

**INSTITUTE OF CONTEMPORARY  
ARTS LIMITED**

(A Company Limited by Guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

**Company No. 00444351**

**Charity No 236848**

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# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

(A Company Limited by Guarantee)

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

### **REPORT OF THE COUNCIL**

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# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

### **REPORT OF THE COUNCIL (*continued*)**

#### **REFERENCE 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 The Mall, London SW1Y 5AH.

#### **Advisers**

##### Principal Bankers

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

##### Auditors

Sayer Vincent  
8 Angel Gate  
326 City Road  
London  
EC1V 2SJ

##### Solicitors

*Corporate, charity and commercial Law*  
Bates, Wells & Braithwaite  
2-6 Cannon Street  
London EC4M 6YH

*Employment law*  
Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

### **REPORT OF THE COUNCIL (*continued*)**

#### **THE COUNCIL**

The Council members during the year and to the date of approval of the financial statements were as follows

Alison Myners\*, *Chair* \*  
Pesh Framjee\*, *Chair Finance & Audit Committee* (appointed 19 May 2011)  
Brent Hoberman (appointed 19 May 2011)  
Beeban Kidron (appointed 8 December 2011)  
Emily King (appointed 21 September 2011)  
Sydney Levinson\* (resigned 8 December 2011)  
Tim Marlow  
Lord Ken MacDonald (appointed 19 May 2011, resigned 27 June 2012)  
Donald Moore\* (appointed 7 July 2011)  
Munira Mirza (appointed 8 December 2011)  
Monica O'Neill, *Deputy Chair*  
Robert Peston (appointed 1 January 2012)  
Malcolm Poynton (resigned 21 September 2011)  
Tamara Rojo (appointed 7 July 2011)  
Tessa Ross (resigned 21 September 2011)  
James Scroggs  
Alan Taylor \* (resigned 8 December 2011)

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

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

A resolution for the reappointment of Sayer Vincent will be proposed at the forthcoming annual general meeting

#### **CHIEF EXECUTIVE OFFICER**

Gregor Muir (Executive Director)

#### **SENIOR EXECUTIVES**

Karen Turner (Managing Director)  
Tom Wilcox (Director of Finance)

#### **COMPANY SECRETARY**

Tom Wilcox

# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

### **REPORT OF THE COUNCIL (*continued*)**

The ICA presents its annual report and the audited financial statements of the group for the year ended 31 March 2012

#### **GOVERNANCE**

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

Council members are re-elected every 3 years with a maximum term of 9 years for a unique contribution. Prospective Council members are identified by existing Council members, consultations with staff and with outside parties. The Nominations Committee, chaired by the Chair of the Council, makes recommendations to full Council for consideration and approval. The skills, network and appropriate experience of Council are reviewed regularly by the Nominations Committee to achieve the optimum balance of support for the Executive from Council. A skills table is available for the perusal of all Council members and assists the Nominations Committee in ensuring that appropriate skills are sought with new appointments.

Prior to appointment, candidates will have met with the Chair, Director and if appropriate, Executive staff and other Council members. Upon appointment, new Council members receive comprehensive induction information and appropriate introductory meetings.

The full Council meet at least 5 times each year. At the end of each Council meeting, Council members are invited to comment on the content of the meeting in closed session with the Chair, and to raise suggestions for matters to be discussed at the next meeting. An internal Code of Governance gives clear guidance to Council members and is reviewed and updated as necessary annually by Council.

Council members meet with the Chair individually twice each year informally for review and discussion of their role. The performance of the Chair is reviewed annually by Council. The Chair meets with the Director once every fortnight with agenda to ensure that the Director is offered a support system by Council and that Council be apprised of relevant developments within the organisation between meetings.

The Finance Committee meet between one and two weeks before each Council meeting to review in detail the charity's financial affairs and risk register in order to make recommendations to full Council. It is chaired by a Council member with Executive and Council members forming the Committee. The Risk Register addresses the absence of the current Chair or Director through succession planning. The Council present their reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005).

#### **PURPOSES, ACTIVITIES AND PUBLIC BENEFIT**

The objects for which the ICA was established are summarised below and are realized by arranging, developing, producing and presenting exhibitions, performances, lectures and other productions, events and activities both at its premises and offsite. The ICA employs a full-time and part-time staff, 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.

The mission of the ICA is to act as the major showcase within the UK for the development and presentation of innovative and contemporary arts and new ways of thinking about and experiencing culture for the widest possible audience. All of its activities are educationally driven, although there is in addition a strongly identified discrete Learning and Education programme.

In determining the Company's strategy and planning its activities for the year, the Council and ICA management have considered the Charity Commission's guidance on public benefit, and in particular the advancement of the arts and culture. To cover its operating costs, the ICA receives funding from grants, and generates revenue from a range of commercial activities, including box office income through ticket sales for a number of its activities and events. In setting pricing levels for these tickets, consideration is given to ensuring a high level of accessibility.

