jo Stella-Sawicka ^{[3] [5]}

Maria Sukkar, Chair Development Committee ^{[3] [4]}

Tilda Swinton (joined 1 February 2022)

Steve Wills, Chair Finance & Audit Committee (joined 27 May 2021) ^{[2] [6]}

^[1] membership of the Building Committee during the year

^[2] membership of the Finance & Audit Committee during the year

^[3] membership of the Development Committee during the year

^[4] membership of the Nominations & Ethics Committee during the year

^[5] membership of the Strategic Communications Committee during the year

^[6] membership of the Programming Committee during the year

Institute of Contemporary Arts Limited

Reference and administrative information

For the year ended 31 March 2022

Key management personnel	Bengi Ünsal, Director (joined 1 March 2022) Tom Campbell, Director of Operations and Visitor Services Leila Hasham, Chief Producer (joined 1 September 2021) David Stacey, Director of Finance (joined 4 July 2022) Stefan Kalmár, Executive Director (left 31 July 2021) Kerry Bishop, Managing Director (left 15 December 2021) Lauren Richards, Director of Finance (left 12 May 2022) Lucy Woollatt, Interim Managing Director (joined 3 January 2022, left 18 April 2022)
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Principal bankers	Barclays Bank PLC Corporate Banking 1 Churchill Place London E14 5HP
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Solicitors, corporate and commercial law	Mishcon de Reya LLP Africa House 70 Kingsway London WC2B 6AH
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Employment and charity law	Withers LLP 16 Old Bailey London EC4M 7EG
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Auditor, chartered accountants and statutory auditor	Sayer Vincent LLP Invicta House 108–114 Golden Lane London EC1Y 0TL
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Trustees' annual report

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements; the memorandum and articles of association; the requirements of a directors' report as required under company law; and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Objectives and activities

Purposes and aims

'The objects for which the Company is established are to promote the education of the community by encouraging the understanding, appreciation and development of the arts generally and particularly of contemporary art as expressed in painting, etching, engraving, drawing, poetry, philosophy, literature, drama, music, opera, ballet, sculpture, architecture, designs, photography, films, radio and television of educational and cultural value.'

*– Memorandum of Association of Living Arts Limited, founded on 22 July 1947;
the company officially changed its name to the Institute of Contemporary Arts
Limited by a Special Resolution passed on 23 July 1968*

The Institute of Contemporary Arts (ICA) was founded in 1946 by a collective of artists, poets and their supporters, including Peter Gregory, ELT Mesens, Roland Penrose, Herbert Read and Peter Watson. In 1947, Herbert Read described the ICA as 'a workshop where work is joy, a source of vitality and daring'.

The ICA moved to its present location on the Mall in spring 1968. On its opening, then-Director Michael Kustow remarked:

'If the new ICA becomes merely another cultural amenity, in a city well stacked with galleries, theatres and concert halls, it will have failed. It must become an active presence, a focal point where a nucleus of artists from all the contemporary arts can communicate urgent and needed messages ... A free space, in which the deepest questions that concern us as individuals and society can be explored in continuity ... A sustained enquiry into the roots of our present possibilities and discontents.'

Director's statement

The moment we are all living through will be remembered as one of extreme change and difficulty. A time disrupted by the pandemic, hopefully past, a war dividing the world into two polars, planet challenged by temperature levels, cost of living rising beyond historic levels. All industries, businesses, organisations, and individuals must be responsible and learn to respond quickly in order to remain afloat and relevant in this fast-paced environment.

The times we are in also represents an opportunity to make change, to deliver a vision for the ICA that will elevate the organisation now and rebalance its multidisciplinary programme across all arts and media, with the diversity of its spaces and specialists. In our landmark home on The Mall in Central London, we invite artists and audiences to interrogate what it means to live in our world today, with a genre-fluid programme that challenges the past, questions the present and confronts the future.

I feel incredibly lucky to join the ICA as it prepares to celebrate its 75th year anniversary. Alongside the ICA's thriving visual arts, film and education programmes, I look forward to bringing a broader range of music and live performances to our audiences who are one of the youngest and the most diverse in the UK.

Our history of presenting and promoting visionary new art is unrivalled in London: from Kenneth Anger to Kathy Acker, k-punk to Klein, Jackson Pollock to Jean-Michel Basquiat, Gay Sweatshop to Forensic Architecture, Pop Art to queer techno. Today, as ever, our inclusive programme reflects and represents who we are as a disparate and diverse collection of cultures and identities.

We commission, produce and present new work in film, music, performance and the visual arts by today's most progressive artists. The cross-disciplinary programme encourages these art forms and others to pollinate in new combinations and collaborations. We stage club nights and film festivals, gigs and exhibitions, talks and digital art—with interplay and interaction at the core of all we do. We value serving and nurturing the audiences and artists of today and tomorrow; delivering a genuinely unique, leading and cutting-edge programme to the world physically and digitally; ensuring our rapidly evolving communities are more truthfully represented and welcomed.

Exactly 75 years after a group of artists and poets founded the ICA as an alternative to the mainstream, we are committed more than ever to pave the way for the next generation and to platform creative voices. The ICA is bold, fluid and experimental. The ICA is a playground and a home for today's most vital artists, a hub for talent development, artistic encounters and collaborations. The ICA is London's leading space for contemporary culture. The ICA is the future of arts and culture in the UK and beyond for the next 75 years.

Bengi Ünsal, November 2022

Strategic goals for 2019–2025

To deliver its unique mission, the ICA works to five core goals:

- Conceiving, producing and delivering an acclaimed world-class programme that leads critical discourse locally, nationally and internationally.
- Leading the field as a civic arts organisation that addresses its social responsibilities and challenges the status quo by becoming an innovator in the governance and leadership of contemporary culture as well as propagating social justice.
- Reaching beyond definitions of a contemporary arts audience by understanding all visitors as active participants in our programmes and building a diverse, inspiring community around the ICA.
- Building a new, more sustainable business model that secures the long-term stability and growth of our organisation, enabling us to significantly increase our investment in the production of new works, supporting artistic experimentation and risk-taking.
- Achieving a fully accessible and radically innovative building that will inspire generations to come and will enable us to foster a critical dialogue between different disciplines and forms of knowledge.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period, with the trustees reporting on the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. This review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how the charity's planned activities will contribute to the aims and objectives that have been set.

Achievements and programme highlights

In our 75th year, we continue to evolve and rebalance our programmatic direction, with the introduction of music gigs, club nights and interdisciplinary performances. We platform emerging artists, create space for collaborations and value experimentation. We are restructuring our learning and participation programme to run parallel to all we do. We are in dialogue with our young and diverse audiences and seek to open pathways for them to interact with us more.

Our multi-disciplinary programme is focused around four central categories:

- Exhibitions
- Films
- Live (dance, performance, music)
- Talks & Learning

Exhibitions

Artists have always been at our core of the ICA, supporting artists at the early stages of their careers and during their peak. The ICA exhibitions continue to grow our own institutional understanding through collaborations with artists and audiences to take risks, commission new work and develop ideas.

Although the ICA's building was closed we did reach our audiences between 1 April and 6 July 2021 when we fully reopened the building through the ICA Daily emails which comprised recommendations of reading, viewing, listening and more from the ICA's curatorial team and a series of guest editors, produced and sent to all of our subscribers during lockdown, and through our online programme on Cinema 3, the digital platform we developed and launched in November 2020.

On 6 July we reopened the ICA with the exhibition *War Inna Babylon: Community's Struggle for Justice and Rights*. The exhibition was highlighted by Hyperallergic as one of the top ten exhibitions to see in 2021 globally and was one of the highest attended exhibitions since ICA records began. The presentation shone a light on the actions, processes and culture of policing in Britain and showcased the range of community work and activism undertaken by the London-based community group Tottenham Rights, previously the Broadwater Farm Defence Campaign, since the early 1980s. The exhibition included archival materials from Black Cultural Archives, the George Padmore Institute and the Institute of Race Relations, and an investigation by Forensic Architecture into the 2011 police killing of Mark Duggan.

Following on from *War Inna Babylon*, in October we launch *Channel B* by the Black-owned art, music, and creative initiative *Nine Nights*. The exhibition featured sound and video installations by founding artists Gaika, GLOR1A and Shannen SP and at the heart of the project was the live event series *New Syntax*, which saw each installation act as staging to host performances by Black artists. Committed to experimental forms of exhibition-making, *Nine Nights* invited audiences and artists to use the installation space as a site for interaction, dancing and making.

We staged the final showcase of a two-year project, *Current Transmissions*, which featured a series of commissioning opportunities developed by BBC Arts and Arts Council England for emerging artists aged 16-30 looking to enter the world of broadcast media. From 1-6 February 2021 we presented over 50 new commissioned works in audio, moving image and interactive work from London-based emerging artists under the age of 30. This was the second showcase – the first was in February 2020 – and all the artists were commissioned via two open calls in 2019 as part of *New Creatives*, a national talent development scheme which was funded by BBC Arts and Arts Council England. ICA commissioned all the works, with mentoring and production support provided by the ICA and production partners: Dazed Media, Chisenhale Gallery, NTS, SPACE, Workflow and Kingston University. Many of the works from previous rounds have been broadcast on various BBC platforms, including BBC Four, BBC Radio 6 Music, BBC iPlayer and BBC Sounds. The BBC Four presentations have had a projected combined reach of 112m, and some of our top-performing audio works – including *DemTimes*, *10 Lime Street* and *New Coal* – have been listened to more than 80,000 times each and many of the pieces were available on our digital platform Cinema 3 for a designated period.

Continuing the ICA's interest in social justice and platforming underrepresented voices, we presented *Decriminalised Futures* from 15 February – 22 May 2022 across the ICA galleries. *Decriminalised Futures* was a collaborative project led by members of SWARM (Sex Worker Advocacy and Resistance Movement) and supported by Arika and ICA. The emphasis of the project was on supporting artwork and popular education that speaks to the sex worker experience, intersects with sex worker rights and connects with broader social, labour and movement struggles. Featuring thirteen international artists from the UK, Germany, USA and Spain and comprising ten distinct projects, the exhibition highlights the history of the sex worker rights movement and its links to universal issues such as racial and social justice, migrant, and labour rights, as well as anti-austerity work, and queer and trans liberation. An accompanying programme of events including talks, film screenings, discussions, and workshops, ran alongside the exhibition.

Film

The ICA Cinema focuses on independent films and foregrounding new cinematic languages. Despite the challenging circumstances that the entire international film industry has had to face, the ICA has continued to

discover and champion emerging voices and new developments in film and artists' moving image. As well as our daily film programme, presented digitally via Cinema 3 and (in normal times) at the ICA on The Mall, the ICA Cinema also brings ground-breaking films from underrepresented and emerging filmmakers to UK and Irish audiences through our film distribution arm, supporting innovative and boundary-pushing work from international filmmakers.

Between April 2021 and March 2022, in the context of the closure of the ICA building until July, the ICA Cinema:

- Continued working on hosting a programme of two films per week on the digital platform, Cinema 3 – initially accessible to general audiences and then only to Members. Cinema 3 allowed us to reach audiences across the UK, and brought us to the understanding that the platform should serve the same purpose even after our building has reopened: providing exclusive access to films for ICA Members inside and outside London, thereby encouraging membership.
- Presented the sixth edition of FRAMES of REPRESENTATION (FoR), our annual international film festival dedicated to the cinema of the real. Taking place from 25 November to 4 December 2021, FoR21 presented 20 premieres from Africa, the Americas, Asia and Europe within this year's thematic focus of (Re)Imagining. The programme included an accompanying line-up of masterclasses, workshops, online broadcast, performances and director Q&As.
- Presented, exclusively with the BFI and in partnership with Janus Films, a retrospective of the work of Hong Kongese filmmaker Wong Kar Wai in July 2021, which included the premieres of seven new restorations of Wong's films and generated consistently positive press coverage. The physical edition of this retrospective was later scheduled to be part of the ICA's reopening programme in July 2021.

In 2021, the ICA supported by Dr. Martens launched a new commissioning programme for Image Behaviour – the annual convening dedicated to experiments in artist's moving image. Image Behaviour is central to the ICA's decades-long commitment to the development of artist film, from Derek Jarman, Steve McQueen and Matthew Barney to more recent works by the likes of James Richards, Metahaven and Martine Syms; and continues the ICA's significant interest in supporting artists whose work navigate the space between disciplines.

Through an open call, we received 1,035 applications for emerging artists to submit proposals for new work. Following the closing date, applications were longlisted and reviewed independently by a selection panel with artists Beatrice Dillon, Naeem Mohaiemen and Languid Hands (Rabz Lansiquot and Imani Robinson) along with Amber Henry of Dr. Martens and an ICA curator. Eight production grants were made available, each grant up to £5,000 and a larger grant of £30,000 and for 6 weeks from March 2022, each new commission unfolded in the ICA theatre featuring multi-screen projections, performances, music and encouraged interactive dialogue between the work and the visitors. A series of accompanying events including a symposium also accompanied the project.

Live

Due to the pandemic, the Live programme at the ICA was substantially reduced from April 2021. However, the ICA's approach to performance has always been either grounded in specific disciplinary enquiries or traverse contemporary classifications. Musicians, performance artists, playwrights, poets and choreographers develop and present work that – ordinarily, in non-pandemic times – often takes over the entire ICA building, from the theatre to the galleries and the cinemas.

From September 2021 to March 2022, we presented:

- Dykegeist, a newly commissioned choreographic work from Manchester-born London-based artist and performance maker Eve Stainton. With a live sound score conceived and performed by musician Mica Levi in September 2021

- He's Dead by choreographer Malike Namad Sharpe featuring dance, text, live action and sound in November 2021
- Nine Nights: New Syntax events activity the exhibition installation with performance, screenings, music and dance
- Hosted a week-long series of live events, entitled Strange Echoes in the theatre, celebrating the life, work and influence of the poet and novelist, M. NourbeSe Philip with new commissions, readings and discussions articulating questions of race, silence, politics and poetics while putting Philip's work in dialogue with writers, artists and academics at the forefront of Black experimental writing in Britain.
- As part of its commitment to publishing the very best of bold, innovative and experimental writing from emerging and established writers, the ICA provided a platform to amplify those from underrepresented and minority groups, through working with The87 Press – a small, non-binary press in South London - for a durational seven-hour live event in the theatre.

Talks & Learning

The ICA's closure and reduced organisational capacity resulted in fewer public programmes. However, the ICA continues to be a vital site for the development of critical and cultural theory, and for alternative means of producing and advancing diverse forms of knowledge. The Talks and Learning programme are embedded across the artistic programme, through artists talks, symposia and workshops relating to exhibitions, long-term research, often conducted with partners such as higher education institutions; and platforms for knowledge and skill-sharing between young people and artists, collectives and higher education partners, forming a social creative network. Under its banner, the ICA organises a broad range of events, for a range of age groups, gathering people at the ICA to discuss ideas around culture, creativity and learning.

From April 2021 to March 2022, the Talks and Learning programme firmly embedded itself within the exhibition programme:

- An extensive almost weekly public programme for War Inna Babylon curated by Tottenham Rights from July to September 2021
- Sistrens in the Struggle: Black Women In Britain Symposium a nearly sold-out symposium featuring voices of activists, academics and artists reflecting on Black feminist/womanist traditions in October 2021
- An expansive programme of workshops, talks, screenings and exhibition tours as part of the Decriminalised Futures exhibition
- Established free curator and education led exhibition tours for all of our presentations for schools, universities and youth groups
- Established a fortnightly listening circle/write-in, and a collaboration between the ICA Bookstore and Worms Magazine – a biannual literary style magazine that celebrates female and non-binary writer culture.

The Talks and Learning Programme also continued to develop relationships with current and future partners at higher education institutions, by:

- Featuring the eight edition of the Essay Film Festival organised by Birkbeck Institute for Moving Image
- The ICA's collaboration with university partners Kingston and University of the Arts London continued to develop research programmes and funding opportunities for practice-based doctoral and postdoctoral researchers from Black, Asian, minority ethnic, migrant, and refugee backgrounds.

- Developing a collaborative doctoral award with sound artist Hodan Omar Elmi (aka DJ Hodan Styrene), which was funded by Techne to run from October 2023 to September 2024
- Initiating a new partnership with London College of Fashion. This will introduce a new strand into the ICA's programme, focusing on fashion, design and sustainability.
- As well as develop platforms of knowledge and ICA programmes by and for young people, including:
- Supervising the new John Lyon's Charity-funded Community Arts Apprentice. Working closely Learning Curator on the ICA's educational events and workshops, the apprentice will also gain skills in arts administration and logistics, research, data management, and social media outreach.
- Creating a curatorial residency for Bare Minimum, a six-person, multi-disciplinary art collective and working with them to develop a series of talks, workshops, screenings, and performances about illness, work, care, love and doing nothing.
- Develop a 12-month programme for young people aged 16+ who live in the borough with funding from Westminster Council from December 2021 to December 2022
- Hosting two sets of monthly workshops (Mar-May and Sep-Nov) focused on art, politics and youth culture, and facilitated by artists, with the groundwork to transform into monthly workshops year-round.

Host a four-week reading group where young people from Westminster meet for an-depth learning programme, which, once established, we aim to run twice a year.

ICA beneficiaries and impact

The ICA's building remained closed for the first three months of the financial year. This, and the impact of the slow return of tourism and greater remote working, meant footfall was much reduced compared to pre-pandemic years. Nevertheless, the ICA continued to reach wide audiences across the UK and internationally through multiple platforms.

Venue

In the 2019–20 financial year, prior to lockdown, the ICA attracted a total of 334,000 visitors. However, the building closure until July 2021, and lower economic and tourist activity in Central London following reopening, meant that visitor numbers in 2021–22 were much reduced at 139,000, just 42% of pre-Covid levels.

Digital

The ICA website at ica.art received 3.7 million page views during the 2021–22 financial year. This compares favourably to 1.0 million the previous year and 2.8 million in pre-lockdown 2019–20. At 440,000 our social media followers have risen by 4% against last year and are 6% higher than 2019/20.

