

**THE INSTITUTE OF CONTEMPORARY
ARTS LIMITED**

(A Company Limited by Guarantee)

**REPORT OF THE COUNCIL AND
CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2007

Company No. 444351

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PKF (UK) LLP

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
REPORT OF THE COUNCIL AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
REPORT OF THE COUNCIL

LEGAL AND ADMINISTRATIVE DETAILS

The Institute of Contemporary Arts Limited (the "ICA" or the "Company") is a registered company limited by guarantee (registered in England number 444351) and is a charity registered with the Charity Commissioners (number 236848). The registered address is 12 Carlton House Terrace, London SW1Y 5AH

Advisers

Bankers

Barclays Bank
London Corporate Banking
50 Pall Mall
PO Box No 15161R
London
SW1A 1QA

Auditors

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

DIRECTORS

The Directors who held office during the year and to the date of approval of the financial statements were as follows

A Ahmed
L Appignanesi
B Charone (appointed May 07)
D Goulandris
J Henry
S Levinson (appointed May 07)
T Marlow
H Rothschild (appointed May 07)
J Sandelson (appointed May 07)
J Scroggs (appointed Sept 06)
I Stewart
A Taylor*
G Tyrrell
R Verjee
A Warren *
A Yentob, *Chairman*

* indicates membership of the finance sub-committee during the year

Directors are also members of the ICA Council, the principal governing body of the ICA (the "Council")

None of the Directors who held office at the end of the financial year had any interest in the Company

The Directors have delegated the responsibility for the management of the Company's activities to a Managing Director (Guy Perricone – appointed August 2005) and an Artistic Director (Ekow Eshun – appointed May 2005)

A resolution for the reappointment of PKF (UK) LLP will be proposed at the forthcoming annual general meeting

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REPORT OF THE COUNCIL

The ICA presents its annual report and the audited financial statements of the group for the year ended 31 March, 2007

The ICA is a company limited by guarantee and a registered charity. The mission of the ICA is to remain the major showcase within the UK for the development and presentation, to as wide a range of audiences as possible, of innovative and contemporary arts and new ways of thinking about and experiencing culture. All of its activities are educationally driven, although there is additionally a strongly identified discrete education programme.

Governance of the ICA is vested in the Council, whose members are the Directors of the Company ("Council Members"). Council Members are re-elected every three years. Prospective Council Members are identified by existing Council Members acting in a sub-committee, or may be referred to the ICA by outside parties. Candidates are interviewed by a selection of existing Council Members and are required to attend at least one meeting of the Council as a guest. Appointments are made at meetings of the Council by a simple majority of votes cast. New Council Members are provided an induction into the Company by the senior management of the ICA.

SUPPORT FROM FUNDING BODIES AND OTHER PARTNERS

The ICA remains grateful to Arts Council England and Westminster City Council for their continuing support, as well as to the corporations, trust funds and public sector bodies who contributed funds to projects during the year. In particular, the ICA acknowledges the generous support of InBev for their support of, the Beck's Futures award in March – May 2006, which proved to be the most successful staging of this event since its inception.

Recognition must also be given to the ICA's staff, without whose continuing dedication the achievement of the ICA's our objectives would not be possible.

RISK MANAGEMENT

The Council undertakes an ongoing assessment of the significant risks to which the ICA is exposed. Such risks may be of a financial or non-financial nature. The risk assessment process identifies existing strategies in place to minimise those risks, together with further action that needs to be taken. As part of a risk management strategy the Council will

- continue to review the risks and the progress made in implementing systems to mitigate those risks, and
- enhance procedures as appropriate, and as part of the formal risk management process, which are likely to minimise any potential impact on the ICA should any of the identified risks materialise.

SUMMARY OF OBJECTS AND PRINCIPAL ACTIVITIES

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. The principal activity of the Company is that of presenting exhibitions, film, performance – both digital and live, talks and conferences and an educational programme, all in the field of contemporary arts and culture. The ICA employs a full-time and part-time staff, all on a paid basis. There are no volunteers, although occasional use is made of short-term interns who receive no salary but do receive expenses.

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REVIEW OF THE YEAR

2006/7 was the first full year for the new management team recruited by the ICA in the course of 2005/06. This new team consisted of a new Artistic Director (Ekow Eshun) and Managing Director (Guy Perricone), as well as a new Development Director (Nicole Elias), Communications Director (Anna Hyde) and Finance Director (Linda Huckstep). In the course of 2006/07, new Directors of Exhibitions, Cinema and Music were also recruited. The key objectives set by management for the year were

- To restructure the ICA in order to allow it to deliver the new artistic direction and vision developed by the management team
- To redefine the main channels through which the ICA communicates with its audiences, and to ensure that the values espoused by the ICA and demonstrated in its work are communicated to the broadest audience
- To assume full control of the ICA's artistic direction, and deliver a high-quality artistic programme
- To begin the process of stabilising and strengthening the ICA's financial position

The first three of these objectives are reviewed below. With regard to the ICA's financial position, reference is made to the attached financial accounts.

Organisational Restructuring

In June 2006, management announced a new organisational structure for the ICA. The new structure was intended to

- support the vision of a more integrated artistic programme
- improve internal communications
- provide clearer allocation of responsibilities
- generate certain logistical synergies

The new structure involved the creation of 5 new departments within the ICA, each with a leader and a clear responsibility. These departments are

- *Creative*, including all artistic programming strands and the related technical support resources
- *Development*, including the sponsorship and membership functions, as well as the Creative Networks activity and the Education function (Education has subsequently been transferred to the Creative department)
- *Communications*, including the press and marketing functions
- *Visitor Services*, including all activities directly involving the public, such as premises management, the bookshop, bar and café and the private events activity
- *Finance and Administration*

The new structure has been successful in achieving the most of the desired objectives. The physical layout of the ICA's premises means that internal communication remains an ongoing issue, but formal and informal channels have been established to address this.