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## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

### **REPORT OF THE COUNCIL (*continued*)**

#### **SUPPORT FROM FUNDING BODIES AND OTHER PARTNERS**

The ICA is grateful to Arts Council England for their continuing support, as well as corporations, trusts, funds and public sector bodies who contributed funds to projects during the year. The ICA also thanks its corporate members and individual patrons for their invaluable support throughout the year.

#### **RISK MANAGEMENT**

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

- continue to review risks and the progress made in implementing systems to mitigate 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 materialize.

The principal risks that the charity faces include the level of funding received from all sources and income derived from trading activities.

#### **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 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. (Extract taken from the Memorandum of Association of Living Arts Limited originally founded on the 22 July 1947.)

#### **REVIEW 2011/12**

2011/12 was a period of considerable progress for the ICA. Confirmation of three year funding as one of the Arts Council England National Portfolio of Organisations, although at a reduced level, enabled the ICA to enter the final stages of organisational review, ensuring a structure and team which is fit for purpose. Savings and efficiencies were identified to coincide with the transition to the new 2012/15 funding agreement. Public perception was of an ICA turning a corner under the leadership of a new Executive Director and Council Chair. Press coverage focused anew on the content of the exhibitions, cinema and events programme.

Significant physical changes took place in the building, including the removal of the concourse wall, and stadium seating inside the theatre. The bookshop and bar were transformed, along with the former ICA workshop, which was redesigned as the ICA Studio. Designed by resident architects 6a, the ICA Studio is used actively for meetings, talks, and hires, whilst providing members with a dedicated space. The ICA was delighted to be in a position to refurbish its two cinemas with new seating, carpets, air conditioning, much improved technical facilities and disability access.

Gregor Muir, the new Executive Director, refocused the programme to underline the ICA's unique position as an arts organisation founded by artists. The ICA programme strengthened its association with interdisciplinary art projects and continued to build on its founding principles.

Signalling a new direction, the first exhibition featured a building-wide exhibition by Pablo Bronstein, which included elements of ballet, performance, painting and sculpture, accompanied by a series of thematically connected talks, events and screenings. The programme attracted strong press coverage with features in *Art Review*, *World of Interiors* and reviews in the *FT*. The cinema entered into a new partnership with Independent Cinema Office (ICO). The ICA continued working with BAFTA and festivals such as the Korean Film Festival and BFI London Film Festival. Culture Now, the Student Forum led event 'Everything', and Artists' Film Club, continued successfully across the year.

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## REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012

### REPORT OF THE COUNCIL (*continued*)

The ICA established an Artists Advisory Committee (AAC). The number and sales of ICA Editions increased, and the ICA Studio Artwork project saw sales of individually donated artworks contributing directly to the ICA programme. Research was undertaken with the aim of procuring a new IT System to overhaul finance records, databases, and event bookings. To underline the importance of our Learning Strategy and playing to the strengths of our target audiences, University partnerships were developed under the newly evolving 'ICA Academy' notably with Kent, Kingston and Trinity Laban. Additional programming partnerships included Shubbak/London Arab festival, Muslim Cinema/Third Text, and Bloomberg New Contemporaries. There was a novel approach to fundraising in the form of 'Intercourse', a day of activities with artists producing Live Editions, and flash-mobs attempting to recreate Battleship Potemkin on the Duke of York Steps. The main event featured a special lunch with Tracey Emin producing drawings on stage which were then auctioned to raise money for the ICA.

### PROGRAMME HIGHLIGHTS 2011/12

#### *Exhibition Nathaniel Mellors Ourhouse*

9 March 2011 - 15 May 2011

The critically acclaimed Nathaniel Mellors exhibition *Ourhouse* ran till May 2011 and Episodes 1, 2 & 4 of *Ourhouse* (2010) were installed at the ICA alongside Hippy Dialectics (*Ourhouse*), 2010, an animatronic sculpture of Richard Bremmer's character 'Charles 'Daddy' Maddox-Wilson'. Mellors also curated 3rd Leggg, a presentation of works by Robert Abel, Chris Bloor, Larry Cohen, Shah Jahan, Paul Lafolley, Tala Madani and Bob Parks, all artists Mellors finds inspiring and most of whom are productive outside of the commercial contemporary art world.

#### *Event Sunshine A Tribute to Leigh Bowery*

1 April 2011

As part of *Sunshine A Tribute to Leigh Bowery* to celebrate what would have been the 50th birthday of the iconic performance artist Leigh Bowery, the ICA hosted an evening with some of London's most thrilling performers, Bowery's friends and associates, and some rare footage and recordings, including a short film by writer and performer Marcus Reeves.