<u>Digital statistics</u>	<u>2018–19</u>	<u>2019–20</u>	<u>2020–21</u>	<u>2021–22</u>
Average monthly web page views	178,543	232,565	84,740	309,344
Average time spent on page	1m 10s	1m 06s	1m 12s	30s
Instagram followers	89,000	114,000	122,000	129,000
YouTube subscribers	10,500	11,700	13,200	14,400
Twitter followers	190,000	190,000	190,000	189,000
Facebook fans	99,000	100,000	100,000	110,000

Membership

During the financial year the ICA offered three levels of membership: Red, Green and a concessionary Blue membership.

The COVID-19 pandemic led to the closure of the ICA building and a related lack of opportunity for ICA Members to enjoy the benefits of their membership. Despite the launch of the Cinema 3 digital platform as an alternative programming outlet for Members, who were given free and unlimited access, membership numbers fell by more than half during the pandemic, and have continued to fall.

As of 31 March 2022, the ICA had 2,151 paying members (2021: 2,696), of which, there were 280 Red members, 106 Green members and 1,765 Blue members. (Blue membership is open to individuals under the age of 26, students, disabled people, Jobseekers' Allowance claimants and pensioners – all important focuses for the ICA Membership scheme.)

The membership scheme has been reviewed following the financial year-end, with the green membership category closed and further changes under consideration.

Organisational update

There were key developments in the senior management team (SMT) during the year. In July 2021, Stefan Kalmar stepped down after five years at the helm. His replacement as the ICA's new Director is Bengi Ünsal, who started at the beginning of March 2022.

Managing Director Kerry Bishop also departed, in December 2021, with no immediate plans to replace the role.

Subsequent to the year end, in May 2022, the Director of Finance, Lauren Richards, also moved on and a replacement, David Stacey, has since started.

The appointment of Leila Hasham as Chief Producer in September 2021 further evolved the management team.

Bengi Ünsal will lead the organisation to work towards delivering the ICA's mission and ensuring its long-term sustainability. She is supported by fellow members of the SMT: Director of Finance, the Chief Producer and Director of Operations & Visitor Services, who collectively have robust track records in their areas of specialism.

The ICA's wider team of 72 staff members, supplemented by freelancers, is our most vital asset. We are proud to be a London Living Wage employer, and with the support of John Lyon's Charity we offer a Learning Apprenticeship. We want to support talent at every level and will establish career development plans for all staff. We also recognise the vulnerability of freelancers in the sector and will ensure we maximise opportunities for freelance artists and technicians. We want to broaden our team members' potential, and to contribute to diversifying not only the ICA but the sector as a whole.

We have established a Diversity, Equity & Inclusion Working Group and an Anti-Racism Task Force. We monitor our progress in these areas, identify training and support needs and have a strong dialogue with our Board. The Board takes part in inclusivity and diversity training and continues to develop the ICA's culture, ensuring that differing viewpoints, backgrounds and economic groups are represented at every level.

Capital Renovation Project

Since 1968, the ICA has occupied a grade-1 listed historic building on the Mall. During the period the building was mothballed due to Covid-19 we undertook the first stage ("Phase 0") of a phased renovation project. By the time we reopened in July 2022 we had:

- Upgraded the audio-visual technology, HVAC and lighting systems in the cinemas, to enhance and future-proof performance and reduce energy usage,
- Refurbished visitor toilet facilities, to improve accessibility, comfort and hygiene and reduce energy and water usage,
- Redesigned the foyer to improve visitor experience and maximise commercial opportunities.

During the 2021-22 financial year we drew down c.£567k of funding awarded by Arts Council England, Fidelity, Foyle Foundation, Cockayne and utilised a £20k contribution of ICA budget to fund Phase 0.

While the completion of Phase 0 has brought substantial benefits for audiences, the building remains in urgent need of further refurbishments to improve accessibility, technical and operational delivery of the programme, visitor experience, and reach our net zero targets. Furthermore, the roof, electrical and mechanical services, safety systems and general fixtures, fittings and decor are aged and in poor condition.

It is the intention of the Trustees and Senior Management Team to review the scope and design scheme for the remaining phases of the Capital Project as a priority in 2022/23. There are no funding pledges remaining, so the Capital Project fundraising campaign also requires a fresh start.

In 2020-21, £130k of capital expenditure was written off. This related to work completed between 2014 and 2019 but subsequently considered to be incompatible with the future direction of the project. Following review in 2021-22, a further £72k of this historical expenditure has been written off, leaving a balance of zero related to fixed assets under construction.

Fundraising

Fundraising is a cornerstone of the running of the ICA. We remain extremely grateful for the generous support of Arts Council England, other government support, corporate partners, trust and foundations and individual donors including Board members. Over the past two years, much-needed additional funding from the Cultural Recovery Fund (£960k in 2021-22 and £999k in 2020-21) and the Coronavirus Job Retention Scheme (£142k and £756k) has proved a lifeline, filling the gap caused by the prolonged closure of the ICA building due to COVID-19.

This funding has been on top of our National Portfolio Organisation (NPO) grant of £896k (2021: £878k). Fundraising from others, such as trusts and foundations and individual donors, netted a further £830k of income in the year (2021: £521k).

Our Development team ensures we follow best practice for charitable fundraising, active participation in fundraising regulation and compliance with the most recent codes of conduct. We continue to regularly review our policies and processes to check they are periodically refreshed, in particular with reference to our ongoing major fundraising campaign for the ICA Capital Renovation Project. In particular, the ICA:

- ensures adherence to the Code of Fundraising Practice and pays the annual Fundraising Levy;

- employs due diligence to ensure that significant financial contributions from, and partnerships and agreements with, individuals and organisations comply with legal, ethical and best practice regulations and guidance;
- does not use professional fundraisers or commercial participators;
- ensures that the charity's fundraising practice complies with all data protection regulations and best practice guidance;
- ensures that the charity's fundraising practice protects vulnerable people; and
- ensures adherence to and regular review of the charity's Ethical Policy, which covers both fundraising and commercial activities.

We have received no complaints about our fundraising practices in the last financial year (2020-21: no complaints).

Financial review

The ICA's building was finally able to reopen on July 6 2021, following prolonged closure due to the COVID-19 pandemic. Since then, footfall has been running at around half pre-pandemic levels. The closure, and the subsequent slow recovery, has meant that non-fundraising income has remained challenging. The ICA has depended upon injections of funding from ACE via the Cultural Recovery Fund, and through the government's Coronavirus Job Retention Scheme (CJRS) to offset the cost of furloughed staff.

Income

The ICA generated total income of £4,359k in the year to 31 March 2022 (2021: £3,736k), an increase of 17%.

Fundraising through grants and donations contributed 65% of income. At £2,828k, this was £326k below 2021's £3,154k. £614k of the reduction was due to there being a full 12 months of CJRS funding in the prior year compared to 3 months in 2021-22 (£756k in 2020-21, falling to £142k in 2021-22). A £418k increase in individual donations to £563k (2021: £145k) partly offset the reduced CJRS.

Income from charitable activities was £1.0m, a significant improvement on 2021's £214k. And commercial trading income was likewise better than the previous year, at £502k versus £360k. Both increases reflect the re-opening of the building for three quarters of the financial year. However, the combined total was £1,091k lower than the comparable pre-pandemic year to the end of March 2020, a result of the lower footfalls being experienced.

Expenditure

Expenditure continued to be controlled in the year. While costs rose 33% on the prior year, from £3,042k to £4,034k, they were still £1,131k lower than the pre-pandemic year to March 2020. Programming costs accounted for the lion's share of the cost increase in 2021-22, rising by £804k to £2,569k, given the restart of exhibitions and screenings at the cinema.

Overall result

The overall financial result for the year ended 31 March 2022 shows an operational surplus of £397k, prior to the £72k write down of capital assets, as set out in Note 12. The net surplus of £325k has been added to net assets to get a total of £2,136k at the end of the year. These assets comprise £991k fixed assets, £987k of cash and cash equivalents, and net other current assets of £158k.

Net movement in funds

The operational surplus on the general fund was £397k, less fund transfers totalling £331k from the general fund into designated funds. This resulted in an overall net increase in the general fund during 2021–22 of £66k.

Fixed assets

The value of the ICA's tangible fixed assets increased by £331k in the year, with new capital expenditure on Phase 0 refurbishment of £587k offset by £72k write-off of historic costs (see page 17) and depreciation of £184k.

Outlook

As with many other cultural institutions, the ICA's largest risk is currently the continued global political and economic volatility largely caused by COVID-19 and reflected in energy shortages, supply chain holdups, rising prices and the war in Ukraine. This combination of factors has continued to dampen visitor numbers and has adversely impacted almost all income streams. We have mitigated some risk to our income-earning activities by implementing a broad business model with diversified income streams, and have also introduced a digital programme.

Our strong commercial and marketing plans, unique programme and press awareness will ensure that we are able to continue reaching our communities. We aim to strengthen our offering further, for example bringing a broader range of music and live performances, and otherwise attracting more people from diverse backgrounds to come and partake in the life of the ICA.

We will continue to evolve the business model as is necessary to deliver the ICA's strategic objectives while maintaining a sustainable financial framework and working to rebuild our reserves, managing both risks and financial controls. Changes at both executive and Board level during FY 2021–22 and FY 2022–23 have strengthened the organisation's leadership, placing an increased emphasis on developing and supporting our key stakeholders – artists, audiences, membership, staff and donors. We remain committed to delivering a challenging programme for diverse audiences. We are determined to take all necessary steps to ensure we can continue to do so for years to come.

Principal risks and uncertainties

The Board maintains an ongoing risk assessment of the significant financial and non-financial risks to which the ICA is exposed. This risk assessment process identifies the strategies that are already in place to minimise risks, along with any further actions that may be required to mitigate them.

As part of its risk management strategy, the Board reviews the risks facing the organisation and the progress made in implementing systems to mitigate these risks, enhancing internal procedures as appropriate to minimise any potential impact on the ICA should any identified risks materialise. The ICA also maintains a risk register, which is reviewed regularly by the Finance & Audit Committee and annually by the full Board. The ICA's current principal risks are detailed below:

Global economic and political volatility

The economic climate has become increasingly challenging, with supply chain shortages and soaring prices combined with recession. Visitor numbers have been slow to recover post-pandemic and almost all income streams have been negatively impacted. There is a risk that the ICA's targets for both earned and raised income are not met and/or do not cover costs. The SMT, with the Board acting as critical partners, have plans to strengthen existing income streams and explore new opportunities to seek to maintain the ICA's reserves. Costs

and cash flows are also being managed and controlled to achieve financial stability at this difficult time and ensure ongoing financial operations.

Arts Council England funding

From 2023-24 Arts Council England (ACE) has reallocated at least £24m of investment a year from London to areas outside the capital. As part of that process, on 4 November 2022, ACE announced that the ICA would continue to receive a National Portfolio Organisation grant but will have its funding cut by a total of £600k, divided over three years until 2025-26. While we remain grateful for the continued support from ACE, this is a significant reduction, and the impact on the ICA's ongoing business model is being assessed.

ICA venue

The grade 1 listed ICA building will need to be maintained in a good state of repair to mitigate the risk of it becoming unfit for the purposes of presenting our programme and failing to meet the needs and expectations of visitors, artists, partners, funders and other stakeholders, and also to meet evolving standards.

Reserves policy and going concern

Reserves policy

In summary, the ICA's funds can be broken down as below:

As at 31 March	2022	2021
	£k	£k
Total funds	2,136	1,811
<i>Of which:</i>		
Restricted funds	0	680
Designated funds		
Maintenance fund	200	150
Stability fund	300	
Fixed assets fund	991	403
Unrestricted 'free' reserves	645	578

Total funds have increased in line with the financial result for the year. Further details on the movement of all the charity's funds are contained in note 21a to the financial statements.

Our reserves policy dictates that unrestricted general funds (excluding designated funds) must provide adequate working capital to sustain our core programme and other activities, and to manage medium-term risk, for a period of approximately three months in the event of an unanticipated reduction in income, major unforeseen expenditure, or other business and cashflow difficulties. The unrestricted general fund, which can also be described as the ICA's 'free' reserves, is £645k at the end of the year (2021: £578k), and covers around two months' future operating costs. This reflects continued poor trading conditions following the pandemic, as set out in the financial review above. The SMT and Board continue to assess options to develop the business model with a priority to rebuild reserves.

In the 2022-23 financial year the Board has allocated another £300k to a designated stability fund to provide additional resilience against adverse economic conditions. The ICA also maintains a designated fund that equal to the net book value of fixed assets, which at £991k is £331k higher than 2021's £660k.

Additionally, there is a designated maintenance fund of £200k (2021: £150k) to support the regular and substantial maintenance work that is required to maintain 12 Carlton House Terrace, the ICA's central location and operating base: a Grade I listed building, which requires specific maintenance and capital works under the terms of our lease with The Crown Estate. This maintenance fund has been fully utilised in financial year 2022-23.

Accumulated surplus

The ICA's accumulated surplus as at 31 March 2022 was £2,136k (2022: £1,811k).

Results of subsidiary companies

ICA Enterprises Limited made an operating profit for the financial year of £173k (2020-21: £58k), with £173k being payable under Gift Aid to the ICA (2020-21: £58k).

Friends of the Institute of Contemporary Arts London, Inc. (FoICAL) was set up as a subsidiary in the USA in November 2017 to support our charitable activities and programme. FoICAL is consolidated as a subsidiary undertaking of the ICA on the basis that its by-laws give the ICA power to appoint and remove members of the Board of FoICAL. In the year to 31 March 2022, FoICAL generated £219k of income (2020-21: £11k) and a loss of £5k (2020-21: profit of £1k). Grants of £154k were awarded to the ICA in the year (2020-21: zero).

Subsequent to the year end, the ICA Board, in agreement with members of the Board of FoICAL, agreed to cease the activities of FoICAL and transfer any residual funds at closure to the ICA.

Going concern

The SMT and the Board recognise the need to prioritise rebuilding the ICA's reserves and ensuring its financial stability beyond March 2022. While audience numbers are taking longer to recover than hoped, work is continuing to help mitigate the risks facing the organisation, particularly around income generation, and the SMT has utilised the various support mechanisms instigated and offered by the UK government. The Board and the SMT are closely monitoring performance and reviewing operational plans to deliver a resilient business model.

During 2022, a number of artists generously donated works to the ICA as part of its 75th anniversary celebrations and in order to help create a legacy for the next 75 years. An auction of these artworks was held at Sotheby's in October 2022 and more than £2.1m was raised. Given this strengthening of reserves, and its continued commitment to evolve the business model, the Board believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Structure, governance and management

The ICA is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

Board members are subject to re-election every three years, with a maximum term of nine years for a unique contribution. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. The Nominations & Ethics Committee makes recommendations to the full Board for consideration and approval. The skills, diversity, network and appropriate experience of Board are reviewed regularly by the Nominations & Ethics Committee to achieve the optimum balance of support of the Executive by the Board. A skills table is available to Board members and assists the Nominations & Ethics Committee in ensuring appropriate skills are sought for all new appointments.

Prior to their appointment, candidates meet with the Chair, Executive Director and if appropriate, executive staff and other Board members. Upon their appointment, new Board members receive comprehensive induction information and appropriate introductory meetings.

The full Board meets at least four times each year. At the end of each Board meeting, Board members are invited to comment on the content of the meeting in closed session with the Chair and raise suggestions for matters to be discussed at the next meeting. An internal Code of Governance gives clear guidance to Board members and is reviewed annually by the Board.

Board members meet with the Chair each year, individually and informally, for review and discussion of their role. The performance of the Chair is reviewed annually by the Board. The Chair meets regularly with the Executive Director with an agenda to ensure that the Board is apprised of relevant developments within the organisation between meetings.

Wolfgang Tillmans' vision is to ensure that artistic disciplines and the organisation's theoretical agenda – for example, film, art, literature, music, performance, philosophy and so on – have equal representation on the ICA Board. The composition of the Board is focused on a constellation of various mindsets – risk-takers, people who are more cautious, technical experts, cultural producers – to drive forward the ICA.

We are thrilled to have recently welcomed three new UK Board members:

Tilda Swinton (joined 1 February 2022) is a British actor and filmmaker. Since 2018 she has sat on the ICA's Independent Film Council. In 2020, she was awarded a BFI fellowship for her work as a performer and for her contributions to film culture and independent film exhibition.

David Kolbusz (joined 4 November 2021) is Chief Creative Officer for New York-based agency, Orchard. In 2022 he was described by Adweek as "one of the ad industry's most sought-after creative leaders." He has worked on numerous global brands, and his successes include the *Before Alexa* Amazon Super Bowl 2020 commercial, which was nominated for an Emmy.

Steve Wills (joined 27 May 2021) is a former Partner of EY, the global accounting firm. A qualified accountant, he has a background specialising in a range of consulting services, risk management and audit, and is also a member of the Tate Members Advisory Council.

The ICA has several committees to enhance its governance, and ensure closer working between the Board, the SMT and the rest of the organisation. The Finance & Audit Committee (F&A) meets in advance of each Board meeting to review, in detail, the charity's financial affairs and risk register in order to make recommendations to the full Board. F&A is chaired by Board member, Steve Wills, with Executive and Board members forming the Committee. The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006 and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Alongside the Finance & Audit Committee, the ICA has five other committees:

- Building Committee, which leads on the logistics of our Capital Renovation Project;
- Development Committee, which has strategic oversight of our fundraising;
- Nominations & Ethics Committee, which has expanded to include ethics and recently undertook a review of the Board;

- Strategic Communications Committee, which is responsible for marketing and commercial activities; and
- Programming Committee, which is a new committee was established in 2021-22 and oversees the ICA's artistic programme.

New committee members are being actively recruited as part of succession planning for new Board members in order to ensure longer-term stabilisation and resilience.

All Trustees give their time voluntarily and receive no benefits from the charity.

The Board has delegated day-to-day executive management of the organisation to the Director (Bengi Ünsal). The Director is supported by the SMT in all aspects of organisational strategy and management, including programme and curatorial, operations, visitor services, commercial and finance.

The ICA is committed to a continuous programme of governance review and improvement. The Board has started a fresh review of the Charity Governance Code and how it applies to the charity, and has agreed to follow the Code and each of its seven principles, which relate to: organisational purpose; leadership; integrity; decision-making, risk and control; board effectiveness; diversity; and openness and accountability.