Furthermore, a full and comprehensive strategic plan was prepared by management, outlining the institution's objectives and ambitions over a three-year horizon. This plan was shared with, and endorsed by, the Council and ICA staff, and has become an important management tool which will be reviewed and updated periodically.

Management has continued in 2006/7 to develop a closer working relationship with the Council, both individually and collectively. Council Members have played an important role in assisting management in a wide range of areas, including programming, marketing and fundraising. A new Governance Code was adopted in 2006/7, setting out the rules and procedures to be followed by the Council in its activities and responsibilities.

Communication Channels

In the course of 2006/7, a number of initiatives were undertaken to strengthen and develop the ways in which the ICA communicates with its audiences. These initiatives included

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- Audience Research An important audience research exercise was initiated in the year 2005/6 and completed in 2006/7
- New Visual Identity Following the audience research referred to above, as well as numerous internal and external consultations, a new visual identity was developed for the ICA. This has now been fully adopted throughout the ICA, including in the new website and the new bulletin (see below)
- New Website With the support of a grant from Arts Council England, a new website has been developed for the ICA, providing enhanced functionalities and navigability
- New bulletin A new format for the popular ICA bulletin was introduced, which provides an informative and visually striking presentation of the ICA's monthly activities
- New Membership Schemes Significant effort is being placed on attracting individual patrons and corporate members to the ICA, and this will remain an ongoing objective. New higher-level individual membership schemes were introduced, as well as a new corporate membership scheme. Both have already started to secure new members

All of these initiatives have been designed to work together in presenting a clear and unified vision of the ICA, in terms of its values and activities

Artistic Programme

2006/07 was a very successful year for the ICA in terms of the ambition, critical acclaim and raised visibility across all areas of the artistic programme, and the increase in visitor numbers (up 27% from the previous year). Highlights of the year included the following

- Exhibitions ICA Exhibitions presented thought-provoking collaborative shows around themes as diverse as the famous novel, *Around the World in 80 Days*, science fiction, and underground creativity in Post-Punk Britain, as well as key solo exhibitions from Certh Wyn Evans and Tino Sehgal. 2006 saw the most successful *Beck's Futures* since its inception, gathering national and regional broadcasts, web and substantial print coverage. Other exhibitions during the year included *Surprise Surprise* and *Alien Nation*
- Cinema ICA Cinema has consistently screened an array of international films from newcomers and masters cutting across documentary, fantasy and fiction. Films shown in the course of 2006 included *A Lion in the House*, *Sisters-in-Law* and *The Pervert's Guide to Cinema*. The ICA's newly re-launched distribution entity, ICA Films, acquired a number of important films which were screened at the ICA and more broadly across the UK. Such titles included the Oscar-nominated *Iraq in Fragments*, *Candy*, *The Bridge* and *Frozen Land*
- Performing Arts/Music The Performing Arts programme in 2006/7 broadened the ICA arena to include Trafalgar Square and St James' Park with participatory projects such as *Strandbeesten* and *Flock*, which both received television and national press coverage. ICA Music and Clubs continued to set the agenda for raw and exhilarating acts, securing the next generation of ICA fans and members. Highlights of the Music programme in 2006/6 included *Dirty Canvas*, *C86 Weekend* and *Pat and Trevor*
- Talks Throughout 2006/7, ICA Talks continued its programme of inviting and hosting debate, dissent and discussion from a wide range of highly individual and often opinionated individuals. A number of high profile seasons were in the course of the year, including *Who Do You Think You are?* (a season examining issues of national identity and "Britishness"), *The Death of Taste*, *The Comica Festival* (a celebration of comic books) and *The New Left*. Speakers during the year included David Blunkett, Amartya Sen, Alan Moore, Zadie Smith, Slavoj Žižek, Jacques Rancière and Vivienne Westwood

In addition, the ICA Club continued to offer a dynamic programme of events designed for those interested in the creative industries, including the very popular *Pecha Kucha* series of "micro-presentations" during which speakers were asked to present 20 slides of their choice in only 7 minutes. The ICA Education programme was affected by the illness and eventual departure of the Director of Education, but a number

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of events were held in the course of the year, including *Portfolio Day*, aimed primarily at disadvantaged learners aged between 11 – 19 seeking a place in higher education

FINANCE

In view of the loss generated in the previous financial year, management determined that a key objective for the year 2006/7 should be the re-establishment of financial stability for the ICA, both as a short and longer-term objective. This objective will be realised through the following principal strategies

- Strengthening the ICA's sustainable revenue sources (which include box office receipts, admission revenue, membership revenue and revenue from commercial activities)
- Developing attractive sponsorship and fundraising opportunities (which include special projects, and individual fundraising events)
- Maintaining a tight control over costs

In the course of the year, a number of initiatives have been developed which are designed to achieve this overall objective, and which involve all areas of the ICA's activities, including programming, development, marketing, membership, commercial activities and cost management. These initiatives are designed to create a "virtuous circle" whereby high quality programming leads to increased attendances and membership, as well as higher retail revenue, and in turn leading to greater interest from sponsors. The year 2006/7 also represented the first full year of activity of the newly established Development department, which has already succeeded in establishing important contacts and attracting important sponsorship opportunities for the ICA.

While the financial result for the year benefitted from the one-time sale by the ICA of an artistic asset (a mural by Picasso), management believe that this result also indicates that a number of the initiatives described above are beginning to have a positive impact. However, it should be noted that the trading environment remains a challenging and highly competitive one for the ICA, and will require continued focus and commitment at all levels if the ICA is to build successfully on the foundations that have been laid in the past 12 – 18 months.