#### *Film Artist Film Club Paul Rooney*

9 - 10 Apr 2011

Artists Film Survey focused on Liverpool based Paul Rooney. Supported by London Consortium, Artist Film Survey/Club is a monthly event that presents new work by an upcoming artist working with moving images followed by a discussion with the artist and questions from the audience.

#### *Event A Dying Artist*

22 - 23 April 2011

*A Dying Artist* was on Easter weekend in four parts featuring performances, round table discussions, readings, music and screenings exploring materiality, corporeality, death and dying bodies in art. Highlights included Professor Steven Connor's lecture *A Certain Convocation of Politic Worms*, a performance of *Sprey A Narrow Vehicle* by Trouble (off-shoot group of Brooklyn's ZS), Matthew Barney's rarely seen first film *Scab Action*, spoken word from Heather Phillipson, David Toop's *The Act of Listening* is an *Act of Dying*, experimental film from the Stan Brakhage archives plus live music from Raime, Apparatus and Chora.

#### *Exhibition Pablo Bronstein Sketches for Regency Living*

9 June 2011 - 25 September 2011

Bronstein's most ambitious exhibition to date, *Sketches for Regency Living* penetrated every area of the ICA. Throughout the exhibition, visitors encountered neo-classical structures, vast paintings depicting Georgian facades, Regency-styled installations and daily choreographed performances. Bronstein combines elements of the past with the present, and encouraged the ICA to engage with its own identity. During this period significant changes were made to overall appearance of the ground-floor galleries, including the removal of the corridor wall, and the opening up of the ICA Theatre.

#### *Event Nils Bech*

23 June 2011

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### REPORT OF THE COUNCIL (*continued*)

Nils Bech presented a performance that considered the subject matter for his next album about "the healing process" and the healing effect of different rituals. Featuring musicians, Bendik Giske, Kari Rønnekleiv and Ole Henrik Moe, in a mix of acoustics, electronics and a cappella, the performance utilised found objects from around the Institute.

*Talk Culture Now ArtReview's DrinkTank Think Tank*  
26 June 2011

Pablo Bronstein in conversation with Tom Emerson and Stephanie Macdonald from 6a Architects for the first of an on-going partnership of four events programmed by ArtReview magazine in collaboration with the ICA.

*Talk Culture Now Haroon Mirza*  
8 July 2011

Artist Haroon Mirza joined us for this special lunch time talk with writer Sue Hubbard to discuss the changing shape and new directions of culture in the 21st century.

*Event Shubbak Interference*  
8 – 10 & 13 – 15 July 2011

As part of the Mayor of London's Shubbak Festival. A Window on Contemporary Arab Culture in celebration of modern Arab arts, culture, architecture, and design, the ICA worked with two partners – Mathaf Museum, Doha, Qatar and London International Festival of Theatre (LIFT). The ICA produced a series of events - entitled Interference – in collaboration with Mathaf Arab Museum of Modern Art, offering a weekend of events focusing on discussions in and from the contemporary Arab world. Led by noted commentators, creatives, and academics, Interference was initiated to open up a dialogue about the role of the artist in contemporary Arab society through film, interactive panel discussions and workshops. Following Interference, the ICA hosted 2 events in collaboration with LIFT over three days called Jarideh and The Importance of being an Arab.

*Event Ryan Gander Night School at the ICA*  
August 2011

Conceived in 2010, Ryan Gander's Night School programme, held monthly at his East London studio, has sought to give speakers an informal, salonesque platform to present whatever they like - new ideas, old ideas, bad ideas or thoughts in progress. For the month of July Ryan Gander's Night school returned to the public realm with artist Raimundas Malasauskas.

*Event A Feast for Open Eyes Jack Smith*  
7 September – 18 September 2011

The ICA presented a fortnight of activity around the work of legendary American artist, filmmaker and actor, Jack Smith (1932-1989). Working in New York from the 1950s until his death in 1989, Smith unequivocally resisted and upturned the world of accepted conventions, whether artistic, moral or legal. Irreverent in tone and delirious in effect, Smith's films, such as the notorious *Flaming Creatures* (1961), are at once wildly camp and subtly polemic. Although best known for his contributions to underground cinema, Smith's influence also extends across the realm of performance art, photography and experimental theatre. This event was presented in collaboration with Barbara Gladstone Gallery, New York and LUX, London, and with special thanks to Dominic Johnson.