Remuneration policy for key management personnel and staff

The remuneration procedure for the Directors is led by the Chair alongside the Board and F&A, taking into account performance and benchmarked against salaries paid in comparable organisations. The Directors are responsible for staff remuneration reviews, which occur annually or at transition points within the context of overall budgets approved by the Board. Remuneration for all posts is regularly benchmarked externally.

ICA Apprentices are paid equivalent to the London Living Wage (LLW). The ICA has been a London Living Wage employer since 1 May 2017, receiving formal accreditation as a Living Wage employer in February 2019 and adopting the latest LLW rate increase with effect from 1 April 2021.

Policy for the employment of disabled persons

The ICA is committed to promoting equal opportunities for all of its staff and job applicants, and to upholding the Equality Act 2010. We aim to create an environment that is free from discrimination or harassment, and we promote diversity and equality through our recruitment strategy. We encourage applications from all backgrounds, communities and industries, and we are committed to having a team that is made up of diverse skills, experiences and abilities. We are taking steps to resolve the barriers to access in some of our offices, and in the meantime are continuing to encourage interest from applicants who require reasonable adjustments within the workplace.

ICA policies and salaries are regularly benchmarked with our peers to achieve improvements and greater impacts, not least in line with ACE's Creative Case for Diversity. The ICA embraces statutory guidelines and regularly consults with Disability representatives to improve our offers and revise our policies.

Equality, diversity and belonging

The ICA seeks to promote an organisational environment that opposes discrimination at all levels, whether on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation, backed up by clear and thorough policy and training.

We are committed to building an organisation that is a true representation of our city and our country today by supporting Black, Brown and Asian people, women, LGBTQI+ and people with (dis)abilities, as well as those from disenfranchised socio-economic backgrounds, disadvantaged and underrepresented communities, to participate and provide opportunities to be part of our work. We continue to look inwards at the structures and dynamics within the ICA to make sure that our organisational culture aligns with our inclusive programme. We continually review our policies and processes to respond to and lead on the critical issues of racial inequality and anti-Blackness in our society.

Anti-racism strategy

Diversity, equity and inclusion remain incredibly important to the ICA and we consider our audiences' diversity as an essential benchmark for our success. Compared to other cultural institutions, we are very successful with younger (55% under 35) and ethnically diverse (22% Black, Asian and ethnically diverse) audiences. However, we recognise that there is work to do with the ethnic diversity of our audiences, Board, staff and artistic partners in order to ensure we more accurately reflect our local community in London.

Since March 2022, we have been led by a Female, Turkish Director from a Muslim background. With Bengi Ünsal's appointment, the whole organisation is aligned around her goal of ensuring the diversity of our Board, workforce and programme.

We have established an Equity, Diversity and Inclusion (EDI) Working Group who meet weekly, providing our staff with the opportunity to participate in making meaningful changes. Actions that have come out of the group in the past six months include: addressing our language, staff and board recruitment to ensure access, equity and diversity; learning from evaluations to inform 23/24 programming with particular focus on care for the communities we serve.

We have also established an Anti-Racism Task Force which meets monthly and is attended by staff and our Board. The group is dedicated to delivering the actions from the 2020 report by The Monitoring Group which identified a number of areas for the ICA to improve upon following their audit of our organisation. We have written an anti-racism strategy and action plan which is in the final stages of completion and which will be published on our website. The Action Plan is reviewed at each Board meeting, and monthly at the Anti-Racism Task Force (ARTF). We are in the process of appointing an Ethnicity Champion from our Board who will lead on the Anti-Racism agenda point at Board meetings and liaise with the ARTF to drive progress and be an ambassador for change.

We continually monitor our progress, identify training and support needs. All of our actions are fully supported and endorsed by our Board. The Board takes an active role in developing the ICA's culture with the ultimate objective that differing viewpoints, backgrounds and economic groups are represented at every level.

Employee information

The ICA employs full-time and part-time permanent staff, guaranteed-hours contracted and casual workers, freelancers and staff on fixed-term project-based contracts for a variety of roles. The organisation is organised and run within the following departments: Communications & Marketing, Curatorial, Development, the Directors' Office, Events, Finance, Operations, Sales & Visitor Services, and Technical.

To keep staff abreast of updates to the organisation and its programme, we have weekly staff meetings, weekly heads of department meetings, team meetings, exhibition briefings as appropriate, and 360-degree project meetings and debriefs. The ICA has a recognition agreement in place with BECTU and holds regular meetings with staff representatives.

All staff have access to a Handbook that includes policies and information relating to, among others: staff benefits; health and safety; holidays; sickness and absence; IT; maternity, paternity and parental leave; harassment; grievances and disputes; and whistleblowing. Staff are also provided with staff cards that give them access to discounts and ICA benefits; and permanent staff have access to an online HR portal that allows them to update their personal details, access company policies and keep track of their attendance, annual leave and absences.

All staff also have access to a confidential employee assistance programme, provided by Health Assured, that provides free support on employment, financial and personal matters, including health and well-being.

Funds held as custodian trustee on behalf of others

The ICA holds no custodian funds.

Statement of trustees' responsibilities

The trustees (who are also directors of Institute of Contemporary Arts Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' annual report

For the year ended 31 March 2022

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 12 (2021: 13). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 12 December 2022 and signed on their behalf by:

Wolfgang Tillmans
Chair

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Independent auditor's report

Opinion

We have audited the financial statements of the Institute of Contemporary Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Institute of Contemporary Arts' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

16 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Institute of Contemporary Arts Limited

Consolidated statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted General £	Designated £	Restricted £	2022 Total £	2021 Total £
Income from:						
Grants, donations and legacies	3	2,586,083	–	241,632	2,827,715	3,154,182
Charitable activities						
Programme activities	4	656,685	–	343,070	999,755	213,797
Other trading activities	5	501,567	–	–	501,567	359,641
Investments		1,040	–	–	1,040	3,196
Other		28,968	–	–	28,968	5,112
Total income		3,774,343	–	584,702	4,359,045	3,735,928
Expenditure on:						
Raising funds	6	253,068	15,526	71,620	340,214	444,377
Charitable activities						
Programme activities	6	2,050,397	117,256	401,675	2,569,328	1,765,467
Associated activities	6	1,073,546	51,336	–	1,124,882	832,445
Exceptional item	26	–	–	–	–	–
Total expenditure		3,377,011	184,118	473,295	4,034,424	3,042,289
Net income/ (expenditure) for the year	7	397,332	(184,118)	111,407	324,621	693,639
Transfers between funds		(331,400)	1,122,340	(790,940)	–	–
Net movement in funds		65,932	938,222	(679,533)	324,621	693,639
Reconciliation of funds:						
Total funds brought forward		578,464	553,084	679,533	1,811,081	1,117,442
Total funds carried forward		644,396	1,491,306	–	2,135,702	1,811,081

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

Institute of Contemporary Arts Limited

Balance sheet

As at 31 March 2022

		The group		The charity	
		2022	2021	2022	2021
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12	991,306	659,666	991,306	659,666
Debenture loan to subsidiary company		-	-	25,000	25,000
Investments	13	-	-	2	2
		991,306	659,666	1,016,308	684,668
Current assets:					
Stock	16	166,465	179,551	166,465	179,551
Debtors	17	447,894	327,271	414,951	256,615
Current asset investments	13	18,255	1,023,969	18,255	1,023,969
Cash at bank and in hand		968,443	252,675	877,768	212,313
		1,601,057	1,783,466	1,477,439	1,672,448
Liabilities:					
Creditors: amounts falling due within one year	18	(456,661)	(632,051)	(386,011)	(578,759)
Net current assets		1,144,396	1,151,415	1,091,428	1,093,689
Total assets less current liabilities		2,135,702	1,811,081	2,107,736	1,778,357
Total net assets		2,135,702	1,811,081	2,107,736	1,778,357
Funds:	21				
Restricted income funds		-	679,533	-	679,533
Unrestricted income funds:					
Designated funds – other		1,491,306	553,084	1,491,306	553,084
General funds		644,396	578,464	616,430	545,740
Total unrestricted funds		2,135,702	1,131,548	2,107,736	1,098,824
Total funds		2,135,702	1,811,081	2,107,736	1,778,357

Approved by the Board on 12 December 2022 and signed on their behalf by:

Wolfgang Tillmans
Chair

Institute of Contemporary Arts Limited
Consolidated statement of cash flows

For the year ended 31 March 2022

	Note	2022	2021
		£	£
Cash flows from operating activities	22		
Net cash provided by/(used in) operating activities		296,392	1,000,928
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,040	3,196
Purchase of fixed assets		(587,378)	(195,491)
Net cash used in investing activities		(586,338)	(192,295)
Change in cash and cash equivalents in the year		(289,946)	808,633
Cash and cash equivalents at the beginning of the year		1,276,644	468,011
Cash and cash equivalents at the end of the year	23	986,698	1,276,644

For the year ended 31 March 2022

1 Accounting policies

a) Statutory information

Institute of Contemporary Arts is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address (and principal place of business) is The Mall, London SW1Y 5AH.

b) Basis of preparation

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 (FRS 102), (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounting policies are unchanged from the previous year, with the addition of a policy on how heritage assets are recognised (m).

Assets and liabilities are initially recognised at historical cost convention as modified by the revaluation of certain fixed assets or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company – Institute of Contemporary Arts Limited; its wholly-owned subsidiary registered in England and Wales – ICA Enterprises Limited; and its US subsidiary – Friends of the Institute of Contemporary Arts London, Inc. on a line-by-line basis.

Transactions and balances between the ICA and its subsidiaries have been eliminated from the consolidated financial statements. Balances with the subsidiaries are disclosed in the notes of the ICA's balance sheet. A separate statement of financial activities, or income and expenditure account, for the ICA itself is not presented because the ICA has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The ICA meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

For the year ended 31 March 2022

1 Accounting policies (continued)

e) Income

Income is recognised when the ICA has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the ICA has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The principal source of grant income is Arts Council England.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Other trading activities represents ICA Enterprises Limited's income derived from sponsorships, the sale of films, the café bar and the private hire of the ICA's spaces. Incoming resources are accounted for when ICA Enterprises Limited has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance it is deferred until such a point as ICA Enterprises Limited is entitled to the income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the ICA has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the ICA of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Board's annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the ICA which is the amount the ICA would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the ICA; this is normally upon notification of the interest paid or payable by the bank.

For the year ended 31 March 2022

1 Accounting policies (continued)

h) Fund accounting

The ICA maintains the following funds:

Restricted funds

Restricted funds represent grants, donations and legacies received which the donor allocates for specific purposes.

General unrestricted funds

These represent funds which are expendable to use to further any purposes of the ICA. Unrestricted funds are expendable at the discretion of the Board in the furtherance of the objectives of the ICA. Such funds may be held to finance both working capital and capital investment.

Designated funds

Designated funds are unrestricted funds of the ICA which have been set aside by the Board to fund particular future activities of the ICA.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the ICA in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and costs of commercial trading activities.

Expenditure on charitable activities includes the costs of programme and associated activities undertaken to further the purposes of the ICA and their associated support costs.

For the year ended 31 March 2022

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the ICA is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the ICA is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Raising funds	5%
Programme activities	36%
Associated activities	16%
Support costs	3%
Governance costs	40%

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

Raising funds	8%
Programme activities	64%
Associated activities	28%

Governance costs are the costs associated with the governance arrangements of the ICA. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the ICA's activities.

k) Operating leases

Rental charges are charged to the statement of financial activities on a straight-line basis over the term of the lease.

For the year ended 31 March 2022

1 Accounting policies (continued)

l) Tangible and intangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The cost of long leasehold buildings is depreciated over the unexpired term of the lease. Improvements to leasehold premises and other assets are depreciated as set out below:

Long leasehold buildings	over the length of the lease
Leasehold improvement	5%
Website	20%
Fixtures and fittings including soft furnishings and other building innovation	20%
Furniture and equipment including computer hardware, technical equipment, office equipment and furniture	20%–33.33%

m) Heritage assets

The ICA maintains heritage assets including documents, press cuttings, and multimedia recordings. There is a lack of records kept on the original purchase costs; these assets also have no readily available market values. For these reasons, the heritage assets are not recognised in the balance sheet.

n) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The ICA does not acquire put options, derivatives or other complex financial instruments.

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

1 Accounting policies (continued)

p) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow-moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand comprises cash that is required for working capital requirements and excludes cash held for investment and other long-term purposes.

s) Creditors and provisions

Creditors and provisions are recognised where the ICA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) 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.

u) Pensions

The ICA makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the ICA in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The ICA has no liability under the schemes other than the payment of those contributions.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

2 Detailed comparative of prior year figures

	General £	Designated £	Restricted £	Total £
Income from:				
Grants, donations and legacies	2,804,182	-	350,000	3,154,182
Charitable activities				
Programme activities	41,608	-	172,189	213,797
Other trading activities	359,641	-	-	359,641
Investment	3,196	-	-	3,196
Other	5,112	-	-	5,112
Total income	3,213,739	-	522,189	3,735,928
Expenditure on:				
Raising funds	162,899	151,530	129,948	444,377
Charitable activities				
Programme activities	1,512,107	-	253,360	1,765,467
Associated activities	832,445	-	-	832,445
Exceptional item	-	-	-	-
Total expenditure	2,507,451	151,530	383,308	3,042,289
Net (expenditure)/ income for the year	706,288	(151,530)	138,881	693,639
Transfers between funds	(209,837)	209,837	-	-
Net movement in funds	496,451	58,307	138,881	693,639
Total funds brought forward	82,013	494,777	540,652	1,117,442
Total funds carried forward	578,464	553,084	679,533	1,811,081

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

3a Income from grants, donations and legacies (current year)

	Unrestricted £	Restricted £	2022 Total £
Arts Council England	1,855,408	241,632	2,097,040
Other grants	168,142	-	168,142
Donations	562,533	-	562,533
	<u>2,586,083</u>	<u>241,632</u>	<u>2,827,715</u>

3b Income from grants, donations and legacies (prior year)

	Unrestricted £	Restricted £	2021 Total £
Arts Council England	1,877,778	-	1,877,778
Other grants	781,636	350,000	1,131,636
Donations	144,768	-	144,768
	<u>2,804,182</u>	<u>350,000</u>	<u>3,154,182</u>

4a Income from charitable activities (current year)

	Unrestricted £	Restricted £	2022 Total £
Exhibition and Theatre Tax Relief	152,432	-	152,432
Exhibition income	75,847	333,708	409,555
Box office	253,406	-	253,406
Sponsorship	175,000	-	175,000
Education and Learning	-	9,362	9,362
	<u>656,685</u>	<u>343,070</u>	<u>999,755</u>

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

4b Income from charitable activities (prior year)

	Unrestricted £	Restricted £	2021 Total £
Arts Council England	-	55,000	55,000
Exhibition and Theatre Tax Relief	-	-	-
Exhibition income	9,710	99,104	108,814
Box office	1,898	-	1,898
Sponsorship	-	-	-
Education and Learning	30,000	18,085	48,085
Total income from charitable activities	<u>41,608</u>	<u>172,189</u>	<u>213,797</u>

5a Income from other trading activities (current year)

	Unrestricted £	Restricted £	2022 Total £
Sales of books, merchandise and Artists' Editions	176,613	-	176,613
Membership schemes	79,676	-	79,676
Bar/café income	5,311	-	5,311
Hire income	223,933	-	223,933
Other	16,034	-	16,034
	<u>501,567</u>	<u>-</u>	<u>501,567</u>

5b Income from other trading activities (prior year)

	Unrestricted £	Restricted £	2021 Total £
Sales of books, merchandise and Artists' Editions	107,407	-	107,407
Membership schemes	84,358	-	84,358
Bar/café income	1,595	-	1,595
Hire income	102,019	-	102,019
Other	64,262	-	64,262
	<u>359,641</u>	<u>-</u>	<u>359,641</u>

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

6a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities		Governance costs	Support costs	2022 Total	2021 Total
		Programme activities	Associated activities				
	£	£	£	£	£	£	£
Staff costs (Note 8)	184,963	599,825	290,866	35,000	743,533	1,854,187	1,842,036
Cinema	—	184,122	—	—	—	184,122	34,292
Exhibitions	—	657,513	—	—	—	657,513	188,089
Education, talks and events	—	—	—	—	—	—	—
Other projects	—	—	—	—	—	—	—
Marketing and new media	—	5,960	163,725	—	—	169,685	173,031
Live and performances	—	—	—	—	—	—	—
Supporter development	8,608	—	—	—	—	8,608	5,005
Hire	—	—	43,504	—	—	43,504	3,747
Legal and professional fees	—	—	—	53,096	26,199	79,295	66,986
Audit fees	—	—	—	15,000	—	15,000	14,800
Premises	—	—	—	—	242,842	242,842	138,707
Overheads	—	14,446	—	—	439,177	453,623	355,286
Trading costs	—	—	141,927	—	—	141,927	68,782
Depreciation	184,963	599,825	—	—	184,118	184,118	151,528
	193,571	1,461,866	640,022	103,096	1,635,869	4,034,424	3,042,289
Support costs	137,949	1,041,805	456,115	—	(1,635,869)	—	—
Governance costs	8,694	65,657	28,745	(103,096)	—	—	—
Total expenditure	340,214	2,569,328	1,124,882	—	—	4,034,424	3,042,289

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

6b Analysis of expenditure (prior year)

		Charitable activities				
	Cost of raising funds	Programme activities	Associated activities	Governance costs	Support costs	2021 Total
	£	£	£	£	£	£
Staff costs (Note 8)	229,119	730,209	219,003	35,000	628,705	1,842,036
Cinema	-	34,292	-	-	-	34,292
Exhibitions	-	188,089	-	-	-	188,089
Education, talks and events	-	-	-	-	-	-
Other projects	-	-	-	-	-	-
Marketing and new media	4,340	2,745	165,946	-	-	173,031
Live and performances	-	-	-	-	-	-
Supporter development	5,005	-	-	-	-	5,005
Hire	3,747	-	-	-	-	3,747
Legal and professional fees	-	-	-	53,200	13,786	66,986
Audit fees	-	-	-	14,800	-	14,800
Premises	-	-	-	-	138,707	138,707
Overheads	-	6,946	-	-	348,340	355,286
Trading costs	-	-	68,782	-	-	68,782
Depreciation	-	-	-	-	151,528	151,528
	242,211	962,281	453,731	103,000	1,281,066	3,042,289
Support costs	187,121	743,414	350,531	-	(1,281,066)	-
Governance costs	15,045	59,772	28,183	(103,000)	-	-
Total expenditure	444,377	1,765,467	832,445	-	-	3,042,289

7 Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	184,118	151,528
Loss on disposals of tangible fixed assets	-	129,498
Operating lease rentals:		
Property	21,014	21,014
Auditors' remuneration (excluding VAT):		
Audit	15,000	14,800

For the year ended 31 March 2022

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	1,623,938	1,627,695
Redundancy and termination costs	30,800	22,072
Social security costs	160,141	150,052
Employer's contribution to defined contribution pension schemes	39,308	42,217
	1,854,187	1,842,036

The following number of employees received employee benefits (excluding employer national insurance and pension costs) during the year between:

	2022	2021
	No.	No.
£60,000 – £69,999	2	2
£70,000 – £79,999	-	-
£80,000 – £89,999	1	-
£90,000 – £99,999	1	2
£100,000 – £109,999	1	-

The total employee benefits including employer national insurance contributions and pension contributions of the key management personnel were £479,117 (2021: £382,665).