Reserves

It is the policy of the Council to hold reserves in funds designated for specific purposes as described below and to transfer any residual surpluses to the general fund from time to time. It is the Council's intention to build the general fund to a level considered adequate to sustain the core programme and other activities for a reasonable time in the event of any unanticipated reduction in support funding from the principal sources.

The ICA has made the following adjustments to its reserves in this financial year

Designated capital fund

The fund comprises grants and donations given to the ICA for capital projects. Depreciation on these assets is charged to the fund.

In the current year, £ 7,926 (2006 £22,009) of depreciation has been charged to the fund.

Maintenance Fund

The Maintenance Fund is used to make an annual provision for the cost of redecoration and repairs to the exterior of 12 Carlton House Terrace. Redecoration takes place every four years and the ICA has a deposit account to ensure funds are earmarked for this specific purpose.

The work was completed in the current year and has impacted on the results for the year.

The next four-yearly decoration is expected to take place summer 2008. This year £ 40,000 (2006 £40,000) was transferred to the fund.

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Stabilisation Fund

The Stabilisation Fund was established out of the stabilisation grant awarded to the ICA in March 2000. Council has decided to maintain the fund to provide a measure of financial security and aims to replenish the fund when any amounts are used.

In the current year £14,228, (2006 £14,820) of interest was credited to the fund. In the year the fund was replenished with £ 34,323 (2006 £18,722) and interest of £0 (2006 £26,275) was transferred from the fund.

Depreciation of £34,045 (2006 18,673) has also been charged to the fund.

Exhibition Development Fund

The Exhibition Development Fund is designated to ensure that the proceeds from the 50th Anniversary Auction are applied to supporting the Exhibitions programme. Depreciation of £ 34,551 (2006 £34,551) has been charged to the fund.

Accumulated surplus

The ICA charity has made an overall surplus on its operating activities of £ 91,881 (2006 loss of £238,621) of which £40,000 (2006 £40,000) has been transferred to the Maintenance Fund and £ 0 (2006 £26,578) has been released from the fund. £ 34,323 (2006 £18,722) has been transferred to the Stabilisation Fund. Interest of £ 0 (2006 £26,272) has been transferred from the Stabilisation Fund. This has resulted in a carried forward loss of £ 219,564 (2006 loss of £237,122).

The ICA is confident that, as the strategies and policies developed and implemented by the management team continue to take effect and show results, including the continued development of relationships with funders and other partners, the ICA will meet its targets for the next financial year. A high level of financial control is being applied to all aspects of the ICA's activities, and the focus for the entire institution is to meet the goals of its budget for the year. The Council believes that the charity will remain able to meet the costs of expenditure planned for the programme in the year to March 2008.

RESULTS OF SUBSIDIARY COMPANIES

During this financial year ICA Direct Limited has made a profit of £955,650 (2006 £255,123) and ICA Films Limited has made a profit of £2,512 (2006 profit of £4,063).

ICA Direct Limited comprises the ICA Bookshop and the ICA's Education programme. In addition, sponsorship income is channeled through ICA Direct. The Bookshop activities are primarily in support of the activities of the main charity, through the sale of books and journals related to contemporary cultural issues. Total income in ICA Direct was £1,338,152 (2006 £635,000) including £339,571 (2006 £305,172) from trading activities and £950,843 (2006 £276,519) from sponsorship. ICA Direct was able to gift aid £955,650 (2006 £251,790) to the charity during the year.

ICA Films Limited is closely related to the work of the cinema department in acquiring and distributing films by important but often unknown directors and enabling a theatrical and video release of these films in the UK. ICA Films distributed seven films during 2006/07. ICA Films was able to gift aid £2,512 (2006 £730) to the charity during the year.

FUTURE PLANS

ICA management are working on a range of projects and initiatives to implement the core strategic objectives for the ICA as set out in the three-year Strategic Plan adopted by the ICA in the course of 2006/7, namely the repositioning of the institution at the forefront of the cultural landscape of London, the UK and beyond. This plan includes as one of its key overall objectives the establishment of a stable financial base for the ICA, enabling it to implement the artistic vision and to plan for the future with more certainty.

The initiatives and projects currently being pursued fall into the following broad areas

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Programming Ultimately, the success of the ICA will depend on the quality of its programming and the ability to attract larger and more diverse audiences. In broad terms, the ICA's objective is to develop an integrated programme of events and activities which are exciting, cutting-edge, challenging and entertaining, and to ensure that this programme is enjoyed by as broad an audience as possible. The emphasis is therefore both on the quality of programming, but also on its reach in terms of attracting all sections of the community.

Marketing As was mentioned above, a number of important initiatives were undertaken in the course of 2006/7 which were designed to re-establish the overall "brand" of the ICA as the home of contemporary culture (new website, new visual identity, new bulletin). Building on the success of these, the emphasis remains on promoting the activities and values of the ICA to a wider audience through a combination of onsite, offsite and website initiatives.

Audience Development Significant resources, human and financial, are being deployed to re-engage with audiences, and to attract new ones. This includes casual visitors and also members. Individual membership has been refreshed, and a new corporate membership has been introduced. Growing both categories of membership remains a key focus in 2007/8 and in future years.

Development With a full Development team now in place, the ICA is able to develop a more ambitious development strategy designed to offer attractive and sustainable sponsorship opportunities and increase the level of funds secured. These opportunities may be created to support elements of the artistic programme, or they may be created to address specific circumstances. All such initiatives will be designed to balance the artistic criteria of the ICA with its commercial objectives. Learning and Education activities will also be more closely integrated with the Development function.

Visitor Experience Improve the overall visitor experience remains an important ongoing objective. This experience encompasses not only the intellectual dimension, but also the physical one, in terms of the level of comfort and service afforded to visitors. A high level of attention is therefore being paid to improving customer care in terms of the service levels, including through targeted training. Within the constraints of the budget, investment is also being made in improving areas of the ICA's premises, although a more general and overall refurbishment remains a longer-term objective.

