

INSTITUTE OF
CONTEMPORARY
ARTS



Institute of Contemporary Arts Limited

Report and financial statements
For the year ended 31 March 2025

Company number: 00444351
Charity number: 236848

Contents

For the year ended 31 March 2025

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	9
Organisational update	10
Fundraising	11
Financial review	12
Principal risks and uncertainties	13
Reserves policy and going concern	14
Structure, governance and management	15
Independent auditor's report	20
Consolidated statement of financial activities	24
Balance sheet	25
Consolidated statement of cash flows	26
Notes to the financial statements	27

Reference and administrative information

Institute of Contemporary Arts Limited

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

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

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

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

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

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

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

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

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

Nabihah Iqbal ^[2] ^[1]

David Kolbusz ^[4] ^[2]

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

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

Tilda Swinton

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

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

^[1] membership of the Nominations & Ethics Committee

^[2] membership of Programming & Artistic Strategy Committee

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

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

^[5] membership of Development & Strategic Partnerships Committee

^[6] membership of Chair Selection & Recruitment Committee

^[7] membership of the Finance & Audit Committee

Institute of Contemporary Arts Limited

Reference and administrative information

For the year ended 31 March 2025

Key management personnel

Bengi Ünsal, Director

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

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

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

Melanie Coles, Head of Operations & Visitor Services

Steven Cairns, Head of Artistic Programme

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

Principal bankers

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

Legal advisors

gunnercooke llp
1 Cornhill
London EC3V 3ND

Auditor chartered accountants and statutory auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Trustees' annual report

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

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

Objectives and activities

Purposes and aims

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

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

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

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

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

Director's statement

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

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

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

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

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

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

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

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

Bengi Ünsal

Director

Institute of Contemporary Arts

Mission statement and strategic goals

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

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

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

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

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

The ICA is an Arts Council England National Portfolio Organisation.

Strategic goals for 2023–2026

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

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

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

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

Achievements and programme highlights

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

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

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

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

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

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

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

Audiences and impact

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

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

Digital reach and social media engagement

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

Digital reach and social media engagement

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

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

Membership

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

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

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

Organisational update

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

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

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

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

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

Key appointments made during the year include:

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

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

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

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

Fundraising

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

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

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

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

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

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

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

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

Financial review

Income

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

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

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

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

Expenditure

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

Results of subsidiary companies

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

Overall result

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

Future plans

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

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

Financial systems and reporting

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

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

Principal risks and uncertainties

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

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

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

1. Business operating model

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

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

2. ICA venue

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

3. Commercial income

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

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

Reserves policy and going concern

Reserves policy

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

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

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

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

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

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

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

Going concern

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

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

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

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

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

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

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

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

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

Structure, governance and management

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

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

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

Trustees' annual report

For the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

Remuneration policy for key management personnel and staff

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

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

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

Policy for the employment of disabled persons

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

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

Equality, diversity and belonging

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

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

Anti-Racism Strategy

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

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

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

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

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

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

Employee information

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

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

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

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

Funds held as custodian trustee on behalf of others

The ICA holds no custodian funds.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

Insofar as the trustees are aware:

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

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

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

Auditor

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

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

Professor Dame Henrietta L. Moore
Chair

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

Independent auditor's report

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

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

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

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

Other information

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

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

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

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

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

Capability of the audit in detecting irregularities

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

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

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

Independent auditor's report

To the members of

Institute of Contemporary Arts Limited

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

Use of our report

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

Judith Miller (Senior statutory auditor)

20 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Institute of Contemporary Arts Limited

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

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

Institute of Contemporary Arts Limited
Balance Sheets

Company no. 00444351

For the year ended 31 March 2025

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

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

Professor Dame Henrietta L. Moore
Chair

Institute of Contemporary Arts Limited
Consolidated statement of cash flows

For the year ended 31 March 2025

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

For the year ended 31 March 2025

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounting policies applied are unchanged from the previous year.

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

The principal source of grant income is Arts Council England.

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

The ICA maintains the following funds:

Restricted funds

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

General unrestricted funds

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

Designated funds

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

i) Expenditure

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

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

For the year ended 31 March 2025

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

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

j) Allocation of support costs

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

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

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

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

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

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

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

k) Operating leases

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

l) Tangible and intangible fixed assets

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

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

For the year ended 31 March 2025

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

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

m) Heritage assets

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

n) Investments

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

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

p) Stocks

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

q) Debtors

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

r) Cash at bank and in hand

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

s) Creditors and provisions

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

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

u) Pensions

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

2 Detailed comparative of prior year figures

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

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

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

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

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

4a Income from charitable activities (current year)

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

4b Income from charitable activities (prior year)

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

5a Income from other trading activities (current year)

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

5b Income from other trading activities (Prior year)

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

6a Analysis of expenditure (current year)

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

6b Analysis of expenditure (previous year)

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

7 Net income / (expenditure) for the year

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

9 Staff numbers

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

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

10 Related party transactions

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

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

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

11 Taxation

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

12 Tangible fixed assets

The charity and group

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

All of the above assets are used for charitable purposes.

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

14 Subsidiary undertaking

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

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

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

15 Parent charity

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

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

16 Stock

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

17 Debtors

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

18 Creditors: amounts falling due within one year

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

19 Deferred income

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

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

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

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

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

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

Institute of Contemporary Arts Limited

Notes to the financial statements

For the year ended 31 March 2025

21a Movements in funds (current year)

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

Purposes of restricted funds

Artistic programme

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

ACE Transform Fund

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

21a Movements in funds (continued)

Purposes of designated funds

Maintenance fund

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

75th Anniversary fund

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

Fixed asset reserve

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

Transfers between funds

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

21b Movements in funds (prior year)

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

Institute of Contemporary Arts Limited
Notes to the financial statements

For the year ended 31 March 2025

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

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

23 Analysis of cash and cash equivalents

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

24 Operating lease commitments

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

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

25 Legal status of the charity

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