The Members of the Board, the charity's trustees, were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No Members of the Board received payment for professional or other services supplied to the charity (2021: £nil).

For the year ended 31 March 2022

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	Full time		Part time	
	2022 No.	2021 No.	2022 No.	2021 No.
Raising funds	4	6	-	—
Programme activities	11	12	24	26
Associated activities	6	3	7	15
Support	9	9	4	5
Governance	-	1	—	—
	30	31	35	45

10 Related party transactions

The following related party transactions occurred during the 2021-22 financial year:

FoICAL made a grant of £153,974 or US\$202,692 to the ICA (2021: £nil or US\$Nil).

A management charge of £125,000 (2021: £22,000) and a debenture loan interest of £1,250 (2021: £1,250) were charged by the ICA to the trading subsidiary, ICA Enterprises Limited.

ICA Enterprises Limited made a gift aided donation of £173,109 (2021: £58,240) to the ICA.

The ICA received £486,334 of donations from members of the Board during the financial year (2021: £24,858).

There were no other donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary ICA Enterprises Limited gift aids available profits to the parent charity.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

12 Tangible fixed assets

The charity and group

	Fixed assets in the course of construction	Long leasehold buildings £	Improvements to leasehold buildings £	Website	Fixtures and fittings £	Furniture and equipment £	Total £
Cost							
At the start of the year	71,620	150,000	217,962	57,892	540,282	161,409	1,199,165
Additions in year	–	–	541,094	–	–	46,284	587,378
Disposals in year	(71,620)	–	–	–	–	–	(71,620)
At the end of the year	–	150,000	759,056	57,892	540,282	207,693	1,714,923
Depreciation							
At the start of the year	–	49,231	31,500	23,157	313,925	121,686	539,499
Charge for the year	–	2,235	31,568	11,578	113,806	24,931	184,118
Eliminated on disposal	–	–	–	–	–	–	–
At the end of the year	–	51,466	63,068	34,735	427,731	146,617	723,617
Net book value							
At the end of the year	–	98,535	695,988	23,157	112,551	61,076	991,306
At the start of the year	71,620	100,769	186,462	34,735	226,357	39,723	659,666

All of the above assets are used for charitable purposes.

£71,620 was written off relating to work already completed but now considered incompatible with future capital plans.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

13 Investments

	The group		The charity	
	2022	2021	2022	2021
Fixed asset investments	£	£	£	£
Investment in subsidiary	–	–	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In addition to the above, the ICA holds current asset investments of £18,255 (2021: £1,023,969). This is cash held separately, which is not being used as working capital.

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ICA Enterprises Limited, a company with registration number 01461527 in England. The subsidiary is used for non-primary purpose trading activities. Available profits are gift aided to the charitable company.

The charitable company has the power to appoint all members and directors of Friends of the Institute of Contemporary Arts London, Inc. (FoICAL) and the ability to benefit from FoICAL; as such FoICAL is treated as a subsidiary undertaking of the ICA.

All activities of ICA Enterprises Limited and FoICAL have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiaries is shown below.

	FoICAL		ICA Enterprises	
	2022	2021	2022	2021
	£	£	£	£
Turnover	218,932	10,509	404,242	103,614
Cost of sales	-	-	(41,464)	(3,747)
Gross profit	218,932	10,509	362,778	99,867
Administrative expenses	(69,716)	(9,076)	(63,419)	(18,377)
Grant awarded to the ICA	(153,974)	-	-	-
Management charge payable to parent undertaking	-	-	(125,000)	(22,000)
Operating profit	(4,758)	1,433	174,359	59,490
Interest payable	-	-	(1,250)	(1,250)
Profit on ordinary activities before tax	(4,758)	1,433	173,109	58,240
Gift Aid to parent undertaking	-	-	-	-
Corporation Tax	-	-	-	-
Profit/(loss) for the financial year after tax	(4,758)	1,433	173,109	58,240
Retained earnings				
Retained earnings brought forward	7,722	6,289	25,002	25,002
Profit/(loss) for the financial year	(4,758)	1,433	173,109	58,240
Profits distributed to parent under Gift Aid	-	-	(173,109)	(58,240)
Retained earnings carried forward	2,964	7,722	25,002	25,002
The aggregate of the assets, liabilities and funds was:				
Assets	65,673	15,358	102,142	284,674
Liabilities	(62,709)	(7,636)	(77,140)	(259,672)
Funds	2,964	7,722	25,002	25,002

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022	2021
	£	£
Gross income	4,189,202	3,645,055
Result for the year	329,379	692,215

16 Stock

	The group and charity	
	2022	2021
	£	£
Bookshop, merchandise and editions	166,465	179,551

17 Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	61,599	84,547	33,957	17,731
Amounts owed from group undertakings	-	-	60,772	-
Other debtors	5,301	2,980	6,288	2,980
Prepayments and accrued income	380,994	239,744	380,994	235,904
	447,894	327,271	482,011	256,615

18 Creditors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	116,207	216,000	108,511	207,901
Amounts owed to group undertakings	-	-	49,500	189,016
Taxation and social security	46,157	12,921	46,157	12,921
Other creditors	15,989	13,650	15,989	13,650
Accruals	89,259	100,191	71,625	84,982
Deferred income	189,049	289,289	161,289	70,289
	456,661	632,051	453,071	578,759

For the year ended 31 March 2022

19 Deferred income

The deferred income comprises the advance payments for grants and the hires of the ICA's venue that are to be delivered in the future.

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Balance at the beginning of the year	289,289	116,115	70,289	81,565
Amount released to income in the year	(289,289)	(116,115)	(70,289)	(81,565)
Amount deferred in the year	189,049	289,289	161,289	70,289
Balance at the end of the year	189,049	289,289	161,289	70,289

20a Analysis of group net assets between funds (current year)

	General unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	991,306	-	991,306
Net current assets	644,396	500,000	-	1,144,396
Net assets at the end of the year	644,396	1,491,306	-	2,135,702

20b Analysis of group net assets between funds (prior year)

	General unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	403,084	256,582	659,666
Net current assets	578,464	150,000	422,951	1,151,415
Net assets at the end of the year	578,464	553,084	679,533	1,811,081

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

21a Movements in funds (current year)

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Cinema	–	125,316	(125,316)	–	–
Apprenticeships	–	9,362	(9,362)	–	–
BBC New Creatives	58,605	208,392	(266,997)	–	–
ICA Capital Renovation Project	620,928	241,632	(71,620)	(790,940)	–
Total restricted funds	679,533	584,702	(473,295)	(790,940)	–
Unrestricted funds:					
Designated funds:					
Maintenance fund	150,000	–	–	50,000	200,000
Stability fund	–	–	–	300,000	300,000
Fixed asset reserve	403,084	–	(184,118)	772,340	991,306
Total designated funds	553,084	–	(184,118)	1,122,340	1,491,306
General funds	578,464	3,774,343	(3,377,011)	(331,400)	644,396
Total unrestricted funds	1,131,548	3,774,343	(3,561,129)	790,940	2,135,702
Total funds	1,811,081	4,359,045	(4,034,424)	–	2,135,702

Purposes of restricted funds

Cinema

This fund represents the money received from CHASE (Consortium for the Humanities and the Arts South-East England), the British Film Institute, Film London and Europa Cinemas to support the cost of Cinema at the ICA. This was fully spent in 2021-22.

Apprenticeships

This fund represents the money from the John Lyon's Charity to support the cost of apprenticeships at the ICA from 2019 to 2022.

BBC New Creatives

This fund represents money received from Arts Council England to enable the ICA to deliver the BBC New Creatives programme. The project was completed in 2021-22

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

ICA Capital Renovation Project

With Phase 0 of the Capital Renovation Project complete within the 2021-22 financial year, and no current funded plans for additional works, the remaining balance has been transferred to fixed assets and the fund is now closed.

Purposes of designated funds

Maintenance fund

The maintenance fund is used to earmark funds for the cost of the five-yearly redecoration and repairs to the exterior of 12 Carlton House Terrace, London SW1Y 5AH. These works are undertaken by Crown Estates, the freeholder of 12 Carlton House Terrace, and invoiced to the ICA under the terms of the lease of the building.

Stability fund

The stability fund was created in the 2021-22 financial year, and £300,000 designated from general funds, in order to safeguard a minimum level of reserves and provide gate control by the Board.

Fixed asset reserve

The fixed asset reserve has been designated by the Board to represent the unrestricted net book value of fixed assets. This designation reflects the fact that these assets are in use by the charity and are not of the nature where they could be readily disposed of for a substantial consideration.

Transfers between funds

Transfers between funds represent general unrestricted funds which have been designated for specific purposes by the Board. The total transfers from general unrestricted funds for the 2021/22 financial year was £331,400 (2021: £209,837).

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2022

21b Movements in funds (prior year)

	At the start of the year	Income & gains	Expenditure & losses	Transfers	Exception- al item	At the end of the year
	£	£	£	£	£	£
Restricted funds:						
Cinema	-	38,749	(38,749)	-	-	-
Apprenticeships	-	18,085	(18,085)	-	-	-
BBC New Creatives	139,776	115,355	(196,526)	-	-	58,605
ICA Capital Renovation Project	400,876	350,000	(129,948)	-	-	620,928
Total restricted funds	540,652	522,189	(383,308)	-	-	679,533
Unrestricted funds:						
<i>Designated funds:</i>						
Maintenance fund	150,000	-	-	-	-	150,000
Fixed asset reserve	344,777	-	(151,530)	209,837	-	403,084
ICA Capital Renovation Project	-	-	-	-	-	-
Total designated funds	494,777	-	(151,530)	209,837	-	553,084
General funds	82,013	3,213,739	(2,507,451)	(209,837)	-	578,464
Total unrestricted funds	576,790	3,213,739	(2,658,981)	-	-	1,131,548
Total funds	1,117,442	3,735,928	(3,042,289)	-	-	1,811,081

For the year ended 31 March 2022

22 Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	324,621	693,639
Depreciation charges	184,118	151,530
Dividends and interest from investments	(3,196)	(1,040)
Loss on the disposal of fixed assets	71,620	129,948
(Increase)/decrease in stocks	(56,437)	13,086
(Increase)/decrease in debtors	(120,623)	(116,118)
Increase/(decrease) in creditors	(175,390)	201,562
	296,392	1,000,928

23 Analysis of cash and cash equivalents

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	252,675	715,768	968,443
Notice deposits (less than 3 months)	1,023,969	(1,005,714)	18,255
Total cash and cash equivalents	1,276,644	(289,946)	986,698

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Less than one year	18,402	18,402	2,612	2,612
One to five years	76,164	73,608	1,959	4,571
Over five years	881,798	902,766	-	-
	976,364	994,776	4,571	7,183

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

INSTITUTE OF CONTEMPORARY ARTS LIMITED

England & Wales - Charity number 236848

Accounts

Company number: 00444351

Charity number: 236848

Institute of Contemporary Arts Limited

Report and financial statements

For the year ended 31 March 2021

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For the year ended 31 March 2021

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Reference and administrative information

Institute of Contemporary Arts Limited

Company number	00444351
Country of incorporation	United Kingdom

Charity number	236848
Country of registration	England & Wales

Registered office and operational address	The Mall, London SW1Y 5AH
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Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Wolfgang Tillmans, Chair ^{[1] [2] [3] [4] [5]}
Dilyara Allakhverdova, Co-Chair Development Committee ^{[1] [3]}
Sepake Angiama (joined 1 February 2021)
Charles Asprey, Chair Nominations & Ethics Committee (joined 11 June 2020)
Sara Blonstein ^{[3] [5]}
Vanessa Carlos ^{[3] [5]}
Robert Devereux, Chair Strategic Communications Committee ^{[2] [4] [5]}
Pesh Framjee, Chair Finance & Audit Committee (departed 27 May 2021) ^[2]
Amanda Gray (joined 24 September 2020) ^[5]
Nabihah Iqbal (joined 3 December 2020) ^[4]
Prue O'Day, Chair Nominations & Ethics Committee (departed 10 December 2020) ^{[3] [4]}
Jo Stella-Sawicka ^{[3] [5]}
Maria Sukkar, Co-Chair Development Committee ^{[3] [4]}
Steve Wills, Chair Finance & Audit Committee (joined 27 May 2021) ^[2]

^[1] membership of the Building Committee during the year

^[2] membership of the Finance & Audit Committee during the year

^[3] membership of the Development Committee during the year

^[4] membership of the Nominations & Ethics Committee during the year

^[5] membership of the Strategic Communications Committee during the year

Key management personnel

Stefan Kalmár, Executive Director
Kerry Bishop, Managing Director
Richard Birkett, Chief Curator (departed 31 October 2020)
Lauren Richards, Director of Finance
Tom Campbell, Director of Operations and Visitor Services

Institute of Contemporary Arts Limited

Reference and administrative information

For the year ended 31 March 2021

Principal bankers	Barclays Bank PLC Corporate Banking 1 Churchill Place London E14 5HP
Solicitors Corporate and commercial law	Mishcon de Reya LLP Africa House 70 Kingsway London WC2B 6AH
Employment and charity law	Withers LLP 16 Old Bailey London EC4M 7EG
Auditor Chartered accountants and statutory auditor	Sayer Vincent LLP Invicta House 108–114 Golden Lane London EC1Y 0TL

Trustees' annual report

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements; the memorandum and articles of association; the requirements of a directors' report as required under company law; and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Objectives and activities

Purposes and aims

'The objects for which the Company is established are to promote the education of the community by encouraging the understanding, appreciation and development of the arts generally and particularly of contemporary art as expressed in painting, etching, engraving, drawing, poetry, philosophy, literature, drama, music, opera, ballet, sculpture, architecture, designs, photography, films, radio and television of educational and cultural value.'

– *Memorandum of Association of Living Arts Limited, founded on 22 July 1947;
the company officially changed its name to the Institute of Contemporary Arts
Limited by a Special Resolution passed on 23 July 1968*

The Institute of Contemporary Arts (ICA) was founded in 1946 by a collective of artists, poets and their supporters, including Peter Gregory, ELT Mesens, Roland Penrose, Herbert Read and Peter Watson. In 1947, Herbert Read described the ICA as 'a workshop where work is joy, a source of vitality and daring'.

The ICA moved to its present location on the Mall in spring 1968. On its opening, then-Director Michael Kustow remarked:

'If the new ICA becomes merely another cultural amenity, in a city well stacked with galleries, theatres and concert halls, it will have failed. It must become an active presence, a focal point where a nucleus of artists from all the contemporary arts can communicate urgent and needed messages ... A free space, in which the deepest questions that concern us as individuals and society can be explored in continuity ... A sustained enquiry into the roots of our present possibilities and discontents.'

Executive Director's statement

The ICA was approaching the 75th anniversary of our founding when London, the UK and the world entered a crisis that has permanently ruptured how we see ourselves and the world in which we live.

The ICA was founded with the firm belief that culture must speak to the most pressing issues facing society today. In the 1950s, it critically reflected consumer culture and became the birthplace of pop art. In the 1960 and '70s, it was a platform for critical debates on feminism and gay rights. In the 1980s and '90s, it was the home for postcolonial debates.

Since 2016, when I was appointed as the ICA's Executive Director, I have been tasked by the Board with reconnecting the ICA to these unique founding principles – founding principles that have made the ICA an iconic institutional model around the world. Today, the ICA works once again at the intersection of different artforms: across artists' moving image, new modes of documentary filmmaking, art, theatre, performance, literature, architecture and design, talks, symposia and workshops. Each speaks in equal parts to some of the most pressing issues that society faces today, among them debates on racial justice, social justice, technology and democracy.

As a cultural institution, it is up to us to articulate a different culture, to unleash the imagination of how things could be. This situation demands a new critical artistic practice: not only to help us to see how our lives are structured, but to help us to imagine how else we could live our lives. Black Quantum Futurism, the Center for Creative Ecology, the Centre for Human Technology, Forensic Architecture, Chelsea Manning, Metahaven, Laura Poitras, Paul B Preciado, Cameron Rowland, Edward Snowden, Audrey Tang, Christopher Kulendran Thomas, Tottenham Rights and Anna Lowenhaupt Tsing are just some of the voices who speak to this new practice and the ICA has or will be platforming.

Building on the legacy of what our co-founder Herbert Read called 'a daring experiment', we believe that if we are to advance as a society, then 'daring experiments' are needed today more than ever. As we approach our 75th anniversary, we are continuing our work with exactly that urgency: not only working with world-class artists to commission new works that connect with the public locally, nationally and internationally, but also embedding those voices into a programme and an organisation that dares to question the status quo, providing a much-needed platform for critical voices to be heard and seen.

Of course, we must not just platform these imaginative experiments – we must also start applying them to our own work. Through our collaboration with The Monitoring Group, one of the UK's leading anti-racist advocacy organisations, we are invested in a cross-organisational effort to build a truly anti-racist arts organisation for generations to come.