Financial Controls As stated above, a close control of costs and expenditure will remain an ongoing focus for the ICA. Furthermore, management is also seeking to simplify the financial reporting process of the Company, and to improve the timeliness of the preparation of financial information, thereby enabling management to address any financial issues as they arise.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small entities.

Signed on behalf of the Council

A Yentob
Chairman



THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
STATEMENT OF RESPONSIBILITIES OF THE COUNCIL
YEAR ENDED 31 MARCH 2007

Law applicable to incorporated charities in England and Wales requires the Council, who are also the Directors of the charity, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the Council are required to

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

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are also responsible for ensuring that the Report of the Council and other information included in the annual report is prepared in accordance with Company Law in the United Kingdom.

Each of the Council members has confirmed that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware, and that they have taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INSTITUTE OF CONTEMPORARY ARTS**

We have audited the group and parent entity financial statements ('the financial statements') of Institute of Contemporary Arts for the year ended 31 March 2007 which comprise the consolidated statement of financial activities, the consolidated and entity balance sheets, the consolidated cash flow statement, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of council and auditors

The responsibilities of the council members (who are also the directors of the company for the purposes of company law) for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of Councils' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the trustees' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Council and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent entity's affairs as at 31 March 2007 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Report of the Council is consistent with the financial statements.

London
12 September 2007


PKF (UK) LLP
Registered auditors

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2007

	<u>Note</u>	<u>General</u> £	<u>Unrestricted funds</u> <u>Designated</u> £	<u>Capital</u> £	<u>Restricted funds</u> £	<u>Total</u> <u>2007</u> £	<u>Restated</u> <u>2006</u> £
INCOMING RESOURCES							
Activities for generating funds		1,289,213			259,418	1,548,631	1,476,286
Voluntary income		970,046				970,046	306,872
Incoming resources from charitable activities							
- Programme activities		540,060				540,060	495,735
- Associated activities		671,992				671,992	638,496
Other incoming resources							
- Trading income		460,072				460,072	476,039
- Other income		600,556				600,556	201,852
Investment income		626	18,209			18,835	19,226
TOTAL INCOMING RESOURCES		4,532,565	18,209		259,418	4,810,192	3,614,506
LESS: COST OF GENERATING FUNDS							
Trading expenses		469,491				469,491	469,027
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION		4,063,074	18,209		259,418	4,340,701	3,145,479
RESOURCES EXPENDED							
Charitable activities							
Costs of activities in furtherance of the objects of the charity							
- Programme activities	3	3,615,558	68,596	7,926	259,418	3,951,498	3,113,583
- Associated activities	3	185,220				185,220	160,207
Governance costs	3	163,597			640	164,237	165,754
Interest payable	6	6,819	18			6,837	3,105
TOTAL CHARITABLE EXPENDITURE		3,971,194	68,614	7,926	260,058	4,307,792	3,442,649
TOTAL RESOURCES EXPENDED	4	4,440,685	68,614	7,926	260,058	4,777,283	3,911,676
NET INCOMING RESOURCES		91,880	(50,405)	(7,926)	(640)	32,909	(297,170)
Transfers between funds	16	(74,323)	74,323				-
NET MOVEMENTS ON FUNDS		17,557	23,918	(7,926)	(640)	32,909	(297,170)
Total funds brought forward		(246,018)	592,330	10,091	19,706	376,109	673,279
TOTAL FUNDS CARRIED FORWARD	16	(228,461)	616,248	2,165	19,066	409,018	376,109

There are no other recognised gains or losses other than those included in the Statement of Financial Activities

All income and expenditure of the group is attributable to continuing activities

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BALANCE SHEETS

31 MARCH 2007

	<u>Notes</u>	<u>2007</u> £	<u>Group</u> <u>2006</u> £	<u>2007</u> £	<u>Charity</u> <u>2006</u> £
FIXED ASSETS					
Tangible assets	9	402,464	445,687	398,598	440,114
CURRENT ASSETS					
Stocks	11	102,344	98,150	-	-
Debtors		489,713	529,894	427,132	348,318
Cash at bank and in hand		730,962	745,482	690,316	681,337
		1,323,019	1,373,526	1,117,448	1,029,655
CREDITORS					
Amounts falling due within one year	13	(1,316,465)	(1,443,104)	(1,098,131)	(1,084,764)
NET CURRENT ASSETS/LIABILITIES		6,554	(69,578)	19,317	(55,109)
TOTAL ASSETS LESS CURRENT LIABILITIES		409,018	376,109	417,915	385,005
Represented by					
RESTRICTED FUNDS	16	19,066	19,706	19,066	19,706
DESIGNATED FUND - CAPITAL	16	2,165	10,091	2,165	10,091
OTHER DESIGNATED FUNDS					
Maintenance fund	16	87,373	43,392	87,373	43,392
Stabilisation fund	16	494,335	479,847	494,335	479,847
Exhibition development fund	16	34,540	69,091	34,540	69,091
		616,248	592,330	616,248	592,330
OTHER UNRESTRICTED FUNDS					
General funds	16	(228,461)	(246,018)	(219,564)	(237,122)
TOTAL FUNDS	16	409,018	376,109	417,915	385,005

These financial statements were approved by and authorised for issue the Council on 13 April 2007 and were signed on its behalf by

A Yentob
Chairman



THE INSTITUTE OF CONTEMPORARY ARTS LIMITED

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CONSOLIDATED CASHFLOW STATEMENT
31 MARCH 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
Cash (outflow)/inflow from operating activities	20	(108,340)	19,869
Returns on investments and servicing of finance			
Interest received		18,835	19,226
Interest paid		(6,837)	(3,105)
Net cash inflow from returns on Investments and servicing of finance		11,998	16,121
Capital expenditure and financial Investment			
Disposal of fixed asset		250,000	
Purchase of tangible fixed assets		(129,972)	(63,300)
Net cash outflow for capital expenditure and financial investment		120,028	(63,300)
Increase/(Decrease) in cash		23,686	(27,310)
Reconciliation of net cashflow to movement in net funds			
Change in net funds resulting from cashflows		23,686	(27,310)
Net funds at 1 April 2006		538,732	566,042
Net funds at 31 March 2007	21	562,418	538,732

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets. They have been prepared in accordance with applicable accounting standards and in accordance with the Statement of Recommended Practice (SORP 2005) - Accounting and Reporting by Charities.

