

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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**Contents**

Reference and administrative information	3
Trustees' annual report	5
Director's statement	6
Mission statement and strategic goals	7
Achievements and programme highlights	8
Audiences and impact	12
Organisational update	12
Fundraising	13
Financial review	14
Principal risks and uncertainties	15
Reserves policy and going concern	16
Structure, governance and management	18
Independent auditor's report	24
Consolidated statement of financial activities	28
Balance sheet	29
Consolidated statement of cash flows	30
Notes to the financial statements	31

**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 <sup>[1] [2] [3] [4] [5]</sup>

Alia Al-Senussi (appointed 7 March 2024)

Sepake Angiama <sup>[3] [4]</sup>

Charles Asprey, Chair of the Nominations & Ethics Committee <sup>[3]</sup>

Michael Clayton (appointed 7 March 2024) <sup>[2]</sup>

Amanda Gray, Chair of the Programming Committee (resigned 2 November 2023) <sup>[3] [4] [5]</sup>

Nabihah Iqbal <sup>[3] [4]</sup>

David Kolbusz, Chair of the Strategic Communications Committee <sup>[5]</sup>

Jo Stella-Sawicka (resigned 6 April 2023) <sup>[1] [5]</sup>

Reema Selhi (appointed 7 March 2024)

Emily Sheffield (appointed 7 March 2024)

Maria Sukkar, Chair of the Development Committee <sup>[1] [3]</sup>

Tilda Swinton

Leopold Thun (appointed 7 March 2024)

Steve Wills, Chair of the Finance & Audit Committee <sup>[2] [4]</sup>

<sup>[1]</sup> membership of the Development Committee during the year

<sup>[2]</sup> membership of the Finance & Audit Committee during the year

<sup>[3]</sup> membership of the Nominations & Ethics Committee during the year

<sup>[4]</sup> membership of the Programming Committee during the year

<sup>[5]</sup> 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**

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##### **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

##### **Legal advisors**

gunnercooke llp  
1 Cornhill  
London EC3V 3ND

##### **Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
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 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 75<sup>th</sup> 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
<b>Total funds</b>	<b>1,842</b>	<b>2,695</b>
<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**

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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

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## 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**

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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

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##### *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**

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A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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	£	£	£	£	£
<b>Income from:</b>					
Grants, donations and legacies	3	785,183	—	150,000	935,183
Charitable activities					
Programme activities	4	876,995	—	36,905	913,900
Other trading activities	5	1,811,303	—	—	1,811,303
Investments		7,346	—	—	7,346
<b>Total income</b>		<b>3,480,827</b>	<b>—</b>	<b>186,905</b>	<b>3,667,732</b>
<b>Expenditure on:</b>					
Raising funds	6	300,338	7,328	—	307,666
Charitable activities					
Programme activities	6	2,585,643	63,991	36,905	2,686,539
Associated activities	6	1,490,244	36,362	—	1,526,606
<b>Total expenditure</b>		<b>4,376,225</b>	<b>107,681</b>	<b>36,905</b>	<b>4,520,811</b>
<b>Net (expenditure) / income for the year</b>	7	<b>(895,398)</b>	<b>(107,681)</b>	<b>150,000</b>	<b>(853,079)</b>
Transfers between funds		866,979	(716,979)	(150,000)	—
<b>Net movement in funds</b>		<b>(28,419)</b>	<b>(824,660)</b>	<b>—</b>	<b>(853,079)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		566,070	2,129,105	—	2,695,175
<b>Total funds carried forward</b>		<b>537,651</b>	<b>1,304,445</b>	<b>—</b>	<b>1,842,096</b>

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
		£	£	£	£
<b>Fixed assets:</b>					
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
		<b>1,254,445</b>	<b>851,655</b>	<b>1,279,447</b>	<b>876,657</b>
<b>Current assets:</b>					
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
		<b>1,504,881</b>	<b>3,025,986</b>	<b>1,281,575</b>	<b>2,877,428</b>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(917,230)	(1,182,466)	(743,928)	(1,084,764)
<b>Net current assets</b>		<b>587,651</b>	<b>1,843,520</b>	<b>537,647</b>	<b>1,792,664</b>
<b>Total assets less current liabilities</b>		<b>1,842,096</b>	<b>2,695,175</b>	<b>1,817,094</b>	<b>2,669,321</b>
<b>Total net assets</b>		<b>1,842,096</b>	<b>2,695,175</b>	<b>1,817,094</b>	<b>2,669,321</b>
<b>Funds:</b>	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		<b>1,842,096</b>	<b>2,695,175</b>	<b>1,817,094</b>	<b>2,669,321</b>
<b>Total funds</b>		<b>1,842,096</b>	<b>2,695,175</b>	<b>1,817,094</b>	<b>2,669,321</b>

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

**For the year ended 31 March 2024**

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**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**

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**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**

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**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**

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**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**