The past 17 months have reminded us all just how deep-set racism and economical inequalities continue to structure our society, and cultural organisations are no exception. The ICA is committed to working with progressive individuals and organisations to overcome barriers that prevent people from participating across our entire organisation: its governance, its staff, its business model and its programmes. If we can't change ourselves, our own organisation and the principles by which we organise, how can we ever demand change from others, let alone from society at large?

– Stefan Kalmár, July 2021

Strategic goals for 2019–2025

To deliver its unique mission, the ICA works to five core goals:

- Conceiving, producing and delivering an acclaimed world-class programme that leads critical discourse locally, nationally and internationally.
- Leading the field as a civic arts organisation that addresses its social responsibilities and challenges the status quo by becoming an innovator in the governance and leadership of contemporary culture as well as propagating social justice.
- Reaching beyond definitions of a contemporary arts audience by understanding all visitors as active participants in our programmes and building a diverse, inspiring community around the ICA.
- Building a new, more sustainable business model that secures the long-term stability and growth of our organisation, enabling us to significantly increase our investment in the production of new works, supporting artistic experimentation and risk-taking.
- Achieving a fully accessible and radically innovative building that will inspire generations to come and will enable us to foster a critical dialogue between different disciplines and forms of knowledge.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period, with the trustees reporting on the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. This review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how the charity's planned activities will contribute to the aims and objectives that have been set.

Achievements and programme highlights

The ICA is once again today considered a true innovator. We continue to evolve our programmatic direction, reconnecting the ICA to our unique founding principles while reinvigorating the role of our iconic organisation. We present critical ideas that stand to innovate – while also aiming to apply some of these ideas in a cross-organisational effort to further improve our own organisational structure and conduct.

Our multi-disciplinary programme is equally focused around four central categories:

- Exhibitions
- Films
- Live
- Talks & Learning

Exhibitions

Exhibitions at the ICA are part of an ongoing programme where strands of thinking both reflect back and are carried forward. These strands centre on the work of artists from different global contexts whose approaches to art production share principles of critical enquiry, often departing from conventional gallery presentations. The ICA is a site for the production of new works and new ideas – for supporting artists in commissioning, developing and producing exhibition-based projects over an extended period of time.

Although the ICA's building closed in March 2020 and didn't reopen during the financial year, we did reach our audiences between April 2020 and March 2021 through the ICA Daily emails, which were produced and sent during lockdown, and through our online programme on Cinema 3, the digital platform we developed and launched in November 2020.

In addition to these initiatives, we teamed up with Dr. Martens to launch a new commissioning programme for Image Behaviour 2021, with an Open Call that invited emerging artists to submit proposals for new work. Running from 17 February to 30 March 2021, the Open Call received 1,035 applications for the seven production grants, which were worth a total of £60,000 (six grants of £5,000, one of £30,000). During the Open Call window, an applications surgery on 17 March attracted 216 prospective applicants. Following the closing date, the applications were longlisted internally, and were then reviewed independently and in several meetings by the selection panel, with artists Beatrice Dillon, Naeem Mohaiemen and Languid Hands (Rabz Lansiqout and Imani Robinson) along with Amber Henry of Dr. Martens.

Film

The ICA Cinema focuses on independent films, foregrounding new cinematic languages while innovating and confronting the aesthetic and political boundaries commonly accepted by mainstream narratives.

Despite the challenging circumstances that the entire international film industry has had to face, the ICA has continued to discover and champion emerging voices and new developments in film and artists' moving image. As well as our daily film programme, presented digitally via Cinema 3 and (in normal times) at the ICA on The Mall, the ICA Cinema also brings ground-breaking films from underrepresented and emerging filmmakers to UK and Irish audiences through our film distribution arm, supporting innovative and boundary-pushing work from international filmmakers.

Between April 2020 and March 2021, in the context of the closure of the ICA building, the ICA Cinema:

- Launched Cinema 3, the ICA's digital platform, hosting a programme of two films per week – initially accessible to general audiences and then only to Members. Cinema 3 has allowed us to reach audiences across the UK, and brought us to the understanding that the platform should serve the same purpose even after our building has reopened: providing exclusive access to films for ICA Members inside and outside London, thereby encouraging membership.
- Presented FRAMES of REPRESENTATION (FoR) 2020 online on Cinema 3. This fifth edition focused on the role of spectatorship with a collection of works that explored the spaces between knowledge and participation. The programme premiered 20 films from Africa, Asia, Europe and the Americas, as well as 18 discussions and Q&As recorded over Zoom; while the FoR booklet, which featured commissioned essays for each film, was published online to coincide with the event. FoR was once again a successful space for discussion and exchange with audiences.
- Presented, exclusively with the BFI and in partnership with Janus Films, a retrospective of the work of Hong Kongese filmmaker Wong Kar Wai in February, which included the premieres of seven new restorations of Wong's films and generated consistently positive press coverage. The physical edition of this retrospective was later scheduled to be part of the ICA's reopening programme in July 2021.
- Presented 57 works from independent, international and often emerging filmmakers, of more than 20 nationalities, on Cinema 3, between its launch in mid-December 2020 and 21 March 2021. Three conversations with filmmakers were also recorded and shared with our audiences on Cinema 3. The selection of 57 films was exclusively composed of films that did not get wide distribution in the UK.

Live

Live at the ICA encompasses approaches to performance that are in some instances grounded in specific disciplinary enquiries, and in others in traverse contemporary classifications. Musicians, performance artists, playwrights, poets and choreographers develop and present work that – ordinarily, in non-pandemic times – often takes over the entire ICA building, from the theatre to the galleries and the cinemas.

During 2020–21, we:

- Supported queer and trans artists with a digital version of the *Inferno Summit* in December 2020, with this third iteration exploring the effects of COVID-19 on those working in nightlife.
- Launched the first series of *This Isn't a Dream: Conversations with Writers*, curated by Isabel Waidner, in January 2021. The series supports experimental writing via the format of a literary chat show presented on the free IGTV platform, broadcast as Instagram Lives and archived for future viewing on ICA's IGTV.
- Collaborated on *for k-punk*, honouring Mark Fisher's memorial for 2021 in January. The event took place around the release of *Postcapitalist Desire: The Final Lectures of Mark Fisher* (Repeater), and invited five musicians to respond to themes and provocations prompted by Fisher's last lectures.
- Provided funding in February 2021 for two archive lectures from 2019 and 2020 to be captioned and presented on Cinema 3 – making them accessible for international audiences. The two lectures were 'Staying with the Violence' by Sophie Lewis, a lecture drawing on her theories of surrogacy, gestational justice and family abolition that was followed by a discussion with poet Anne Boyer; and 'Carceral Aesthetics', where artist and writer Sable Elyse Smith and author Nicole R Fleetwood discuss their research into the carceral, the personal and the political.
- Supported international artists through a five-day broadcast as part of MycoTV in March 2021, giving space for a collective to take over Cinema 3 and curate a selection of international artists. The broadcast featured commissions by Zoë Claire Miller, Philipp Timischl, Mona Varichon in collaboration with Jacob Eisenmann and Bruno Zhu. Themes included a survey of the life of three Polly Pocket dolls as an homage to reality TV; an exploration of the Cité internationale des arts in Paris; the daily dramas of a rich variety of animal protagonists; and a road trip through a pre-pandemic United States.

Talks & Learning

The ICA continues to be a vital site for the development of critical and cultural theory, and for alternative means of producing and advancing diverse forms of knowledge. The ICA's Talks & Learning programme loosely sits within three areas: individual talks and large-scale symposia centred on particular intersections of critical thought and practice; long-term research, often conducted with partners such as higher education institutions; and platforms for knowledge and skill-sharing between young people and artists, activists and cultural leaders, forming a social creative network. Under its banner, the ICA organises a broad range of events, gathering people at the ICA and elsewhere with the ambition to stage and progress challenging ideas that span culture, politics, activism and social justice.

The ICA's closure and reduced organisational capacity resulted in fewer public programmes. However, the three areas of the programme were developed in significant ways. Between April 2020 and March 2021, Talks & Learning activities included:

- Developing relationships with current and future partners at higher education institutions, by:
 - Lecturing for courses on behalf of the ICA at universities throughout England.
 - Delivering a course on Speculative Studies for the Architecture Association.
 - Collaborating with Kingston University, one of the ICA's university partners, to programme public events, such as Barby Asante's contribution to the Stanley Picker Public Lectures (October–December 2020) and a pre-recorded event that centred on the book *Institution as Praxis: New Curatorial Directions for Collaborative Research*.
 - Developing a collaborative doctoral award with sound artist Hodan Omar Elmi (aka DJ Hodan Styrene), which was funded by Techne in March 2021 to run from October 2021 to September 2024.
 - Initiating talks with Dr Jacek Ludwig Scarso, co-director of the Centre for Creative Arts, Cultures & Engagement at London Metropolitan University, about developing a collaborative research project; and delivering a workshop on curating Black feminist performance for the MA in Public Art & Performance.
 - Working with Dr Akanksha Mehta and Dr Ethiraj Gabriel Dattatreyan (September 2020–present) and supporting their application to the Economic & Social Research Council (ESRC) to create a research centre for critical race studies at Goldsmiths, University of London. If the proposal is funded, we will work with Dr Mehta, Dr Dattatreyan, Barby Asante and other colleagues at Goldsmiths to develop a course on anti-racism, abolition, and the arts, starting in October 2022.
- Continuing to develop platforms of knowledge and ICA programmes by and for young people, including:
 - Supervising the former John Lyon's Charity-funded Community Arts Apprentice, monitoring their coursework for Southwark College and developing plans for the new apprentice.
 - Creating a curatorial residency for bare minimum, a six-person, multi-disciplinary art collective (January 2020–present) and working with them to develop *This World Makes Us Sick*, a series of talks, workshops, screenings, and performances about illness, work, care, love and doing nothing.
 - Continuing to work alongside production partners Chisenhale Gallery, Dazed Media, NTS, SPACE, the Visible Institute at Kingston School of Art, Workflow and other specialist organisations across London on New Creatives, a nationwide series of commissioning opportunities developed by BBC Arts and Arts Council England for emerging artists working with

audio, moving image or interactive media. In 2020, two New Creatives Open Calls resulted in more than 1,400 applications. Building on this project, we commissioned former Open Call-enlisted New Creatives Dita Hashi, Sarah Roselle Khan and Ruari Paterson-Achenbach to produce a new film, performance and audio-visual work that engages with the idea of queer and diasporic archives.

- Applying for funding from Westminster Council to develop a programme for young people aged 16+ who live in the borough.

ICA beneficiaries and impact

Although the ICA's building remained closed throughout the financial year, the ICA continued to reach wide audiences across the UK and internationally through multiple platforms.

Our venue

In FY 2019–20, the ICA attracted a total of 334,000 visitors. However, the COVID-19 pandemic meant we were unable to welcome visitors to the ICA throughout FY 2020–21, with the exception of a brief but successful reopening of the building for the BFI London Film Festival in October 2020 that attracted 770 visitors.

Our website

The ICA website at ica.art received 2.6 million page views during the financial year.

Our social media accounts

Our social media followers rose 6.3% from FY 2019–20 to FY 2020–21, and we now reach an audience of 500k people on socials.

Our email lists

Aided by our pioneering ICA Daily, launched during the first lockdown in March 2020, our email subscriber base also expanded in FY 2020–21, rising 6.9% to 74,314.

Digital developments

During closure, we turned our efforts to creating agile digital initiatives to engage, retain and grow audiences: developing original content for our website, social media channels and a new digital app.

We increased our digital footprint and engagement through:

- **ICA Daily**

This daily email, featuring recommendations and links from the Executive Director, the Curatorial team and ICA artists, was published daily to 75,000 email users. The series had two runs (23 March – 22 June & 6 November – 18 December 2020), showed considerable traction in engagement and attracted widespread media coverage (*The Guardian*, *The i*, *e-flux*).

- **Cinema 3**

Developed in house and launched in November 2020, our new digital platform attracted 10,000 users during its pilot phase.

We have increased our emphasis on the creation of original content and experimental digital events, with our use of Instagram Live having a positive impact on the growth of our channel during closure (+7% since FY 2019–20).

We have also reached a younger audience through our work for New Creatives, the talent development programme co-funded by BBC Arts and Arts Council England aimed at artists aged 16–30. There were 2,422 applicants to our Open Calls – including 850 applicants for the last Open Call alone.

We secured a new partnership with Bloomberg Philanthropies to highlight our programme through the worldwide Bloomberg Connects app from summer 2021, allowing international audiences to experience our programme from wherever they are in the world.

We have also developed new innovations on our marketing and communication channels, holding frequent talks, live events and learning experiences across Cinema 3, Instagram Live (see above) and Zoom.

‘This sounds amazing! Have you always done streams? I’m disabled and housebound so I really appreciate it – so much more accessible! Please please continue it post-pandemic!! The number of events I haven’t been able to get to/join because I’ve not had the energy to travel! So helpful it being recorded too so can watch when I’m up to it and even split into several parts (especially good for fatigue).’

– ICA Member, Instagram comment re Cinema 3

Membership

The ICA offers three levels of membership: Red, Green and a concessionary Blue membership.

The COVID-19 pandemic led to the closure of the ICA building and a related lack of opportunity for ICA Members to enjoy the benefits of their membership. We developed and launched the Cinema 3 digital platform in November 2020 as an alternative programming outlet for Members, who were given free and unlimited access. Even so, this financial year saw the number of paying Members fall by 52.06%.

As of 31 March 2021, the ICA had 2,696 paying members: 224 Red members, 451 Green members and 2,018 Blue members. (Blue membership is open to individuals under the age of 26, students, disabled people, Jobseekers' Allowance claimants and pensioners – all important focuses for the ICA Membership scheme.) The ICA also has 1,567 complimentary members – 149 Red, 1,370 Green and 48 Blue – which are part of wider partnership agreements designed to increase audience reach and venue access through benefits in kind.

To better account for the costs of delivery of the membership scheme, which now includes free access to Cinema 3, and to adjust against competitive membership benchmarking in the Green and Blue tiers, the prices of Green and Blue membership have been revised. The new price points have a monthly payment option to ensure affordability, and offer exceptional value.

Digital profile and communications

The organisation's communications and marketing strategy continues to prioritise digital activities, in line with the profile of our audiences. Over the last year, with all ICA programmes shifting online, we have maximised our usage of digital channels with a particular focus on Instagram, with our followers up by 6.7% during FY 2020–21.

In March 2020, we launched the ICA Daily, a collected list of daily recommendations from the ICA's curatorial team and guest editors. We sent a total of 135 editions, exceeded our regular benchmarks for email open rates by 6% and saw our email subscriber list grow by 9%. The ICA Daily also performed well on social media, with the best-performing week seeing 27,004 average daily Instagram impressions (up 50% from the benchmark in FY 2019–20).

In November 2020, we launched Cinema 3, the ICA's new digital platform, to coincide with FRAMES of REPRESENTATION, the ICA's annual film festival. Between November 2020 and the start of April 2021, a total of 13,598 tickets were booked for 77 events, including films, talks and live events. The best-performing event to date has been *For k-punk 2021: postcapitalist desires*, with 2,227 tickets booked. Once our building reopens in July 2021, we will continue to integrate Cinema 3 into our programmes, using it to extend our reach beyond the four walls of the ICA with the hope of building a larger international following.

The ICA has continued its role as a hub for New Creatives, a talent development programme co-funded by BBC Arts and Arts Council England that gives UK artists aged 16–30 the chance to develop their technical and creative skills and have commissions broadcast on BBC platforms. Four Open Calls took place during the two years of the programme – and between the first and last Open Call, the number of applications increased by 77% (totalling 2,422). This year, we also created a new resource on digital distribution for artists taking part in the scheme, and ends the scheme as the largest and most successful UK hub for New Creatives applications.

Building on the success of New Creatives, the ICA launched an Open Call for Image Behaviour, the ICA's annual convening for experiments in artists' moving images, in partnership with Dr. Martens. The Open Call resulted in over 1,000 applications.

Digital statistics	2018–19	2019–20	2020–21
Average monthly website visits	749,525	996,079	84,740
Average time spent on website	2m 09s	2m 00s	1m 56s
Instagram followers	89,100	114,153	121,783
YouTube subscribers	10,529	11,700	13,200
Twitter followers	189,994	189,745	189,950
Facebook fans	99,383	100,427	100,348

Press coverage

Over the last year, the ICA has received press coverage in national mainstream and specialist arts press across print and online media. For example:

- *The Observer*, May 2020 – review of the ICA Daily
'An infinite variety of online offerings, from film and video to artists' interviews, recommended music, poetry and books'
- *The i*, May 2020 – review of the ICA Daily
'Like the institution itself, it is a defiantly thought-provoking antidote to the mainstream'
- *The Art Newspaper*, December 2020 – news announcement of the ICA's reopening
'ICA London to reopen early 2021 after closing for almost a year'
- *Dazed Digital*, January 2021 – preview of *for k-punk*
'Celebrate Mark Fisher's radical work and life at this digital ICA event'
- *The Guardian*, January 2021 – preview of *The World of Wong Kar Wai* on Cinema 3
'Cinema screenings at the ICA and BFI Southbank will follow whenever the pandemic permits – but for now, in the midst of a wintry lockdown, a Wong feast feels just right'
- *The Art Newspaper*, February 2021 – preview of *for k-punk*
'In theory and practice, the ICA's project fittingly suggests that only in our capacity for collective action and empathy can we achieve what Fisher was so desperate for: to reclaim political agency and build towards a more joyful and equitable future'
- *i-D*, February 2021 – announcement of Image Behaviour Open Call
'The ICA wants to give you money to make your short film'
- *GQ*, March 2021 – inclusion of Artists' Film Club: Garage in ten coolest things to do from home right now
'You have until 17 March to become fully engrossed in all the possibilities of that room'

- *The Wire*, March 2021 – review of for k-punk
‘Not a reassessment, exactly, but an assessment with renewed vigour’

Organisational updates and business improvements

Despite the unprecedented impact of COVID-19 on our organisation, including the closure of our building for FY 2020–21, we are proud to have developed, delivered and progressed a number of core strategic projects:

Following the data

We have consistently made data-driven decisions throughout the pandemic, assessing everything from COVID-19 infection rates to potential risks to operations. This approach has enabled us to avoid making larger job cuts and potential insolvency while simultaneously allowing us to create new programmes such as the ICA Daily and Cinema 3.