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### REPORT OF THE COUNCIL (*continued*)

#### *Event. Pablo Bronstein Ballet*

16 - 17 September 2011

Pablo Bronstein's on-going fascination with dance and his inclusion of a constant live performance during the course of his ICA solo-exhibition resulted in the development of a new performance that premiered at the ICA before being toured to Tramway, Glasgow, who partnered with the ICA to help in the support this production

#### *Talk Culture Now Christian Marclay*

16 September 2011

Winner of the 2011 Golden Lion in Venice for best artwork – the video masterpiece 'The Clock' - Christian Marclay joined us for a special lunch time talk with Geoff Dwyer to discuss his recent work and current practice

#### *Exhibition Jacob Kassay*

11 October – November 2011

Born in 1984, Jacob Kassay produces abstract works that demonstrate a concern with process painting and minimalism. Kassay's exhibition at the ICA represented his first institutional show and came at an early stage in the artist's career. Opening to coincide with the Frieze art fair, Kassay showed his electro-plated canvases, white monochromes and a film installation in the lower and upper galleries

#### *Presentation Frances Stark My Best Thing*

11 – 23 October 2011

A single-screen video projection by Frances Stark followed the online exchange between a man and a woman engaged in a digital dating scenario whereby both characters are depicted as cartoon avatars. Over several video chapters, an unfolding series of exchanges resulted in an increased familiarity that results in moments of sexual excitement. As the work unfolds, the artist enters into in-depth discussion with her online date about Italian cinema, pop music, artistic practice and the very essence of internet dating. Stark's video is both hilarious and compelling, representing a surreal investigation into our digital age

#### *Outdoor Sculpture Franz West*

12 October 2011 – 29 January 2012

Timed to open during the Frieze art fair, the ICA installed three large-scale Franz West sculptures on its podium roof. These three individually shaped and coloured forms, constituted one work entitled 'Room in Rome', an installation of outdoor sculptures first shown at Piazza di Pietra, Rome. For the past decade, internationally acclaimed artist Franz West has become synonymous for producing these now iconic large-scale aluminium sculptures. With their engaging combination of whimsy and monumentality, these outdoor sculptures have become a signature element of West's wide-ranging body of work

#### *Event 55th BFI London Film Festival (LFF)*

14 – 20 October 2011

The ICA continues its longstanding relationship with the London Film Festival, showcasing the best new films from around the world

#### *Exhibition Bloomberg New Contemporaries*

22 November 2011 – 15 January 2012

Established in 1949 and presented at the ICA between 1964 and 1989, New Contemporaries is a high-profile annual event offering art students and graduates essential recognition and support at a crucial stage in their development. The New Contemporaries exhibition at the ICA in 2011 featured forty-nine artists working across film, sculpture, photography, painting, animation and performance

#### *Exhibition In Numbers Rare Publications from the Collection of Philip E Aarons*

25 January 2012 – 25 March 2012

A unique opportunity in London to encounter a fascinating and comprehensive collection of rare artists books, to include examples such as the legendary 'File' magazine, 'The Bank' fanzine, Gilbert & George 'Art For All' series, Dieter Roth early graphic works and Maurizio Cattalan's 'Permanent Food'. These rare publications were displayed in vitrines in the lower gallery and related events were aimed at connecting the audience with the idea of literature and reading, as well as the Lis Rhodes exhibition in the upper gallery

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## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

### **REPORT OF THE COUNCIL (*continued*)**

#### *Exhibition Lis Rhodes*

25 January 2012 – 25 March 2012

Lis Rhodes has been at the forefront of British experimental filmmaking since the early 1970s. A strong formal aesthetic has been developed in her films, reflecting her involvement with the debates and practice which emerged from the London Filmmakers' Co-operative, where she was Cinema Curator 1975-6. Early 'expanded' works such as *Light Music* (1975) fused performance and multi-screen projection with an exploration of the visual qualities of sound. Her analysis of broader political and social questions can be traced to her later films, which combine formal rigour with a passionate critique of issues from nuclear power to domestic violence. The exhibition later toured to Glasgow Tramway in the summer of 2012.

### **ORGANISATIONAL DEVELOPMENTS 2011/12**

The 2011/12 financial year saw the ICA achieve stability and the substantial strengthening of its governance, management, staffing and finances. The ICA is firmly placed to address the risks and challenges that face it over the next few years.

### **PARTICULAR ACHIEVEMENTS 2011/12**

**ICA PROGRAMME** Exhibitions such as Pablo Bronstein and Lis Rhodes have increasingly offered examples of cross-programming to reflect our interdisciplinary approach, including cinema screenings, performances and related talks. For Pablo Bronstein this involved the co-commissioning of a ballet, the programming of experimental music. Meanwhile the Exhibition programme evolved into the Theatre space, again revealing our flexibility as a venue with the screening presentation of the Frances Stark work, *My Best Thing* and into the outdoor space with our inclusion in the City of Westminster's City of Sculpture initiative with work by Franz West on our Podium Roof.

**The Artists Voice** The establishment of the Artists Advisory Committee, under the Chairmanship of Roger Hiorns, has brought the voice of the artist back to the centre of the ICA. With a growing programme of weekly talks the Culture Now series enables the ongoing platform for artists to present work in development and to discuss their creative process, with a diverse range of artists featured from Christian Marclay and Haroon Mirza to Grayson Perry and Tala Madani.