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

**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	<b>2,370,336</b>	1,869,124
Cinema	—	113,129	—	—	—	<b>113,129</b>	156,554
Programme	—	584,019	—	—	—	<b>584,019</b>	722,875
Marketing and new media	—	550	146,710	—	—	<b>147,260</b>	138,337
Supporter development	33,577	—	—	—	—	<b>33,577</b>	106,440
Hire	—	—	144,382	—	—	<b>144,382</b>	50,076
Legal and professional fees	—	—	—	10,156	60,488	<b>70,644</b>	45,604
Audit fees	—	—	—	23,980	-	<b>23,980</b>	23,430
Premises	—	—	—	—	312,559	<b>312,559</b>	508,973
Overheads	—	28,602	4,390	—	357,190	<b>390,182</b>	342,035
Trading costs	—	18,241	204,821	—	-	<b>223,062</b>	253,345
Depreciation	—	—	—	—	107,681	<b>107,681</b>	190,297
	193,068	1,685,869	957,983	79,195	1,604,696	<b>4,520,811</b>	4,407,090
Support costs	109,208	953,607	541,880	—	(1,604,696)	—	—
Governance costs	5,390	47,063	26,743	(79,195)	—	—	—
<b>Total expenditure 2024</b>	<b>307,666</b>	<b>2,686,539</b>	<b>1,526,606</b>	<b>—</b>	<b>—</b>	<b>4,520,811</b>	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	<b>1,869,124</b>
Cinema	—	156,554	—	—	—	<b>156,554</b>
Programme	—	722,875	—	—	—	<b>722,875</b>
Marketing and new media	—	50	138,287	—	—	<b>138,337</b>
Supporter development	106,440	—	—	—	—	<b>106,440</b>
Hire	—	—	50,076	—	—	<b>50,076</b>
Legal and professional fees	—	—	—	17,513	28,091	<b>45,604</b>
Audit fees	—	—	—	23,430	—	<b>23,430</b>
Premises	—	—	—	—	508,973	<b>508,973</b>
Overheads	—	32,052	—	—	309,983	<b>342,035</b>
Trading costs	—	—	253,345	—	—	<b>253,345</b>
Depreciation	—	—	—	—	190,297	<b>190,297</b>
	295,950	1,664,374	781,291	75,943	1,589,532	<b>4,407,090</b>
Support costs	171,586	964,970	452,976	—	(1,589,532)	—
Governance costs	8,198	46,103	21,642	(75,943)	—	—
<b>Total expenditure</b>	<b>475,734</b>	<b>2,675,447</b>	<b>1,255,909</b>	<b>—</b>	<b>—</b>	<b>4,407,090</b>

**7 Net income/(expenditure) for the year**

This is stated after charging:

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

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

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

	<b>2024</b>	2023
	<b>No.</b>	No.
£60,000 – £69,999	<b>1</b>	2
£70,000 – £79,999	—	—
£80,000 – £89,999	<b>1</b>	—
£90,000 – £99,999	—	—
£100,000 – £109,999	<b>1</b>	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	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>No.</b>	No.	<b>No.</b>	No.
Raising funds	<b>3</b>	4	<b>1</b>	-
Programme activities	<b>16</b>	12	<b>40</b>	28
Associated activities	<b>7</b>	8	<b>2</b>	4
Support	<b>11</b>	10	<b>2</b>	3
Governance	—	—	—	—
	<b>37</b>	34	<b>45</b>	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 £
<b>Cost</b>						
Start of the year	150,000	759,056	57,892	582,305	216,317	<b>1,765,570</b>
Additions in year	—	399,975	—	72,590	37,907	<b>510,472</b>
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	<b>2,276,042</b>
<b>Depreciation</b>						
Start of the year	53,701	99,276	46,313	535,736	178,889	<b>913,915</b>
Charge for the year	2,235	40,496	11,579	21,828	31,544	<b>107,682</b>
End of the year	55,936	139,772	57,892	557,564	210,433	<b>1,021,597</b>
<b>Net book value</b>						
<b>At the end of the year</b>	94,064	1,017,360	—	97,331	45,690	<b>1,254,445</b>
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

	<b>The group</b>		<b>The charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
<b>Fixed asset investments</b>				
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.

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

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

**16 Stock**

	<b>The group and charity</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bookshop, merchandise and editions	<b>98,712</b>	95,218

**17 Debtors**

	<b>The group</b>		<b>The charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>307,105</b>	211,570	<b>114,767</b>	116,489
Amounts owed from group undertakings	—	—	—	6,004
Other debtors	<b>912</b>	768	<b>912</b>	768
Prepayments and accrued income	<b>264,589</b>	557,669	<b>258,623</b>	526,278
	<b>572,606</b>	770,007	<b>374,302</b>	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
	<b>917,230</b>	<b>1,182,466</b>	<b>743,928</b>	<b>1,084,764</b>

## 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
	<b>138,646</b>	<b>649,536</b>	<b>6,933</b>	<b>571,361</b>

**Institute of Contemporary Arts Limited**  
**Notes to the financial statements**

**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	—	<b>1,254,445</b>
Net current assets	537,651	50,000	—	<b>587,651</b>
<b>Net assets at the end of the year</b>	<b>537,651</b>	<b>1,304,445</b>	<b>—</b>	<b>1,842,096</b>

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

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

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

**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**

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

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
	<b>(824,071)</b>	<b>1,223,691</b>

## 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
<b>Total cash and cash equivalents</b>	<b>2,160,761</b>	<b>(1,327,198)</b>	<b>833,563</b>

## 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	—	—
	<b>917,703</b>	<b>957,961</b>	<b>9,126</b>	<b>14,480</b>

## 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.