In the current financial year we have re-calculated the % costs of governance and restated the previous year's figures.

b) Basis of consolidation

The consolidated accounts include the accounts of the charity and its subsidiary undertakings, ICA Films Limited and ICA Direct Limited, both of which are wholly owned and registered in England and Wales.

c) Grants

Revenue grants are allocated equally across the year and applied to running costs and programming. Project specific grants are recognised in the year in which the project they relate to occurs, and matched to the associated expenditure.

The principal source of grant income is London Arts.

d) Trading income

Trading income represents the amount derived from the sale of ICA Films Ltd films to cinemas, the bar and café, and the sale of books and videos in the ICA Bookshop.

e) Other incoming resources

All other income is accounted for when it is receivable.

f) Expenditure

Costs of charitable comprises direct costs attributable to programme activities - presenting exhibitions, films, performances, talks and conferences and to associated activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources. Cost of generating funds comprises those costs incurred in seeking voluntary contributions and in publicising the ICA and the cost of ICA's trading activities. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements. Liabilities are recognised when there is an obligation to make payment as a result of past transactions or events.

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES (continued)

b) Fixed assets and depreciation

- i) The cost of leasehold premiums paid to acquire long leasehold buildings is amortised over the unexpired term of the lease. Cost is included net of donations received to assist in the acquisition of the lease. Improvements to leasehold premises and other assets are depreciated as set out below

20%-33⅓%	- plant and equipment, gallery lighting, office equipment, video equipment, soft furnishings, furniture and fixtures
10%	- theatre floor, heating, ventilation and alterations to cinema and bar
5%	- podium roof/leasehold improvement

- ii) Works of art owned by the ICA have not been capitalised as allowed by the SORP

c) Stocks

Stocks represent goods for resale, stated at the lower of cost or net realisable value

d) Operating leases

Rental charges for operating leases are charged to the statement of financial activities on a straight line basis over the life of the lease

e) Pension scheme

Certain staff are members of a stakeholder scheme established by the ICA. The ICA makes no contributions to the scheme

2 INCOMING RESOURCES

Income for the year represents amounts received in respect of grants, voluntary income, admission charges, catalogue sales, commission on the operation of the restaurant and the bar, rents receivable, sales of books and videos and the distribution of films through cinema, television and video sales. Income and expenditure carried out through trading subsidiaries are considered to fall substantially within the primary purposes of the charity

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

3 RESOURCES EXPENDED

	Unrestricted funds £	Designated fund £	Capital fund £	Restricted funds £	Total 2007 £	Restated 2006 £
Charitable activities:						
Programme activities						
Cinema	68,539				68,539	80,835
Exhibitions	541,895				541,895	275,110
Performing arts	69,671			66,759	136,430	212,253
Talks	13,123				13,123	16,625
Education	4,292			8,236	12,528	17,041
Other projects				12,010	12,010	14,454
Marketing	168,694			63,395	232,089	182,035
New media	50,510				50,510	37,904
Salaries	1,837,920			108,731	1,946,651	1,657,290
Administration	247,839			287	248,126	200,216
Overheads	354,361	68,596	7,926		430,883	407,693
Development	157,566				157,566	12,127
Music	101,148				101,148	-
	3,615,558	68,596	7,926	259,418	3,951,498	3,113,583
Associated activities						
Exhibition/Performance cats	41,929				41,929	13,114
Membership	4,899				4,899	2,983
Hire	12,466				12,466	6,033
Salaries	106,156				106,156	105,372
Administration	18,078				18,078	31,063
Overheads	1,692				1,692	1,642
	185,220				185,220	160,207
Governance Costs						
Salaries	51,980				51,980	44,492
Administration	16,993			640	17,633	15,361
Overheads	33,511				33,511	40,981
Legal and professional fees	45,983				45,983	59,270
Audit fees	15,130				15,130	5,650
	163,597			640	164,237	165,754

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

4 TOTAL RESOURCES EXPENDED

GROUP	Staff costs £	Depreciation £	Other costs £	Total 2007 £	Total 2006 £
Programme activities	1,946,651	169,868	1,834,979	3,951,498	3,113,583
Associated activities	106,156		79,064	185,220	160,207
Governance Costs	51,980		112,257	164,237	165,754
Interest payable			6,837	6,837	3,105
Trading expenses	108,384	3,327	357,780	469,491	469,027
Total 2007	2,213,171	173,195	2,390,917	4,777,283	3,911,676
Total 2006	1,883,949	181,210	1,846,517	3,911,676	

5 STAFF COSTS

	2007 £	Group 2006 £
Wages and salaries	2,014,209	1,728,466
Social security costs	198,962	155,483
	2,213,171	1,883,949

The average number of persons employed by the group (including directors and contracted staff) during the year was 99 (2006 90)

The number of employees with emoluments over £50,000 during the year was

	2007	2006
£50,001 - £60,000	3	1
£60,001 - £70,000	2	4

None of the directors received any emoluments or reimbursement of expenses in the year (2006 £Nil)

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
On bank loans, overdrafts and other loans wholly payable within five years	5,698	3,105

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

7 NET OUTGOING RESOURCES

	<u>2007</u> £	<u>Group</u> 2006 £
Net outgoing resources is stated after charging		
Audit fees	23,130	19,050
Other fees – taxation	2,525	975
Depreciation of tangible fixed assets	173,195	181,210

Indemnity insurance

The charity paid £1,559 (2006 £1,559) to provide insurance for the Trustees and senior staff to indemnify them against the consequences of any neglect or default on their part

8 TAXATION

The charity is a registered charity and not subject to tax on income falling within the exemptions provided by Section 505 of the Taxes Act 1988. The subsidiaries covenant their taxable profits to the charity and hence there is no charge to taxation within the group.