**ICA PARTNERSHIPS** The ICA was delighted in this period to be working with new educational partners under the auspices of The ICA Academy. To build engagement, establish our audiences of the future and ensure a relevant and dynamic partnership led learning programme we have developed new proactive partnerships with the University of Kent, School of Arts and School of English, with Kingston University and Trinity Laban. Programming partnerships have continued with a broad variety of partners including Bloomberg New Contemporaries, BAFTA, LIFT, Birds Eye View, Korean Film Festival, Jewish Film Festival and London Film Festival among many others.

### **ICA 2012/13 AND BEYOND**

Like a lens, the ICA focuses on developments in contemporary art and culture at any given moment. The programme is fast moving, fluid and reflects what is happening in the world (ICA Vision Statement 2012). The ICA programme was the subject of much discussion in 2011/12, a central view being to build-in a stronger link between core exhibitions and the ICA's uniqueness as a venue. Those unique qualities are - the ICA having been founded by radical artists, its foundations as a membership organisation, its focus on interdisciplinary art to include music and performance, its vibrant cinema programme, its talks programme, and of course its central location on The Mall. The ICA programme from 2012 will not only be more holistic in its approach - taking exhibition themes and exploring them within the wider programme - but it will also attempt to reinforce its own sense of uniqueness when compared to other contemporary arts organisations in the process. If opportunities arise then the ICA will consider programming off site in partnership in order to build awareness of our venue based programme, build upon our unique characteristics and attributes whilst growing our audience from London and beyond. Touring our exhibitions programme and building networks for shared programming initiatives will also become central to our aims. With the new exhibition programme comes a sense of connection to the ICA's rich heritage, as was

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### REPORT OF THE COUNCIL (*continued*)

evident with the ICA exhibitions *Remote Control*, which enabled a discussion around television and internet broadcasting, and *Bruce Nauman/Soundworks*, which explored the importance of Sound Art. Both events referred directly to the ICA's commitment in 1968 to explore work in a diverse range of media, as would become synonymous with the development of contemporary art forms in the immediate wake of late-modernism. With limited resources compared to previous years, the ICA continues to strengthen its curatorial position through the production of a minimum of three exhibitions per year that knowingly refer to the institution's foundations and reason for being.

With a reduction in core funding, the ICA continues to be opportunistic and enterprising, increasing its commercial offer to include commercial hires, and encouraging new partnerships. Examples include a partnership with BMW to exhibit their Art Car Collection in an off-site venue during the Olympics, a collaborative exhibition with the GLA of 4th Plinth maquettes, and an exhibition dedicated to the outcome of the Delfina 'ArtSchool Palestine' project. Each opportunity will seek to build our audience through partnership programming, including maximising off site programming when possible. As well as building on our existing patron and membership schemes, we aim to extend our social media capabilities through partnering with SapientNitro. Our central aim during this period is to improve on the range and deepen our engagement with the ICA audience whilst demonstrating clarity of vision.

### PROGRAMME HIGHLIGHTS 2012/13

#### *Exhibition Remote Control*

3 April 2012 - 10 June 2012

*Remote Control* surveys the enormous impact that television has had upon contemporary culture through a range of artistic engagement with the medium and offers a look at how the next generation is responding to digital convergence. Artists featured in *Remote Control*: Peter d'Agostino, ANT FARM, Kevin Atherton, Tauba Auerbach, Auto Italia South East, Judith Barry, Dara Birnbaum & Dan Graham, Lyn Blumenthal & Carole Ann Klonarides, Joan Braderman, Simon Denny, Jessica Diamond, Matias Faldbakken, Harun Farocki & Andrei Ujica, David Hall, Richard Hamilton, Lynn Hershman, KRIWET, Mark Leckey, Hilary Lloyd, Stuart Marshall, Marcel Odenbach, Friederike Pezold, Adrian Piper, Michelangelo Pistoletto, Radical Software, Martha Rosler, Ira Schneider, Gerry Schum, Richard Serra, Taryn Simon, Hito Steyerl, TVTV, Julia Wachtel and Antek Walczak.

#### *Event BUNK Celebrating 60 Years of the Independent Group*

26 April 2012 - 27 April 2012

This two day event celebrated 60 years since the Independent Group first met and its legacy at the very institution which first fostered and encouraged it. Contributors explored the history and legacy of the Independent Group in relation to art, architecture, design, material culture, photography and critical theory. Curated by Anne Massey, speakers included Juan Cabello Arribas, Benjamin H D Buchloh, Beatriz Colomina, Barry Curtis, Ben Cranfield, Charlie Gere, Dirk van den Heuvel, Ben Highmore, Richard Hornsey, Stephen Kite, Alex Seago, John-Paul Stonard, Andrew Kim Tyler and Victoria Walsh. There were also film screenings, including unseen excerpts from the Turnbull Studio film, *Beyond Time* and a BUNK display in the ICA Studio. The event represents the first stage of a collaboration between The School of Art and Design History at Kingston University and the ICA, and is supported by the Paul Mellon Centre for Studies in British Art.