Increasing financial resilience

We increased our financial resilience by strengthening our finance and management expertise within the senior management team (SMT) and the Finance & Audit Committee, further improving our financial reporting and controls throughout the pandemic and building our reserves.

Restructuring our team

We utilised the lockdown period effectively by reviewing, discussing, restructuring and innovating internal processes across the entire organisation, resulting in role restructures and the creation of new roles: the new Head of Editions & Merchandise role; the reshaped Curatorial team role of Chief Producer; and the appointment of the new roles of Head of Partnerships and Head of Communications & Marketing.

Building our Board and Committees

The ICA Board evolved under Wolfgang Tillmans' leadership during the pandemic, with clearer Committee structures, the appointment of four new Board members and three new Committee appointments.

Reestablishing our food and beverage

After the departure of previous our restaurant and bar partner, and despite the current adverse climate for the hospitality industry, we are now able to welcome highly regarded industry experts to the ICA, which will add significantly to the culinary culture.

Cementing financial support

We have succeeded in making a strong case for the ICA's key role during times of crisis by gaining new financial support from corporations (Dr. Martens), foundations (Bloomberg Philanthropies) and city councils (Westminster), helping us to bring in new audiences and work with emerging UK artists.

Moving our programme online

In November, we hosted FRAMES of REPRESENTATION, our annual film festival, online for the first time, presenting 20 films and 18 Q&As/discussions over 14 days – and gaining experience that will inform our online work and reach for a post-pandemic world. We went on to host a season dedicated to the work of Wong Kar Wai, co-presented with the BFI, along with programmes commissioned specially by the ICA Curatorial team for Cinema 3, including *For k-punk: postcapitalist desires*, *INFERNO Summit* and *This World Makes Us Sick*. The strength of our programme has led our Cinema 3 audience to grow to over 10,000 active users since its launch in November 2020. At the same time, our work as part of New Creatives has received over 88,000 views on BBC iPlayer.

Speaking to today's situation

We have continued to work on our exhibition programme, commissioning and rescheduling a programme up until October 2022. We are reopening in July with *War Inna Babylon: The Community's Struggle for Truths and Rights*, an exhibition focused on the advocacy work of Tottenham Rights that spans the past 50 years of community activism against racism and police violence.

Commissioning new work

We are working with V-A-C Foundation in Moscow on what is one of the largest commissions and productions we have initiated in recent years: a new work by British-Tamil artist Christopher Kulendran Thomas that will be presented this autumn as part of his first survey exhibition, addressing the interrelation between technology, identity, reality and its impact on democracy. Following this show, we will be working with SWARM (the Sex Worker Advocacy & Resistance Movement), a collective founded and led by sex workers who believe in self-determination, solidarity and co-operation, on an exhibition entitled *Decriminalised Futures*.

Evolving our organisation

For the past 11 months, we have been working with The Monitoring Group, one of the UK's leading equality and anti-racism advocacy groups. (Tottenham Rights is an affiliate of The Monitoring Group.) Our work will help us to evolve and further increase the equality of opportunity for everyone across the organisation and in everything we do.

Capital Renovation Project

The ICA has occupied the historic 12 Carlton House Terrace building, in the heart of the British establishment on the Mall, since 1968. These premises have not been renovated in the 52 years that the ICA has been in residence, and the building is now in urgent need of renovation work in order to bring it up to the standards expected of a 21st-century arts organisation.

The building's current configuration presents a number of major practical challenges to public safety, to accessibility and to the ICA's specific operations as a contemporary arts organisation. The building does not meet basic accessibility requirements; there are a number of issues with the roofing and heating; the layout of the ground-floor spaces is unsuitable for the needs of our programme; some plant required updating, as did the technical equipment in the cinema and theatre; and the air conditioning in the cinema was not fit for purpose. All of these difficulties, and others, make it impossible for the organisation to offer visitors the experience we should be providing.

The ICA's Capital Renovation Project is a programme of essential renovation works across the building that updates the utopian promise on which the organisation was founded. The project is designed to bring an innovative, fluid and fully accessible design that will inspire artists and audiences alike, and will allow the ICA to continue to lead the conversations for the next 50 years. It will:

- improve the layout and useability of our building so that the ICA can deliver a world-class programme focused equally on our four key categories (see above);
- retain the key characteristics of Jane Drew's original 1968 design scheme, including the retention of original features, style and materiality wherever possible;
- make the building fully accessible, with step-free access for all visitors to every part of the site;
- repair and update all infrastructure (including the roof), facilities, technical equipment, lighting, and mechanical, engineering and plumbing (MEP) systems;
- improve the acoustic performance of each space, including reducing negative impacts from one to another;
- expand the total available space for programming by converting spaces currently used for private hires into public spaces; and
- introduce a new space dedicated to research, learning and talks.

The main project was largely paused throughout FY 2020–21, and the decision was made to write off a significant portion of expenditure (£129,948) relating to work that has already been completed but that is now considered incompatible with plans for the future of the project.

The closure of the building has allowed us to progress with an initial phase of improvements selected from the masterplan, using £720,708 in funding from trusts and foundations:

- Technology upgrades to de-risk and futureproof the cinemas
- Upgrading the cinema climate control
- Refurbishing visitor facilities
- Redesigning the foyer/circulation areas, with a new box office and ICA Bookstore layout
- New foyer seating and soft finishes

These improvements, completed in time for our reopening in July 2021, will have significant benefits for visitor experience.

Fundraising

The ICA's fundraised income across all sources totalled £3,154,182 (2020: £1,267,762), including funding from our National Portfolio Organisation (NPO) grant of £878,310 (2020: £862,441) and Cultural Recovery Fund grants of £999,468 (2020: £nil). Restricted income from strategic grants and partnerships with ACE, the BBC, the British Film Institute, CHASE (Consortium for the Humanities and the Arts South-East England), Europa Cinemas, the Fidelity UK Foundation, Film London and the Foyle Foundation totalled £504,104.

As a result of financial uncertainty arising from the COVID-19 pandemic and lockdown, including reduced income from individuals and postponed corporate partnerships, fundraising revenue across individual giving, corporates, trusts and foundations totalled £200,266 (2020: £ 424,818).

Financial review

The COVID-19 pandemic meant that the ICA's building remained closed for the entire financial year, with the exception of a brief opening in October 2020 purely for the BFI London Film Festival. This closure has had a severe impact on almost all the organisation's income streams, from development and visitor income to commercial earnings.

We mitigated this negative impact by tightly controlling expenditure throughout the year, reducing overall spending by £2.3m (compared to the previous year) by:

- restructuring our staffing model;
- reducing staffing numbers;
- scaling back the programme considerably (digital content only);
- saving on overheads and the cost of goods ordinarily sold at the ICA; and
- making optimum use of government assistance, such as the furlough scheme and rates relief.

Much-needed financial support from ACE injected £1m back into the organisation: covering essential costs, helping us to build our reserves and ensuring that we could plan for the future. We also claimed £710k from HMRC's Coronavirus Job Retention Scheme to offset the cost of furloughed staff.

Income

The ICA generated total income of £3,735,928 in FY 2020–21 (2020: £3,863,895), a decrease of 3% over the previous financial year.

Commercial trading income was severely impacted by the continued closure of the building, earning £359,641 in the year (2020: £1,361,042).

- **Bookstore** £4k income (2019–20: £214k), a fall of 98% caused by the closure of the building during the pandemic.
- **Editions** £104k income (2019–20: 138k), 25% lower than the previous financial year.
- **Cinema** £50k income (2019–20: £451k), a drop of 89% that can be attributed to the closure of the building.
- **Memberships** £84k income (2019–20: £175k), 52% lower due to Members not being able to access their benefits with the building being closed.
- **Exhibition tickets** £nil income (2019–20: £27k), also attributable to the closure of the building.
- **Food & beverage** £nil income (2019–20: £80k) from the restaurant and catering due to the building's closure.
- **Hires** £102k (2019–20: £389k), down 74% due to COVID-19.

Unrestricted income related to programme activities fell to £41,608 (2019–20: £677,537). Restricted income funding strategic programme activities was £172,189 (2019–20: £554,496), reduced due to COVID-related programme rescheduling on the ACE/BBC New Creatives project.

Income from grants and donations totalled £3,154,182 (2019–20: £1,267,762), including annual ACE NPO grant funding of £878,310 (2019–20: £862,441), Cultural Recovery Funding of £999,468 and COVID Job Retention Scheme funding of £781,636. Donations from individuals totalled £144,768 (2019–20: £355,321).

Expenditure

Expenditure at £3,042,289 (2019–20: £5,164,635) was tightly controlled throughout the year to ensure an overall surplus to rebuild reserves. This represents a decrease of £2,122,346 from the previous year, with programme spend reduced by £1,292,124 to £1,765,467 to reflect the reduced activity during the year. Charitable activities accounted for 85.4% (2019–20: 81.2%) of total expenditure.

Overall result

The overall financial result for the year ended 31 March 2021 shows an operational surplus of £693,639.

Net movement in funds

The operational surplus on the general fund was £706,288, less fund transfers totalling £209,837 from the general fund into designated funds. This resulted in an overall net increase in the general fund during FY 2020–21 of £496,451.

Funds

The ICA's total reserves increased by £693,639 during FY 2021–21 across the organisation's operational activities and capital project activities, from £1,117,442 to £1,811,081 (2019–20: reserves drawn down by £1,300,740).

Fixed assets

The value of the ICA's tangible fixed assets decreased by £85,987 to £659,666, largely due to the decision to write down expenditure relating to the Capital Renovation Project.

Cash and cash equivalents

The ICA's cash balances on 31 March 2020 totalled £1,276,644 (31 March 2019: £468,011), including operational cash of £252,675 (31 March 2019: £251,358).

Outlook

As with many other cultural institutions, the ICA's largest risk is currently the continued global political and economic volatility caused by COVID-19, which has impacted most income streams. We have mitigated some risk to our income-earning activities by implementing a broad business model for our reopening, with diversified income streams, and have also introduced a digital programme. Our strong commercial and marketing plans, unique programme and press awareness will ensure that we are able to continue reaching our communities.

We are continually monitoring the COVID-19 situation, following all government guidelines and staying alert to the threat of new variants. We have established our outlook for FY 2021/22 based on our renewed focus on increasing our business resilience, stability and financial sustainability, while also working to rebuild our reserves and manage both risks and financial controls. Changes at both SMT and Board level during FY 2019–20 and FY 2020–21 have strengthened the organisation's leadership, placing an increased emphasis on developing and supporting key stakeholders – staff, artists, audiences, membership and donors. We remain committed to delivering

a challenging programme for diverse audiences, and are determined to take all necessary steps to ensure we can continue to do so for years to come.

Principal risks and uncertainties

The Board maintains an ongoing risk assessment of the significant financial and non-financial risks to which the ICA is exposed. This risk assessment process identifies the strategies that are already in place to minimise risks, along with any further actions that may be required to mitigate them.

As part of its risk management strategy, the Board reviews the risks facing the organisation and the progress made in implementing systems to mitigate these risks, enhancing internal procedures as appropriate to minimise any potential impact on the ICA should any identified risks materialise. The ICA also maintains a risk register, which is reviewed regularly by the Finance & Audit Committee and annually by the full Board. The ICA's current principal risks are detailed below:

- **COVID-19 global pandemic**

COVID-19 has had an immediate and significant impact on the ICA's operations and finances. The building closed to the public on 16 March 2020 and aside from a 12-day period in October 2020, when the Cinema briefly reopened to present several BFI London Film Festival screenings, it has remained closed since. The principal current risks and concerns are sustained losses to development and earned income. The SMT took immediate action to revise budgets, control cash flow, utilise government assistance schemes and undertake a staffing restructure, and the ICA's planned programme timeline has also been adjusted for a proposed reopening in July 2021. Ahead of this proposed reopening, work on measures to comply with government health, safety and social-distancing guidelines has been completed, meaning that the organisation will be ready to safely reopen the building to both staff and visitors.

- **Income generation**

There is a risk that the ICA's targets for both earned and raised income are not met, partly due to events outside the ICA's control (such as COVID-19 or a potential future pandemic, Brexit or a recession), and/or that the organisation must rely on fewer income sources and thus suffers from a reduced diversification of risk. The SMT, with the Board acting as critical partners, plans to strengthen existing income streams and explore new opportunities in order to rebuild the ICA's reserves – helping to ensure its financial stability in times of crises such as these.

- **ICA venue**

There is a concern that the ICA's building could become unfit for the purposes of presenting our programme, failing to meet the needs and expectations of visitors, artists, partners, funders and other stakeholders. During 2020–21, we strategically invested in upgrading elements of our building and facilities in preparation for our wider Capital Renovation Project.

Reserves policy and going concern

Reserves policy

In summary, the ICA's funds can be broken down as follows:

		<u>2021</u>		<u>2020</u>
Total funds at 31 March	£	1,811,081	£	1,117,442
<i>Represented by:</i>				
Restricted funds	£	679,533	£	540,652
Designated funds				
Maintenance fund	£	150,000	£	150,000
Fixed assets and related funds	£	403,084	£	344,777
Unrestricted 'free' reserves	£	578,464	£	82,013

Total funds have increased in line with the financial result for the year. Further details on the movement of all the charity's funds are contained in note 21a to the financial statements.

Our reserves policy dictates that the unrestricted general funds (excluding designated funds) must provide adequate working capital to sustain our core programme and other activities, and to manage medium-term risk, for a period of approximately three months in the event of an unanticipated reduction in income, major unforeseen expenditure, or other business and cashflow difficulties. The unrestricted general fund, which can also be described as the ICA's 'free' reserves, is £578k at the end of the year (2020: £82k), which does not cover three months' future operating costs (calculated to be around £1m) but is a notable improvement of nearly £500k on the previous year.

The ICA maintains a number of designated funds that relate to its fixed assets. The balance on the designated fund reflecting the net book value of non-restricted fixed assets increased to £403,084 as at 31 March 2021 (2020: £344,777). The organisation also retains a designated maintenance fund of £150,000 (2019: £150,000) to support the regular and substantial maintenance work that is required to maintain 12 Carlton House Terrace, the ICA's central location and operating base: a Grade I listed building, which requires specific maintenance and capital works under the terms of our lease with The Crown Estate.

The restricted funds represent grants received from ACE for programme activity and funds received towards the forthcoming ICA Capital Renovation Project.

Accumulated surplus

The ICA's accumulated surplus as at 31 March 2021 was £1,811,081 (2020: £1,117,442).

Results of subsidiary companies

ICA Enterprises Limited made an operating profit for the financial year of £58,240 (2019–20: £299,066), with £58,240 being payable under Gift Aid to the ICA (2019–20: £299,066).

Friends of the Institute of Contemporary Arts London, Inc. (FoICAL) was set up as a subsidiary in the USA in November 2017 to support our charitable activities and programme. FoICAL is consolidated as a subsidiary undertaking of the ICA on the basis that its by-laws give the ICA power to appoint and remove members of the Board of FoICAL. In the year to 31 March 2021, FoICAL generated £10,509 of income (2019–20: £52,900) and a profit of £1,433 (2019–20: £2,013 loss). No grants were awarded in the year (2019–20: £38,821) to the ICA.

Going concern

The SMT and the Board recognise the need to prioritise rebuilding the ICA's reserves and ensuring its financial stability beyond March 2022, and have set a budget that is expressly designed to do so. Work has already taken place to help mitigate the risks facing the organisation, particularly around income generation, and the SMT has utilised the various support mechanisms instigated and offered by the UK government. The Board and the SMT are both closely monitoring performance to ensure that the aims set out in the new budget are met and the organisation's reserves have been further strengthened by the end of the 2021–22 financial year.

In light of the above, the SMT and the Board believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Fundraising

Our Development team ensures we follow best practice for charitable fundraising, active participation in fundraising regulation and compliance with the most recent codes of conduct. We continue to regularly review our policies and processes to check they are periodically refreshed, in particular with reference to our ongoing major fundraising campaign for the ICA Capital Renovation Project. In particular, the ICA:

- ensures adherence to the Code of Fundraising Practice and pays the annual Fundraising Levy;
- employs due diligence to ensure that significant financial contributions from, and partnerships and agreements with, individuals and organisations comply with legal, ethical and best practice regulations and guidance;
- does not use professional fundraisers or commercial participators;
- ensures that the charity's fundraising practice complies with all data protection regulations and best practice guidance;
- ensures that the charity's fundraising practice protects vulnerable people; and
- ensures adherence to and regular review of the charity's Ethical Policy, which covers both fundraising and commercial activities.

We have received no complaints about our fundraising practices in the last financial year (2019–20: no complaints).

Structure, governance and management

The ICA is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

Board members are subject to re-election every three years, with a maximum term of nine years for a unique contribution. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. The Nominations & Ethics Committee makes recommendations to the full Board for consideration and approval. The skills, diversity, network and appropriate experience of Board are reviewed regularly by the Nominations & Ethics Committee to achieve the optimum balance of support of the Executive by the Board. A skills table is available to Board members and assists the Nominations & Ethics Committee in ensuring appropriate skills are sought for all new appointments.

Prior to their appointment, candidates meet with the Chair, Executive Director and if appropriate, executive staff and other Board members. Upon their appointment, new Board members receive comprehensive induction information and appropriate introductory meetings.

The full Board meets at least four times each year. At the end of each Board meeting, Board members are invited to comment on the content of the meeting in closed session with the Chair and raise suggestions for matters to be discussed at the next meeting. An internal Code of Governance gives clear guidance to Board members and is reviewed annually by the Board.

Board members meet with the Chair each year, individually and informally, for review and discussion of their role. The performance of the Chair is reviewed annually by the Board. The Chair meets regularly with the Executive Director with an agenda to ensure that the Board is apprised of relevant developments within the organisation between meetings.

Wolfgang Tillmans' vision is to ensure that artistic disciplines and the organisation's theoretical agenda – for example, film, art, literature, music, performance, philosophy and so on – have equal representation on the ICA Board. The composition of the Board is focused on a constellation of various mindsets – risk-takers, people who are more cautious, technical experts, cultural producers – to drive forward the ICA.