9 TANGIBLE FIXED ASSETS

GROUP

	<u>Long leasehold buildings</u> £	<u>Improvements to leasehold buildings</u> £	<u>Fixtures and fittings</u> £	<u>Furniture and equipment</u> £	<u>Total</u> £
Cost or valuation					
At 1 April 2006	150,000	226,538	1,069,533	510,941	1,957,012
Additions	-	-	27,707	102,265	129,972
At 31 March 2007	150,000	226,538	1,097,240	613,206	2,086,984
Depreciation					
At 1 April 2006	15,673	171,407	850,080	474,165	1,511,325
Charge for the year	2,239	11,027	105,651	54,278	173,195
At 31 March 2007	17,912	182,434	955,731	528,443	1,684,520
Net book amounts					
At 31 March 2007	132,088	44,104	141,509	84,763	402,464
At 31 March 2006	134,327	55,131	219,453	36,776	445,687

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

9 TANGIBLE FIXED ASSETS (continued)

CHARITY

	<u>Long leasehold buildings</u> £	<u>Improvements to leasehold buildings</u> £	<u>Fixtures and fittings</u> £	<u>Furniture and equipment</u> £	<u>Total</u> £
Cost or valuation					
At 1 April 2006	150,000	226,538	1,068,883	494,021	1,939,442
Additions			26,087	102,265	128,352
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	150,000	226,538	1,094,970	596,286	2,067,794
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2006	15,673	171,407	849,863	462,385	1,499,328
Charge for the year	2,239	11,027	102,324	54,278	169,868
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	17,912	182,434	952,187	516,663	1,669,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book amounts					
At 31 March 2007	132,088	44,104	142,783	79,623	398,598
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	134,327	55,131	219,020	31,636	440,114
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

GROUP AND CHARITY

Furniture and equipment at cost or valuation includes computers donated by Sun Microsystems valued by the directors at £90,293 (2006 £90,293) and with a net book value of £nil (2006 £nil). The directors valuation is based, in accordance with the Statement of Recommended Practice, on their estimate of the value of the equipment to the charity.

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	<u>2007</u> £	<u>2006</u> £
Investment at market value	-	-
	<hr/>	<hr/>

The company owns the entire issued share capital of ICA Films Limited and ICA Direct Limited. The investment represents 2 ordinary shares of £1 each in ICA Films Limited and ICA Direct Limited respectively. Both companies are registered in the United Kingdom. The principal activity of ICA Films Limited is the acquisition and distribution of films for theatrical, television and video release. The principal activity of ICA Direct Limited is that of a bookshop and the ICA's exhibition programme.

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)

Financial information relating to the subsidiaries is set out below

	<u>2007</u> £	<u>2006</u> £
ICA Films Limited		
Aggregate capital and reserves	(3,126)	(3,126)
Profit/(loss) for the year (after payment under gift aid)	-	3,333
	<u> </u>	<u> </u>
ICA Direct Limited		
Aggregate capital and reserves	(5,771)	(5,771)
Profit for the year (after payment under gift aid)	-	3333
	<u> </u>	<u> </u>

11 STOCKS

	<u>2007</u> £	<u>Group</u> <u>2006</u> £
Bookshop stocks	102,344	98,150
	<u> </u>	<u> </u>

12 DEBTORS

	<u>2007</u> £	<u>Group</u> <u>2006</u> £	<u>2007</u> £	<u>Charity</u> <u>2006</u> £
Trade debtors	311,020	249,020	163,861	131,008
Amounts owed by group undertaking	-	-	176,042	87,146
Other debtors	11,771	5,041	10,909	5,009
Prepayments and accrued income	166,922	275,833	76,320	125,155
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	489,713	529,894	427,132	348,318
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 CREDITORS

Amounts falling due within one year

Bank overdraft	168,544	206,750	168,165	206,350
Trade creditors	379,096	298,946	331,740	262,678
Taxation and social security	63,760	151,449	60,858	142,029
Other creditors	46,579	26,491	46,579	26,491
Amount owed to group undertaking	-	-	20,331	136,255
Accruals and deferred income (Note 14)	658,486	759,468	470,458	310,961
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,316,465	1,443,104	1,098,131	1,084,764
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The overdraft is secured by a charge over the leasehold premises

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

14 ACCRUALS AND DEFERRED INCOME

	<u>Group</u> <u>2007</u> £	<u>Charity</u> <u>2006</u> £
Deferred income:		
Balance at 1 April 2006	451,732	105,409
Amount released to incoming resources	(2,117,055)	(553,747)
Amount deferred in the year	1,913,757	582,289
	<hr/>	<hr/>
Balance at 31 March 2007	248,434	133,951
Accruals	410,052	336,507
	<hr/>	<hr/>
	658,486	470,458
	<hr/>	<hr/>