#### *Talk Outset at the ICA Luis Perez-Oramas*

15 May 2012

This was a lunchtime talk by Luis Perez-Oramas (b 1960 Caracas) a writer, poet and art historian. He is currently The Estrellita Brodsky Curator of Latin American Art at the Museum of Modern Art New York and is the Curatorial Director for the 30th São Paulo International Biennial scheduled for Autumn 2012.

#### *Event LUX / ICA Biennial of Moving Images*

24 May 2012 - 27 May 2012

The inaugural LUX/ICA Biennial of Moving Images was a four-day celebration of contemporary artists' moving image launched by LUX and the Institute of Contemporary Arts. The biennial, the only one of its kind in the UK, featured a series of guest-curated programmes by leading international curators and artists,

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including Rosa Barba, Thomas Beard & Ed Halter (Light Industry), Yann Chateigné Tytelman, Michelle Cotton, Elena Filipovic, Shanay Jhaveri, Martha Kirszenbaum and Ben Rivers. Three nights of live performance, co-produced by Bridget Crone / Plenty Projects in association with Picture This, Electra and Tramway, featured new expanded cinema events and performances. And other events on the programme included an Artists' School run by Ian White, a Curating Course led by George Clark, a Live Journal edited by Isla Leaver-Yap, and a dedicated reader including newly commissioned essays and artists' projects.

#### *Exhibition Bruce Nauman Days*

19 June 2012 - 16 September 2012

This was the UK premiere of Bruce Nauman's seminal work *Days*, a sound installation which presents a continuous stream of seven voices reciting the days of the week in random order. Fourteen flat panel speakers were installed in the lower gallery, one voice emanating from each pair of speakers as the visitor passes between them.

#### *Exhibition Soundworks*

19 June 2012 - 16 September 2012

One hundred new sound works have been produced by artists from all over the world. Selected by our curators and art institutions worldwide, the artists were invited to submit a sound work, taking its stimulus from themes evoked in Bruce Nauman's *Days*, presented concurrently in the lower gallery.

#### *Performance There we will be buried*

21 June 2012 - 24 June 2012

From 21 June onwards, the ICA presented *There we will be buried*, a unique play written and produced by Yair Oelbaum. With a cast including the renowned German artist Kai Althoff, this theatrical production was framed within LIFT 2012 as a visual arts response to the performing arts. With the ICA serving as a hub for visiting artists and festival-goers for the duration of the festival, both the ICA and LIFT – who share the same premises on The Mall – used this opportunity to bring a lens to bear on the convergence between contemporary art practice and theatrical performance.

#### *Exhibition Piotr Janas*

2 July 2012 – 2 September 2012

In the Upper Galleries, we presented the first London solo exhibition by Warsaw-based artist Piotr Janas. Janas presents amoebic forms recalling organs, bodily fluids and various body parts that contrast with hard edged machine-like mechanisms that seemingly puncture and wound. Fleshy pinks and reds associated with living organisms are juxtaposed with violent brushstrokes.

#### *Exhibition Bjarne Melgaard*

24 September – 18 November

This is a solo exhibition of new work by Norwegian artist Bjarne Melgaard and will cover his expressionistic paintings and installations, and his interest in the work of Edvard Munch.

#### *Exhibition Hannah Sawtell*

Bloomberg Space 4 October 2012 – 27 Jan 2013

ICA 9 October – 18 November 2012

This is a solo exhibition by artist Hannah Sawtell which includes a residency and exhibition at the Bloomberg Space, following which the exhibition will move to the ICA. Works on display will include a mixture of sculpture and film.

#### *Exhibition Trojan, Works on Paper*

9 October 2012 - 18 November 2012

Self-taught artist, make-up artist and underground fashion icon, Trojan was thrilled by extremes, deformities, the garish and grotesque. In his drawings, he chronicled encounters with a number of bizarre characters, such as a woman knitting with gin for brains, a one-legged cake eater, and tabloid villains. Many of the drawings were studies for paintings, often used to map out areas of colour. Inserted into kitsch plastic frames, the finished paintings were at once comical and absurd, featuring ready-made appendages such as plastic fried eggs and fake turds acquired from his favourite magic shop. The exhibition also includes previously unseen photo albums loaned by John Maybury and Sue Tilley. Trojan, aka Gary

# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

(A Company Limited by Guarantee)

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

### **REPORT OF THE COUNCIL (*continued*)**

Barnes, was born in 1966 in Croydon, South London, and later died of a drug overdose in 1986 at the age of 20

#### *56th BFI London Film Festival*

10 October 2012 - 18 October 2012

The BFI London Film Festival champions creativity, originality, vision and imagination by annually showcasing the best of contemporary world cinema, documentaries, shorts, animation and experimental film. The festival is a highly regarded and anticipated event in Europe's cultural calendar, attracting leading international filmmakers, industry professionals and the media together with large public audiences to London for a 12 day celebration of cinema.