We are thrilled to have recently welcomed five new UK Board members:

- Sepake Angiama (joined 1 February 2021) is the Artistic Director of the Institute of International Visual Arts (Iniva), which is home to the Stuart Hall Library, a rich resource for a globalised discourse on the curatorial and artistic practice of artists and curators from Latin America, Africa, Asian, Caribbean and the Diaspora.
- Charles Asprey (joined 11 June 2020) has worked with artists as a curator, collector and publisher since the early 1990s. He recently commissioned and completed Cabinet Gallery, a RIBA Award-winning building in the Vauxhall Pleasure Gardens, and in late 2020 he co-produced the first monograph with artist Tenant of Culture.
- Amanda Gray (joined 24 September 2020) is a Partner in Mishcon Private, specialising in art law and working across a diverse range of legal problems faced by those operating within the art market and related

fields. She is the pro-bono General Counsel for Ditchling Museum of Art + Craft, Sussex, which houses the permanent collection of works by the Ditchling Guild.

- Nabihah Iqbal (joined 3 December 2020) is a musician, producer, DJ and broadcaster from London who has hosted a bi-weekly show on NTS Radio for over seven years, drawing on her studies in history and ethnomusicology to explore musical traditions and cultures without boundaries. She was a resident on BBC radio during 2018-20, presenting shows on BBC Radio 1, the BBC World Service and the BBC Asian Network.
- Steve Wills (joined 27 May 2021) is a former Partner of EY, the global accounting firm. A qualified accountant, he has a background specialising in a range of consulting services, risk management and audit, and is also a member of the Tate Members Advisory Council.

The ICA has introduced new committees to enhance its governance, and ensure closer working between the Board, the SMT and the rest of the organisation. The Finance & Audit Committee (F&A) continues to meet between one and two weeks before each Board meeting to review, in detail, the charity's financial affairs and risk register in order to make recommendations to the full Board. F&A is chaired by a Board member (currently, Steve Wills) with Executive and Board members forming the Committee. The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006 and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102.

Alongside the Finance & Audit Committee, the ICA has four other committees: the Building Committee, which leads on the logistics of our Capital Renovation Project; the Development Committee, which has strategic oversight of our fundraising; the Nominations & Ethics Committee, which has expanded to include ethics and recently undertook a review of the Board; and the Strategic Communications Committee, which is responsible for marketing and commercial activities. New committee members are being actively recruited as part of succession planning for new Board members in order to ensure longer-term stabilisation and resilience.

All trustees give their time voluntarily and receive no benefits from the charity.

The Board has delegated day-to-day executive management of the organisation to the Executive Director (Stefan Kalmár). The Executive Director is supported by the SMT in all aspects of organisational strategy and management, including programme and curatorial, operations, visitor services, commercial and finance.

The ICA is committed to a continuous programme of governance review and improvement. The Board has reviewed the Charity Governance Code and how it applies to the charity, and has agreed to follow the Code and each of its seven principles, which relate to: organisational purpose; leadership; integrity; decision-making, risk and control; board effectiveness; diversity; and openness and accountability.

Remuneration policy for key management personnel and staff

The remuneration procedure for the Directors is led by the Chair alongside the Board and F&A, taking into account performance and benchmarked against salaries paid in comparable organisations. The Directors are responsible for staff remuneration reviews, which occur annually or at transition points within the context of overall budgets approved by the Board. Remuneration for all posts is regularly benchmarked externally.

ICA Apprentices are paid equivalent to the London Living Wage (LLW). The ICA has been a London Living Wage employer since 1 May 2017, receiving formal accreditation as a Living Wage employer in February 2019 and adopting the latest LLW rate increase with effect from 1 April 2021.

Policy for the employment of disabled persons

The ICA is committed to promoting equal opportunities for all of its staff and job applicants, and to upholding the Equality Act 2010. We aim to create an environment that is free from discrimination or harassment, and we promote diversity and equality through our recruitment strategy. We encourage applications from all backgrounds, communities and industries, and we are committed to having a team that is made up of diverse skills, experiences and abilities. We are taking steps to resolve the barriers to access in some of our offices, and in the meantime are continuing to encourage interest from applicants who require reasonable adjustments within the workplace.

ICA policies and salaries are regularly benchmarked with our peers to achieve improvements and greater impacts, not least in line with ACE's Creative Case for Diversity. The ICA embraces statutory guidelines and regularly consults with Disability representatives to improve our offers and revise our policies.

Equality, diversity and belonging

The ICA seeks to promote an organisational environment that opposes discrimination at all levels, whether on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation, backed up by clear and thorough policy and training.

We are committed to building an organisation that is a true representation of our city and our country today by supporting Black, Brown and Asian people, women, LGBTQI+ and people with (dis)abilities, as well as those from disenfranchised socio-economic backgrounds, disadvantaged and underrepresented communities, to participate and provide opportunities to be part of our work. We are currently looking inwards at the structures and dynamics within the ICA to make sure that our organisational culture aligns with our inclusive programme, and are reviewing all our policies and processes to respond to and lead on the critical issues of racial inequality and anti-Blackness in our society. We will continue to platform the work of artists of many ethnicities and from diverse backgrounds, and to foreground the critical discourse around social justice both in the UK and internationally.

Working with The Monitoring Group

In July 2020, the Board appointed The Monitoring Group (TMG) to work with us. Led by Suresh Grover and Dorothea Jones, TMG is a leader in anti-racism and equality reviews, and has 40 years' experience as a leading anti-racist charity: promoting civil rights and fighting for justice. TMG was recommended to the ICA by our forthcoming exhibition collaborators Tottenham Rights – thus speaking to the ways in which our programmatic work is and must continue to have a positive impact on our own internal structures and conduct.

TMG is leading an independent, and objective process to develop recommendations, actions and bespoke training for the ICA's Board, SMT and wider team, which will be at the forefront of our priorities in FY 2021/22 and beyond. Over the past three years, the ICA has begun to establish a framework to discuss prison reform, racial justice, gender justice and systemic racism in our programmes, commissioning and presenting work by the likes of Homi K Bhabha, Black Quantum Futurism, Forensic Architecture, Cameron Rowland, Christopher Kulendran Thomas and Tottenham Rights. Our work with TMG will support us to put these words into an action plan, ensuring that our internal structures and processes match our progressive programme – and driven by the belief that if we expect society to change, we need to start by becoming living and working examples that change is possible.

Employee information

The ICA employs full-time and part-time permanent staff, guaranteed-hours contracted and casual workers, freelancers and staff on fixed-term project-based contracts for a variety of roles. The organisation is organised and run within the following departments: Communications & Marketing, Curatorial, Development, the Directors' Office, Events, Finance, Operations, Sales & Visitor Services, and Technical.

To keep staff abreast of updates to the organisation and its programme, we have monthly staff meetings, weekly team meetings, fortnightly Managers' meetings, exhibition briefings as appropriate, and 360-degree project meetings and debriefs. The ICA has a recognition agreement in place with BECTU and holds regular meetings with staff representatives.

All staff have access to a Handbook that includes policies and information relating to, among others: staff benefits; health and safety; holidays; sickness and absence; IT; maternity, paternity and parental leave; harassment; grievances and disputes; and whistleblowing. Staff are also provided with staff cards that give them access to discounts and ICA benefits; and permanent staff have access to an online HR portal that allows them to update their personal details, access company policies and keep track of their attendance, annual leave and absences.

All staff also have access to a confidential employee assistance programme, provided by Health Assured, that provides free support on employment, financial and personal matters, including health and well-being.

Funds held as custodian trustee on behalf of others

The ICA holds no custodian funds.

Statement of trustees' responsibilities

The trustees (who are also directors of Institute of Contemporary Arts Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 13 (2020: 13). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 26 July 2021 and signed on their behalf by:

Wolfgang Tillmans
Chair

Independent auditor's report

Opinion

We have audited the financial statements of the Institute of Contemporary Arts (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Institute of Contemporary Arts' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Other information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

26 July 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Institute of Contemporary Arts Limited

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted General £	Designated £	Restricted £	2021 Total £	2020 Total £
Income from:						
Grants, donations and legacies	3	2,804,182	—	350,000	3,154,182	1,267,762
Charitable activities						
Programme activities	4	41,608	—	172,189	213,797	1,232,033
Other trading activities	5	359,641	—	—	359,641	1,361,042
Investments		3,196	—	—	3,196	3,058
Other		5,112	—	—	5,112	—
Total income		3,213,739	—	522,189	3,735,928	3,863,895
Expenditure on:						
Raising funds	6	162,899	151,530	129,948	444,377	626,008
Charitable activities						
Programme activities	6	1,512,107	—	253,360	1,765,467	3,057,591
Associated activities	6	832,445	—	—	832,445	1,148,168
Exceptional item	26	—	—	—	—	332,868
Total expenditure		2,507,451	151,530	383,308	3,042,289	5,164,635
Net income/ (expenditure) for the year	7	706,288	(151,530)	138,881	693,639	(1,300,740)
Transfers between funds		(209,837)	209,837	—	—	—
Net movement in funds		496,451	58,307	138,881	693,639	(1,300,740)
Reconciliation of funds:						
Total funds brought forward		82,013	494,777	540,652	1,117,442	2,418,182
Total funds carried forward		578,464	553,084	679,533	1,811,081	1,117,442

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

Balance sheet

As at 31 March 2021

		The group		The charity	
		2021	2020	2021	2020
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12	659,666	745,653	659,666	745,653
Debenture loan to subsidiary company		—	—	25,000	25,000
Investments	13	—	—	2	2
		<u>659,666</u>	<u>745,653</u>	<u>684,668</u>	<u>770,655</u>
Current assets:					
Stock	16	179,551	123,114	179,551	123,114
Debtors	17	327,271	211,153	256,615	173,616
Current asset investments	13	1,023,969	216,653	1,023,969	216,653
Cash at bank and in hand		252,675	251,358	212,313	219,353
		<u>1,783,466</u>	<u>802,278</u>	<u>1,672,448</u>	<u>732,736</u>
Liabilities:					
Creditors: amounts falling due within one year	18	(632,051)	(430,489)	(578,759)	(417,240)
		<u>1,151,415</u>	<u>371,789</u>	<u>1,093,689</u>	<u>315,496</u>
Net current assets					
		<u>1,811,081</u>	<u>1,117,442</u>	<u>1,778,357</u>	<u>1,086,151</u>
Total assets less current liabilities					
		<u>1,811,081</u>	<u>1,117,442</u>	<u>1,778,357</u>	<u>1,086,151</u>
Total net assets		<u>1,811,081</u>	<u>1,117,442</u>	<u>1,778,357</u>	<u>1,086,151</u>
Funds:	21				
Restricted income funds		679,533	540,652	679,533	540,652
Unrestricted income funds:					
Designated funds – other		553,084	494,777	553,084	494,777
General funds		578,464	82,013	545,740	50,722
		<u>1,131,548</u>	<u>576,790</u>	<u>1,098,824</u>	<u>545,499</u>
Total unrestricted funds					
		<u>1,811,081</u>	<u>1,117,442</u>	<u>1,778,357</u>	<u>1,086,151</u>
Total funds		<u>1,811,081</u>	<u>1,117,442</u>	<u>1,778,357</u>	<u>1,086,151</u>

Approved by the Board on 26 July 2021 and signed on their behalf by:

Wolfgang Tillmans
Chair

Institute of Contemporary Arts Limited

Consolidated statement of cash flows

For the year ended 31 March 2021

	Note	2021	2020
		£	£
Cash flows from operating activities	22		
Net cash provided by/(used in) operating activities		1,000,928	(681,832)
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,196	3,058
Purchase of fixed assets		(195,491)	(36,926)
Net cash used in investing activities		(192,295)	(33,868)
Change in cash and cash equivalents in the year		808,633	(715,700)
Cash and cash equivalents at the beginning of the year		468,011	1,183,711
Cash and cash equivalents at the end of the year	23	1,276,644	468,011

1 Accounting policies

a) Statutory information

Institute of Contemporary Arts is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address (and principal place of business) is The Mall, London SW1Y 5AH.

b) Basis of preparation

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 (FRS 102), (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounting policies are unchanged from the previous year, with the addition of a policy on how heritage assets are recognised (m).

Assets and liabilities are initially recognised at historical cost convention as modified by the revaluation of certain fixed assets or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company – Institute of Contemporary Arts Limited; its wholly-owned subsidiary registered in England and Wales – ICA Enterprises Limited; and its US subsidiary – Friends of the Institute of Contemporary Arts London, Inc. on a line-by-line basis.

Transactions and balances between the ICA and its subsidiaries have been eliminated from the consolidated financial statements. Balances with the subsidiaries are disclosed in the notes of the ICA's balance sheet. A separate statement of financial activities, or income and expenditure account, for the ICA itself is not presented because the ICA has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The ICA meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

1 Accounting policies (continued)

e) Income

Income is recognised when the ICA has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the ICA has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The principal source of grant income is Arts Council England.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Other trading activities represents ICA Enterprises Limited’s income derived from sponsorships, the sale of films, the café bar and the private hire of the ICA’s spaces. Incoming resources are accounted for when ICA Enterprises Limited has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance it is deferred until such a point as ICA Enterprises Limited is entitled to the income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the ICA has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the ICA of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Board’s annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the ICA which is the amount the ICA would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the ICA; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

h) Fund accounting

The ICA maintains the following funds:

Restricted funds

Restricted funds represent grants, donations and legacies received which the donor allocates for specific purposes.

Endowment funds

These represent donations received which are expendable endowment funds and may be applied for any purposes within the ICA's objects.

General unrestricted funds

These represent funds which are expendable to use to further any purposes of the ICA. Unrestricted funds are expendable at the discretion of the Board in the furtherance of the objectives of the ICA. Such funds may be held in order to finance both working capital and capital investment.

Designated funds

Designated funds are unrestricted funds of the ICA which have been set aside by the Board to fund particular future activities of the ICA.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the ICA in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and costs of commercial trading activities.

Expenditure on charitable activities includes the costs of programme and associated activities undertaken to further the purposes of the ICA and their associated support costs.

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the ICA is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the ICA is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Raising funds	8%
Programme activities	32%
Associated activities	5%
Support costs	3%
Governance costs	42%

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

Raising funds	15%
Programme activities	58%
Associated activities	27%

Governance costs are the costs associated with the governance arrangements of the ICA. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the ICA's activities.

k) Operating leases

Rental charges are charged to the statement of financial activities on a straight-line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible and intangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The cost of long leasehold buildings is depreciated over the unexpired term of the lease. Improvements to leasehold premises and other assets are depreciated as set out below:

Long leasehold buildings	over the length of the lease
Leasehold improvement	5%
Website	20%
Fixtures and fittings including soft furnishings and other building innovation	20%
Furniture and equipment including computer hardware, technical equipment, office equipment and furniture	20%–33.33%

m) Heritage assets

The ICA maintains heritage assets including documents, press cuttings, and multimedia recordings. There is a lack of records kept on the original purchase costs; these assets also have no readily available market values. For these reasons, the heritage assets are not recognised in the balance sheet.

n) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The ICA does not acquire put options, derivatives or other complex financial instruments.

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

1 Accounting policies (continued)

p) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow-moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand comprises cash that is required for working capital requirements and excludes cash held for investment and other long-term purposes.

s) Creditors and provisions

Creditors and provisions are recognised where the ICA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) 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.

u) Pensions

The ICA makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the ICA in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The ICA has no liability under the schemes other than the payment of those contributions.