15 SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of the directors of the company is limited to £1 each.

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

16 MOVEMENT IN FUNDS

GROUP	Balance 1 April 2006 £	Incoming resources £	Resources expended £	Transfers and designations £	Balance 31 March 2007 £
Restricted Funds:					
Staff training programme	640		(640)		-
World Cinema fund	19,066				19,066
Westminster City Council	-	42,947	(42,947)		-
London Development Agency	-	59,174	(59,174)		-
ACE	-	90,538	(90,538)		-
Wellcome Partnership	-	66,759	(66,759)		-
	<u>19,706</u>	<u>259,418</u>	<u>(260,058)</u>		<u>19,066</u>
Unrestricted Funds:					
Capital fund	<u>10,091</u>		<u>(7,926)</u>		<u>2,165</u>
Other designated funds					
Maintenance fund	43,392	3,981		40,000	87,373
Stabilisation fund	479,847	14,228	(34,063)	34,323	494,335
Exhibition development fund	69,091		(34,551)		34,540
	<u>592,330</u>	<u>18,209</u>	<u>(68,614)</u>	<u>74,323</u>	<u>616,248</u>
General funds	<u>(246,018)</u>	<u>4,592,565</u>	<u>(4,500,685)</u>	<u>(74,323)</u>	<u>(228,461)</u>
Total unrestricted funds	<u>356,403</u>	<u>4,610,774</u>	<u>(4,577,225)</u>	<u>-</u>	<u>389,952</u>
Total funds	<u>376,109</u>	<u>4,870,192</u>	<u>(4,837,283)</u>	<u>-</u>	<u>409,018</u>
					£
The accumulated surplus is represented by					
Retained by The Institute of Contemporary Arts					417,915
Retained by subsidiary undertakings					(8,897)
					<u>409,018</u>

INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

16 MOVEMENT IN FUNDS (continued)

RESTRICTED FUNDS

Staff Training Programme

In 2001 the Arts Council of England awarded a grant of £30,000 for staff training, of which £640 is attributable to the current year

World Cinema Fund

In 2001 London Arts awarded £50,000 for the promotion and distribution of World Cinema. Each year, and where appropriate, the ICA makes advances to ICA Films to purchase and show films under the terms of this award. Surpluses from films purchased by ICA Films with this grant are passed back to ICA under gift aid and reinvested in this fund.

Westminster City Council

Westminster City Council awarded £42,947 for the promotion of educational achievement by way of a provision by ICA of artistic and educational sciences for the residents of Westminster City Council.

London Development Agency (LDA)

LDA contributed £59,174 for the Networking of the ICA Club.

Arts Council

Arts Council contributed £90,538 for the re-design of the website.

Wellcome Partnership

The Wellcome Partnership contributed £66,759 for various activities during the year.

UNRESTRICTED FUNDS

Capital fund

This fund comprises grants and donations given to the ICA for capital projects. Depreciation on the assets is charged to the fund.

Maintenance Fund

The Maintenance Fund is used to make an annual provision for the cost of the four yearly redecoration and repairs to the exterior of 12 Carlton House Terrace. The ICA has a deposit account to ensure funds are earmarked for this specific purpose. Redecoration took place in the year ended 31 March 2006.

Stabilisation Fund

The Stabilisation Fund is for the purpose of developing the ICA and was set up after the ICA was awarded a Stabilisation grant from the Arts Council. The fund can be used to buy assets or to finance projects for the development of the ICA. Any use of funds has to be agreed by the ICA Council and the amount used needs to be transferred back to the fund over an agreed period of time.

Exhibition Development Fund

The Exhibition Development Fund was designated in 1999 to ensure that the proceeds from the 50th Anniversary Auction are applied to supporting the Exhibitions programme. A committee has been established to determine how the capital and interest earned on it will be spent.

INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

17 ANALYSIS OF NET ASSETS BY FUNDS - GROUP

	<u>Restricted funds</u> £	<u>Capital fund</u> £	<u>Maintenance fund</u> £	<u>Stabilisation fund</u> £	<u>Exhibition fund</u> £	<u>Accumulated deficit</u> £	<u>Total</u> £
Fixed assets		2,165		53,742	34,540	312,017	402,464
Net current assets/(liabilities)	19,066		87,373	440,593		(540,478)	6 554
	<u>19,066</u>	<u>2,165</u>	<u>87,373</u>	<u>494,335</u>	<u>34,540</u>	<u>(228,461)</u>	<u>409,018</u>

18 RELATED PARTY TRANSACTIONS

ICA Limited has two subsidiary companies, ICA Films Limited and ICA Direct Limited. Exemption has been taken from disclosing transactions with these companies, as the results for the year are incorporated into the consolidated accounts of The Institute of Contemporary Arts Limited.

Harbottle and Lewis provided services as solicitors to ICA to the value of £23,142 at a discounted rate. Gerrard Tyrrell is a director of ICA Ltd and a partner of Harbottle and Lewis.

19 OPERATING LEASE COMMITMENTS

	<u>2007</u> £	<u>Buildings</u> <u>2006</u> £
At 31 March 2007 the Institute had the following annual commitments under operating leases which expire		
Next year	18,401	17,681
After 1 year	18,401	18,401

20 RECONCILIATION OF NET (OUTGOING)/INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2007</u> £	<u>Group</u> <u>2006</u> £
Net (outgoing)/incoming resources	32,909	(297,170)
Depreciation	173,195	181,210
Interest received	(18,835)	(19,226)
Interest paid	6,837	3,105
(Increase)/Decrease in stock	(4,194)	9,278
Decrease/(increase) in debtors	40,181	(28,538)
(Decrease)/increase in creditors	(88,433)	171,210
Disposal of fixed asset	(250,000)	-
Net cash (outflow)/inflow from operating activities	(108,340)	19,869

INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

21 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April <u>2006</u> £	<u>Cash</u> <u>flows</u> £	At 31 March <u>2007</u> £
Cash at bank and in hand	745,482	(14,520)	730,962
Overdrafts (Note 13)	(206,750)	38,206	(168,544)
	<hr/>	<hr/>	<hr/>
	538,732	23,686	562,418
	<hr/>	<hr/>	<hr/>