2 Detailed comparative of prior year figures

	General £	Designated £	Restricted £	Total £
Income from:				
Grants, donations and legacies	1,202,588	—	65,174	1,267,762
Charitable activities				
Programme activities	677,537	—	554,496	1,232,033
Other trading activities	1,361,042	—	—	1,361,042
Investment	3,058	—	—	3,058
Total income	3,244,225	—	619,670	3,863,895
Expenditure on:				
Raising funds	484,090	141,918	—	626,008
Charitable activities				
Programme activities	2,613,214	—	444,377	3,057,591
Associated activities	1,148,168	—	—	1,148,168
Exceptional item	332,868	—	—	332,868
Total expenditure	4,578,340	141,918	444,377	5,164,635
Net (expenditure)/ income for the year	(1,334,115)	(141,918)	175,293	(1,300,740)
Transfers between funds	514,918	(514,918)	—	—
Net movement in funds	(819,197)	(656,836)	175,293	(1,300,740)
Total funds brought forward	901,210	1,151,613	365,359	2,418,182
Total funds carried forward	82,013	494,777	540,652	1,117,442

Notes to the financial statements

For the year ended 31 March 2021

3a Income from grants, donations and legacies (current year)

	Unrestricted £	Restricted £	2021 Total £
Arts Council England	1,877,778	—	1,877,778
Other grants	781,636	350,000	1,131,636
Donations	144,768	—	144,768
	<u>2,804,182</u>	<u>350,000</u>	<u>3,154,182</u>

3b Income from grants, donations and legacies (prior year)

	Unrestricted £	Restricted £	2020 Total £
Arts Council England	862,441	—	862,441
Other grants	—	50,000	50,000
Donations	340,147	15,174	355,321
	<u>1,202,588</u>	<u>65,174</u>	<u>1,267,762</u>

4a Income from charitable activities (current year)

	Unrestricted £	Restricted £	2021 Total £
Arts Council England	—	55,000	55,000
Exhibition and Theatre Tax Relief	—	—	—
Exhibition income	9,710	99,104	108,814
Box office	1,898	—	1,898
Sponsorship	—	—	—
Education and Learning	30,000	18,085	48,085
	<u>41,608</u>	<u>172,189</u>	<u>213,797</u>

Notes to the financial statements

For the year ended 31 March 2021

4b Income from charitable activities (prior year)

	Unrestricted £	Restricted £	2020 Total £
Arts Council England	–	350,000	350,000
Exhibition and Theatre Tax Relief	112,946	–	112,946
Exhibition income	57,861	204,496	262,357
Box office	452,789	–	452,789
Sponsorship	33,941	–	33,941
Education and Learning	20,000	–	20,000
Total income from charitable activities	677,537	554,496	1,232,033

5a Income from other trading activities (current year)

	Unrestricted £	Restricted £	2021 Total £
Sales of books, merchandise and Artists' Editions	107,407	–	107,407
Membership schemes	84,358	–	84,358
Bar/café income	1,595	–	1,595
Hire income	102,019	–	102,019
Other	64,262	–	64,262
	359,641	–	359,641

5b Income from other trading activities (prior year)

	Unrestricted £	Restricted £	2020 Total £
Sales of books, merchandise and Artists' Editions	586,269	–	586,269
Membership schemes	175,663	–	175,663
Bar/café income	110,167	–	110,167
Hire income	388,598	–	388,598
Other	100,345	–	100,345
	1,361,042	–	1,361,042

Notes to the financial statements

For the year ended 31 March 2021

6a Analysis of expenditure (current year)

		Charitable activities					
	Cost of raising funds	Programme activities	Associated activities	Governance costs	Support costs	2021 Total	2020 Total
	£	£	£	£	£	£	£
Staff costs (Note 8)	229,119	730,209	219,003	35,000	628,705	1,842,036	2,035,068
Cinema	-	34,292	-	-	-	34,292	239,464
Exhibitions	-	188,089	-	-	-	188,089	610,729
Education, talks and events	-	-	-	-	-	-	92,135
Other projects	-	-	-	-	-	-	-
Marketing and new media	4,340	2,745	165,946	-	-	173,031	188,052
Live and performances	-	-	-	-	-	-	109,423
Supporter development	5,005	-	-	-	-	5,005	60,421
Hire	3,747	-	-	-	-	3,747	66,578
Legal and professional fees	-	-	-	53,200	13,786	66,986	13,207
Audit fees	-	-	-	14,800	-	14,800	14,100
Premises	-	-	-	-	138,707	138,707	326,520
Overheads	-	6,946	-	-	348,340	355,286	631,117
Trading costs	-	-	68,782	-	-	68,782	303,036
Depreciation	-	-	-	-	151,528	151,528	141,917
	242,211	962,281	453,731	103,000	1,281,066	3,042,289	4,831,767
Support costs	187,121	743,414	350,531	-	(1,281,066)	-	-
Governance costs	15,045	59,772	28,183	(103,000)	-	-	-
Total expenditure	444,377	1,765,467	832,445	-	-	3,042,289	4,831,767

Notes to the financial statements

For the year ended 31 March 2021

6b Analysis of expenditure (prior year)

	Charitable activities					
	Cost of raising funds	Programme activities	Associated activities	Governance costs	Support costs	2020 Total
	£	£	£	£	£	£
Staff costs (Note 8)	266,655	892,507	266,600	35,000	574,306	2,035,068
Cinema	—	239,464	—	—	—	239,464
Exhibitions	—	610,729	—	—	—	610,729
Education, talks and events	—	92,135	—	—	—	92,135
Other projects	—	—	—	—	—	—
Marketing and new media	11,375	3,444	173,233	—	—	188,052
Live and performances	—	109,423	—	—	—	109,423
Supporter development	60,421	—	—	—	—	60,421
Hire	66,578	—	—	—	—	66,578
Legal and professional fees	—	—	—	10,707	2,500	13,207
Audit fees	—	—	—	14,100	—	14,100
Premises	—	—	—	—	326,520	326,520
Overheads	—	30,570	—	—	600,547	631,117
Trading costs	—	—	303,036	—	—	303,036
Depreciation	—	—	—	—	141,917	141,917
	405,029	1,978,272	742,869	59,807	1,645,790	4,831,767
Support costs	213,230	1,041,473	391,087	—	(1,645,790)	—
Governance costs	7,749	37,846	14,212	(59,807)	—	—
Total expenditure 2020	626,008	3,057,591	1,148,168	—	—	4,831,767

7 Net income/(expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	151,528	141,917
Loss on disposals of tangible fixed assets	129,498	251,845
Operating lease rentals:		
Property	21,014	21,014
Auditors' remuneration (excluding VAT):		
Audit	14,800	14,100

Notes to the financial statements

For the year ended 31 March 2021

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	1,627,695	1,822,596
Redundancy and termination costs	22,072	–
Social security costs	150,052	169,840
Employer's contribution to defined contribution pension schemes	42,217	42,632
	<u>1,842,036</u>	<u>2,035,068</u>

The following number of employees received employee benefits (excluding employer national insurance and pension costs) during the year between:

	2021 No.	2020 No.
£60,000 – £69,999	2	4
£70,000 – £79,999	–	–
£80,000 – £89,999	–	–
£90,000 – £99,999	2	–
£100,000 – £109,999	–	1

The total employee benefits including employer national insurance contributions and pension contributions of the key management personnel were £382,665 (2020: £388,866).

The Members of the Board, the charity's trustees, were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No Members of the Board received payment for professional or other services supplied to the charity (2020: £nil).

Notes to the financial statements

For the year ended 31 March 2021

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	Full time		Part time	
	2021	2020	2021	2020
	No.	No.	No.	No.
Raising funds	6.00	6.00	–	–
Programme activities	12.00	14.00	26.00	24.00
Associated activities	3.00	3.00	15.00	16.00
Support	9.00	7.00	5.00	5.00
Governance	1.00	1.00	–	–
	31.00	31.00	46.00	45.00

10 Related party transactions

The following related party transactions occurred during the 2020–21 financial year:

- FoICAL made a grant of £nil or US\$nil to the ICA (2020: £38,821 or US\$46,216).
- A management charge of £22,000 (2020: £155,000) and a debenture loan interest of £1,250 (2020: £1,250) were charged by the ICA to the trading subsidiary, the ICA Enterprises Limited.
- ICA Enterprises Limited made a gift aided donation of £58,240 (2020: £299,066) to the ICA.
- The ICA received £24,858 of donations from members of the Board during the financial year (2020: £42,403) and £nil from members of the FoICAL Board (2020: £19,244).
- The ICA received donation pledges totalling £3,317,570 (before gift aid) in support of the ICA Capital Renovation Project from members of the Board and their associated charitable trusts and foundations during the financial year (2020: £3,180,070). These pledges will be recognised as income when a signed and witnessed deed of gift is entered into between the ICA and each donor.

There are no other donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary ICA Enterprises Limited gift aids available profits to the parent charity.

Notes to the financial statements

For the year ended 31 March 2021

12 Tangible fixed assets

The charity and group

	Fixed assets in the course of construction	Long leasehold buildings £	Improvements to leasehold buildings £	Website	Fixtures and fittings £	Furniture and equipment £	Total £
Cost							
At the start of the year	201,568	150,000	33,000	57,892	539,228	161,969	1,143,657
Additions in year	–	–	184,962	–	3,500	7,029	195,491
Disposals in year	(129,948)	–	–	–	(2,446)	(7,589)	(139,983)
At the end of the year	71,620	150,000	217,962	57,892	540,282	161,409	1,199,165
Depreciation							
At the start of the year	–	46,996	29,400	11,578	203,729	106,301	398,004
Charge for the year	–	2,235	2,100	11,579	112,642	22,974	151,530
Eliminated on disposal	–	–	–	–	(2,446)	(7,589)	(10,035)
At the end of the year	–	49,231	31,500	23,157	313,925	121,686	539,499
Net book value At the end of the year	71,620	100,769	186,462	34,735	226,357	39,723	659,666
At the start of the year	201,568	103,004	3,600	46,314	335,499	55,668	745,653

All of the above assets are used for charitable purposes.

A decision was made to write off a portion of the expenditure (£129,948) relating to work that has already been completed but that is now considered incompatible with plans for the future of the project.

13 Investments

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Fixed asset investments				
Investment in subsidiary	—	—	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In addition to the above, the ICA holds current asset investments of £1,023,969 (2020: £216,653). This is cash held separately, which is not being used as working capital.

Notes to the financial statements

For the year ended 31 March 2021

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ICA Enterprises Limited, a company with registration number 01461527 in England. The subsidiary is used for non-primary purpose trading activities. Available profits are gift aided to the charitable company.

The charitable company has the power to appoint all members and directors of Friends of the Institute of Contemporary Arts London, Inc. (FoICAL) and the ability to benefit from FoICAL; as such FoICAL is treated as a subsidiary undertaking of the ICA.

All activities of ICA Enterprises Limited and FoICAL have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiaries is shown below.

	FoICAL		ICA Enterprises	
	2021	2020	2021	2020
	£	£	£	£
Turnover	10,509	52,900	103,614	533,269
Cost of sales	—	—	(3,747)	(66,578)
Gross profit	10,509	52,900	99,867	466,691
Administrative expenses	(9,076)	(16,092)	(18,377)	(11,375)
Grant awarded to the ICA	—	(38,821)	—	—
Management charge payable to parent undertaking	—	—	(22,000)	(155,000)
Operating profit	1,433	(2,013)	59,490	300,316
Interest payable	—	—	(1,250)	(1,250)
Profit on ordinary activities before tax	1,433	(2,013)	58,240	299,066
Gift Aid to parent undertaking	—	—	—	—
Corporation Tax	—	—	—	—
Profit/(loss) for the financial year after tax	1,433	(2,013)	58,240	299,066
Retained earnings				
Retained earnings brought forward	6,289	8,302	25,002	25,002
Profit/(loss) for the financial year	1,433	(2,013)	58,240	299,066
Profits distributed to parent under Gift Aid	—	—	(58,240)	(299,066)
Retained earnings carried forward	7,722	6,289	25,002	25,002
The aggregate of the assets, liabilities and funds was:				
Assets	15,358	7,003	284,674	105,367
Liabilities	(7,636)	(714)	(259,672)	(80,365)
Funds	7,722	6,289	25,002	25,002

Notes to the financial statements

For the year ended 31 March 2021

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021	2020
	£	£
Gross income	3,645,055	3,771,863
Result for the year	692,206	(1,298,726)

16 Stock

	The group and charity	
	2021	2020
	£	£
Bookshop, merchandise and editions	179,551	123,114

17 Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	84,547	65,475	17,731	41,778
Amounts owed from group undertakings	—	—	—	—
Other debtors	2,980	12,272	2,980	12,272
Prepayments and accrued income	239,744	133,406	235,904	119,566
	327,271	211,153	256,615	173,616

Notes to the financial statements

For the year ended 31 March 2021

18 Creditors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	216,000	152,955	207,901	146,370
Amounts owed to group undertakings	—	—	189,016	13,227
Taxation and social security	12,921	69,849	12,921	99,452
Other creditors	13,650	13,349	13,650	13,349
Accruals	100,191	78,221	84,982	63,277
Deferred income	289,289	116,115	70,289	81,565
	632,051	430,489	578,759	417,240

19 Deferred income

The deferred income comprises the advance payments for grants and the hires of the ICA's venue that are to be delivered in the future.

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Balance at the beginning of the year	116,115	113,887	81,565	31,402
Amount released to income in the year	(116,115)	(113,887)	(81,565)	(31,402)
Amount deferred in the year	289,289	116,115	70,289	81,565
	289,289	116,115	70,289	81,565

20a Analysis of group net assets between funds (current year)

	General unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	403,084	256,582	659,666
Net current assets	578,464	150,000	422,951	1,151,415
Net assets at the end of the year	578,464	553,084	679,533	1,811,081

20b Analysis of group net assets between funds (prior year)

	General unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	344,777	400,876	745,653
Net current assets	82,013	150,000	139,776	371,789
Net assets at the end of the year	82,013	494,777	540,652	1,117,442

Notes to the financial statements

For the year ended 31 March 2021

21a Movements in funds (current year)

	At the start of the year	Income & gains	Expenditure & losses	Transfers	Exception- al item	At the end of the year
	£	£	£	£	£	£
Restricted funds:						
Cinema	–	38,749	(38,749)	–	–	–
Apprenticeships	–	18,085	(18,085)	–	–	–
BBC New Creatives	139,776	115,355	(196,526)	–	–	58,605
ICA Capital Renovation Project	400,876	350,000	(129,948)	–	–	620,928
Total restricted funds	540,652	522,189	(383,308)	–	–	679,533
Unrestricted funds:						
Designated funds:						
Maintenance fund	150,000	–	–	–	–	150,000
Fixed asset reserve	344,777	–	(151,530)	209,837	–	403,084
ICA Capital Renovation Project	–	–	–	–	–	–
Programme fund	–	–	–	–	–	–
Total designated funds	494,777	–	(151,530)	209,837	–	553,084
General funds	82,013	3,213,739	(2,507,451)	(209,837)	–	578,464
Total unrestricted funds	576,790	3,213,739	(2,658,981)	–	–	1,131,548
Total funds	1,117,442	3,735,928	(3,042,289)	–	–	1,811,081

Purposes of restricted funds

Cinema

This fund represents the money received from CHASE (Consortium for the Humanities and the Arts South-East England), the British Film Institute, Film London and Europa Cinemas to support the cost of Cinema at the ICA. This was fully spent in 2020–21.

Apprenticeships

This fund represents the money from the John Lyon's Charity to support the cost of apprenticeships at the ICA from 2019 to 2022.

BBC New Creatives

This fund represents money received from Arts Council England to enable the ICA to deliver the BBC New Creatives programme from 2019 to 2021.

Notes to the financial statements

For the year ended 31 March 2021

ICA Capital Renovation Project

This fund represents the money received from Arts Council England grants, Heritage Lottery Fund grants and individual donations towards the ICA Capital Renovation Project. This is a transformational capital campaign that will refurbish the ICA venue and make the organisation more sustainable for the future. This project started in 2015 and is anticipated to complete in 2025. The balance of the fund at as 31 March 2021 was £620,928 (2020: £400,876).

Purposes of designated funds

Maintenance fund

The maintenance fund is used to earmark funds for the cost of the five-yearly redecoration and repairs to the exterior of 12 Carlton House Terrace, London SW1Y 5AH. These works are undertaken by Crown Estates, the freeholder of 12 Carlton House Terrace, and invoiced to the ICA under the terms of the lease of the building.

Fixed asset reserve

The fixed asset reserve has been designated by the Board to represent the unrestricted net book value of fixed as at 31 March 2021. This designation reflects the fact that these assets are in use by the charity and are not of the nature where they could be readily disposed of for a substantial consideration.

ICA Capital Renovation Project

Following the application of the Capital Renewal designated fund on strategic investment in improvements to the ICA building and visitor facilities in 2017–18, the Board reviewed the unrestricted funds and established a designated fund for the ICA Capital Renovation Project. This fund represents the Board's commitment to augment any restricted funds specifically received from donors, funders and supporters for the purposes of the ICA Capital Renovation Project, with funds from ICA's own accumulated surpluses. The balance of the fund as at 31 March 2020 was £nil (2020: nil).

Programme fund

The programme fund was established by the Board in 2011–12 to provide resources for the ICA's programmes. The fund was reviewed in 2018–19 and released to the general fund to reflect the availability of the supporting cash funds for general charitable purposes of the ICA.

Transfers between funds

Transfer between funds represent general unrestricted funds which have been designated for specific purposes by the Board. The total transfers from general unrestricted funds for the 2020–21 financial year was £154,509 (2020: £514,918 transfers to general unrestricted funds).

Notes to the financial statements

For the year ended 31 March 2021

21b Movements in funds (prior year)

	At the start of the year	Income & gains	Expenditure & losses	Transfers	Exception- nal item	At the end of the year
	£	£	£	£	£	£
Restricted funds:						
Cinema	–	69,356	(69,356)	–	–	–
Jonathan Ruffer	–	1,440	(1,440)	–	–	–
Cameron Rowland	–	20,000	(20,000)	–	–	–
Apprenticeships	–	24,500	(24,500)	–	–	–
Learning and Education	–	5,000	(5,000)	–	–	–
BBC New Creatives	14,483	434,200	(308,907)	–	–	139,776
Sake Bar	–	15,174	(15,174)	–	–	–
ICA Capital Renovation Project	350,876	50,000	–	–	–	400,876
Total restricted funds	365,359	619,670	(444,377)	–	–	540,652
Unrestricted funds:						
Designated funds:						
Maintenance fund	150,000	–	–	–	–	150,000
Fixed asset reserve	751,613	–	(141,918)	(264,918)	–	344,777
ICA Capital Renovation Project	250,000	–	–	(250,000)	–	–
Programme investment	–	–	–	–	–	–
Total designated funds	1,151,613	–	(141,918)	(514,918)	–	494,777
General funds	901,210	3,244,225	(4,245,472)	514,918	(332,868)	82,013
Total unrestricted funds	2,052,823	3,244,225	(4,387,390)	–	(332,868)	576,790
Total funds	2,418,182	3,863,895	(4,831,767)	–	(332,868)	1,117,442

Notes to the financial statements

For the year ended 31 March 2021

22 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	693,639	(967,872)
Depreciation charges	151,530	141,917
Dividends and interest from investments	(3,196)	(3,058)
Loss on the disposal of fixed assets	129,948	251,845
(Increase)/decrease in stocks	(56,437)	(6,910)
(Increase)/decrease in debtors	(116,118)	190,357
Increase/(decrease) in creditors	201,562	44,757
	<u>1,000,928</u>	<u>(348,964)</u>

23 Analysis of cash and cash equivalents

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	251,358	1,317	252,675
Notice deposits (less than 3 months)	216,653	807,316	1,023,969
	<u>468,011</u>	<u>808,633</u>	<u>1,276,644</u>

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2021 £	2020 £	2021 £	2020 £
Less than one year	18,402	18,402	2,612	2,612
One to five years	73,608	73,608	4,571	7,183
Over five years	902,766	921,168	—	—
	<u>994,776</u>	<u>1,013,178</u>	<u>7,183</u>	<u>9,795</u>

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

26 Exceptional items

Exceptional items are items that are significant by virtue of their size and nature. It is believed this exceptional item is relevant for a better understanding of the underlying business performance of the ICA and is therefore shown separately on the face of the statement of financial activities. This note provides detail of the exceptional items reported in both the current and prior year.

In early 2019, the ICA reached a settlement in relation to a legal claim against the organisation. The claim related to an isolated historical asbestos exposure that occurred over 40 years ago. The claim has been fully settled and all associated costs totalling £332,868 were paid and recognised in 2019–20. Due to the size and nature of this settlement, this expenditure was recognised as exceptional in the prior year.

There were no exceptional items in 2020–21.