INSTITUTE OF CONTEMPORARY ARTS LIMITED
MANAGEMENT INFORMATION
(Not forming part of the audited accounts)

STATEMENT OF FINANCIAL ACTIVITIES OF THE CHARITY	1
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THE INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES OF THE CHARITY YEAR ENDED 31 MARCH 2007

	<u>Unrestricted funds</u>			<u>Total</u>	<u>Total</u>	<u>Total</u>
	<u>General</u>	<u>Designated</u>	<u>Capital</u>	<u>Restricted</u>	<u>funds</u>	<u>funds</u>
	£	£	£	£	2006 £	2005 £
INCOME AND EXPENDITURE						
INCOMING RESOURCES						
Activities for generating funds	1,289,213			216,471	1,505,684	1,397,838
Voluntary income	19,203				19,203	30,353
Incoming resources from Charitable activities						
- Programme activities	535,210				535,210	490,099
- Associated activities	671,992				671,992	638,496
Other incoming resources						
- Gift aid from subsidiaries	958,163				958,163	252,520
- Other income	598,068				598,068	231,852
Investment income	502	18,209			18,711	19,030
TOTAL INCOMING RESOURCES	4,072,351	18,209		216,471	4,307,031	3,060,188
RESOURCES EXPENDED						
Charitable Activities						
Costs of activities in furtherance of the objects of the charity						
- Programme activities	3,625,973	68,596	7,926	216,471	3,918,966	3,036,173
- Associated activities	185,220				185,220	160,207
Management and administration	163,597			640	164,237	165,754
Interest payable	5,680	18			5,698	1,890
TOTAL RESOURCES EXPENDED	3,980,470	68,614	7,926	217,111	4,274,121	3,364,024
NET OUTGOING RESOURCES	91,881	(50,405)	(7,926)	(640)	32,910	(303,836)
Transfers between funds	(74,323)	74,323				-
FUNDS BROUGHT FORWARD	(237,122)	592,330	10,091	19,706	385,005	688,841
FUNDS AT 31 MARCH 2007	(219,564)	616,248	2,165	19,066	417,915	385,005

There are no other recognised gains or losses other than those included in the Statement of Financial Activities

All income and expenditure is attributable to continuing activities

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
FUNDS OF THE CHARITY
YEAR ENDED 31 MARCH 2007

CHARITY	Balance 1 April 2006 £	Incoming resources £	Resources expended £	Transfers and designations £	Balance 31 March 2007 £
Restricted funds:					
Staff training programme	640		(640)		-
World Cinema fund	19,066				19,066
London Development Agency	-	59,174	(59,174)		-
ACE	-	90,538	(90,538)		-
Wellcome	-	66,759	(66,759)		-
Other grants and donations-	-				-
	<u>19,706</u>	<u>216,471</u>	<u>(217,111)</u>		<u>19,066</u>
Unrestricted funds					
Capital fund	<u>10,091</u>		<u>(7,926)</u>		<u>2,165</u>
Other Designated Funds					
Maintenance fund	43,392	3,981		40,000	87,373
Stabilisation fund	479,847	14,228	(34,063)	34,323	494,335
Exhibition development fund	69,091		(34,551)		34,540
	<u>592,330</u>	<u>18,209</u>	<u>(68,614)</u>	<u>74,323</u>	<u>616,248</u>
Total designated funds					
Accumulated funds					
General funds	(237,122)	4,072,351	(3,980,470)	(74,323)	(219,564)
	<u>365,299</u>	<u>4,090,560</u>	<u>(4,057,010)</u>	<u>-</u>	<u>398,849</u>
Total unrestricted funds					
Total Funds	<u>385,005</u>	<u>4,307,031</u>	<u>(4,274,121)</u>	<u>-</u>	<u>417,915</u>

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
SCHEDULE OF GRANTS ATTRIBUTABLE TO THE YEAR FOR THE GROUP
YEAR ENDED 31 MARCH 2007

	<u>Core</u> <u>£</u>	<u>Cinema</u> <u>£</u>	<u>Exhibition</u> <u>£</u>	<u>Performing</u> <u>Arts</u> <u>£</u>	<u>New Media</u> <u>£</u>	<u>Talks</u> <u>£</u>	<u>Education</u> <u>£</u>	<u>Other</u> <u>Projects</u> <u>£</u>	<u>Total</u> <u>£</u>
London Arts Board Revenue grant Website	1,286,313							90,538	1,286,313 90,538
Westminster City Council Revenue grant	1,286,313 42,947							90,538	1,376,851 42,947
Wellcome Revenue Grant - Quartet	42,947								42,947
LFVDA Cinema		2,500						66,759	66,759
Skillset The Club								400	400
LDA Club								59,174	59,174
Total	1,329,260	2,500						216,871	1,548,631

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

SCHEDULE OF SPONSORSHIP AND DONATIONS FOR THE GROUP

YEAR ENDED 31 MARCH 2007

	<u>Core</u> <u>£</u>	<u>Cinema</u> <u>£</u>	<u>Exhibition</u> <u>£</u>	<u>Performing arts</u> <u>£</u>	<u>New Media</u> <u>£</u>	<u>Talks</u> <u>£</u>	<u>Projects</u> <u>£</u>	<u>Total</u> <u>£</u>
Scottish Courage Beck's Futures 2006			393,750					393,750
Sony – PSP							95,400	95,400
Whyte and Mackay Eugene Hutz							5,000	5,000
London Institute The Club							15,000	15,000
Bloomberg			40,000					40,000
3G							150,000	150,000
Iris/Sony All Tomorrow's Pictures							228,433	228,433
Frukt Herbert							1,500	1,500

(A Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2007

Felix Trust

GB Sasakaawa Foundation

Peter Hall

Donations

Individual

Total