#### *Exhibition New Contemporaries*

26 November – 13 January 2013

New Contemporaries 2012 brings together the best work emerging from UK's art schools, exploring the wide range of materials and processes employed by artists today. Participants will be selected by a panel of artists comprising Cullinan Richards, Nairy Baghramian and Rosalind Nashashibi.

#### *Exhibition Fourth Plinth Contemporary Monument*

3 December – 20 January 2013

This is an exhibition of the maquettes and all the related proposal material by the artists who have been part of the Fourth Plinth project up till date.

#### *Exhibition Juergen Teller*

22/23 January – 10 March 2013

This is a solo exhibition by artist Juergen Teller who will have a mixture of new and old work on display, spanning both his fashion photography and fine art oeuvres.

### **ORGANISATIONAL AIMS 2012/13 AND BEYOND**

#### **Strategic Aims for Planning Period 2012-15**

In order to deliver its vision and mission the ICA continues to work to three key organisational aims:

- To deliver a valued programme of arts and culture to a broad audience
- To ensure our organisational style is fit for purpose through our management, governance and leadership
- To build new financial and business models that deliver long term growth in income generation

#### **Financial Aims**

The future financial aims of the ICA are centered on stability, sustainability and continuing risk management and financial control. 2011/12 was a transition year as the ICA adjusted its business model to absorb the effects of a 42% cut in Arts Council England funding. This is being achieved by a further staged reduction in staffing and front of house costs of over £350k as well as increases in income, the full effects of which will kick in from 2012/13.

One of the key aims of the 2012/13 period onwards is to see a return to Tuesday openings, thus allowing the ICA to be open six days a week. During this timeframe we would also seek to increase revenues from ICA Corporate Membership, ICA Membership, and ICA Patrons, as well as increased cinema income, bookshop sales, sales of ICA Editions, and event hires.

There is an increase in the direct spending on the creative programme from 2011/12 enabled by a reduction in technical costs.

### **FINANCE**

The 2011/12 year was financially successful for the ICA as it moved into a position of relative stability.

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

## REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012

### REPORT OF THE COUNCIL (*continued*)

#### Reserves and investment policies

It is the Council's intention to build the unrestricted general fund (excluding designated funds) to provide adequate working capital to sustain the core programme and other activities for a period of between two and three months in the event of an unanticipated reduction in support funding from the principal sources, or other cash flow difficulties. The current unrestricted general fund, which can also be described as ICA's free reserves, is £471,473 (2011 £130,325). This represents just under two month's operating costs (2011 under two weeks). The ICA plans to hold unrestricted general funds within the range set by the Council from mid 2012/13 onwards.

Alongside this the ICA has made several designations of funds for specified future strategic and operational purposes.

Investment income is an increasingly important aspect of the ICA's business model. The focus is to support elements of the ICA's programme which would otherwise be undeliverable. With this in mind, ICA is developing both its reserves and investment policies to reflect this. During the year £500,000 was designated as the Programme Investment Reserve. The intention is that this reserve will be used for the development of key new initiatives and to provide investment income that will contribute to ICA's talks and public events programme.

In addition to the Programme Investment Reserve, further designed funds have been established in relation to ICA's fixed assets. These include one designated fund reflecting the net book value of fixed assets (£154,344) and two further funds to support the substantial and long term work that is needed to 12 Charlton House Terrace (combined fund value £355,777). This property gives the ICA its central location and operating base in London on The Mall. It is a Grade 1 listed building, requiring specific work under the terms of the lease with Crown Estates. A further designated fund to cover the restructure of the organization, the transition fund, was expended in the year.

Further detail on the movement on all the charity's funds is contained in Note 16 to the financial statements. In summary ICA's funds can be broken down as follows:

Total funds @ 31 March 2012	£1,826,663
This is represented by	
Restricted funds	£341,069
Designated funds	
Programme investment	£500,000
Fixed asset and related funds	£514,121
Free reserves	£471,473

Further work is being progressed on ICA's investment policy in the current financial year, but at present cash surpluses are invested from time to time in deposit accounts. Deposit accounts are held in a variety of financial institutions in order to spread risk and to optimise returns.

#### Accumulated Surplus

The ICA made a surplus (all funds) on its operating activities of £1,265,403 (2011 £782,892). This has resulted in a carried forward surplus of £1,826,663 (2011 surplus £561,260).

The Council believes that implementation of the new business plan by the management team will result in the ICA maintaining financial stability in the 2012/13 year. A high level of control is being applied to all aspects of the ICA's activities and the focus for the entire institution is to meet its budget for the year.

# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

(A Company Limited by Guarantee)

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

### **REPORT OF THE COUNCIL (*continued*)**

#### **RESULTS OF SUBSIDIARY COMPANIES**

During the year ICA Direct Limited made a profit of £309,765 before gift aid and taxation (2011 Loss £93,945) ICA Direct Limited accrued a Gift Aid donation to the charity of £180,813 (2011 Nil) during the year ICA Direct Limited ceased trading on 31 March 2012 as the ICA does not require two subsidiary companies

ICA Films Limited made a profit before taxation of £93,672 (2011 £100,586) As at 31 March 2012 ICA Films Limited had a negative balance sheet of (£54,666) (2011 (£148,338)) It is expected that this negative balance will be recovered by the profit generated in 2012/13 The name of ICA Films Limited was changed to ICA Enterprises Limited with Companies House on 14 April 2012

#### **STATEMENT OF RESPONSIBILITIES OF THE COUNCIL**

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

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

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

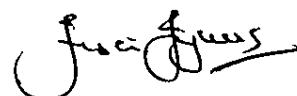
The Council members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding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

In so far as the Council members are aware

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

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

Signed on behalf of the Council



**Alison Myners**  
Chair

5 December 2012

# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

(A Company Limited by Guarantee)

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

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

We have audited the financial statements of the Institute of Contemporary Arts Limited for the year ended 31 March 2012 which comprise the consolidated statement of financial activities, the group and charity balance sheets, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the Council members and auditors**

As explained more fully in the Statement of Council member's responsibilities set out in the Council member's report, the Council (who are also the directors of the 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.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Council, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Council member's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2012, 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Council's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

(A Company Limited by Guarantee)

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012**

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

#### **Matters on which we are required to report by exception**

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 the Council member's' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Judith Miller*

*Judith Miller (Senior statutory auditor)*

Date *5 DECEMBER 2012*

*for and on behalf of Sayer Vincent, Statutory Auditors*

*Sayer Vincent, 8 Angel Gate, City Road, LONDON EC1V 2SJ*

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

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

YEAR ENDED 31 MARCH 2012

	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2012 £	Total 2011 £
<b>INCOMING RESOURCES</b>						
Activities for generating funds		205,288	-	-	205,288	299,193
Voluntary income		1,457,497	-	411,296	1,868,793	2,116,330
Incoming resources from charitable activities						
- Programme activities		388,855	-	186,064	574,919	381,322
- Associated activities		764,365	-	-	764,365	609,849
Other incoming resources						
- Trading income		411,255	-	-	411,255	375,739
- Other income		115,530	-	-	115,530	119,463
Investment income		2,375	-	-	2,375	228
<b>TOTAL INCOMING RESOURCES</b>		<b>3,345,165</b>	<b>-</b>	<b>597,360</b>	<b>3,942,525</b>	<b>3,902,124</b>
<b>LESS: COST OF GENERATING FUNDS</b>						
Trading expenses		173,789	-	-	173,789	228,520
<b>NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION</b>		<b>3,171,376</b>	<b>-</b>	<b>597,360</b>	<b>3,768,736</b>	<b>3,673,604</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities						
Costs of activities in furtherance of the objects of the charity						
- Programme activities	3	1,825,759	-	391,137	2,216,896	2,397,895
- Associated activities	3	187,154	-	-	187,154	189,835
Governance costs	3	99,283	-	-	99,283	302,982
<b>TOTAL CHARITABLE EXPENDITURE</b>		<b>2,112,196</b>	<b>-</b>	<b>391,137</b>	<b>2,503,333</b>	<b>2,890,712</b>
<b>TOTAL RESOURCES EXPENDED</b>	4	<b>2,285,985</b>	<b>-</b>	<b>391,137</b>	<b>2,677,122</b>	<b>3,119,232</b>
<b>NET INCOMING RESOURCES</b>		<b>1,059,180</b>	<b>-</b>	<b>206,223</b>	<b>1,265,403</b>	<b>782,892</b>
Transfers between funds	16	(718,032)	690,594	27,438	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>341,148</b>	<b>690,594</b>	<b>233,661</b>	<b>1,265,403</b>	<b>782,892</b>
Total funds brought forward		130,325	323,527	107,408	561,260	(221,632)
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<b>471,473</b>	<b>1,014,121</b>	<b>341,069</b>	<b>1,826,663</b>	<b>561,260</b>

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. The accompanying notes are an integral part of this consolidated statement of financial activities.

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

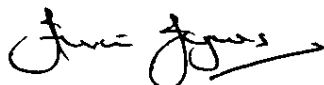
(A Company Limited by Guarantee – Company Number 00444351)

## BALANCE SHEETS

AS AT 31 MARCH 2012

	Note	Group 2012 £	2011 £	Charity 2012 £	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	9	431,617	163,750	431,617	163,750
Investments	10	850,000	-	850,004	4
		<u>1,281,617</u>	<u>163,750</u>	<u>1,281,621</u>	<u>163,754</u>
<b>CURRENT ASSETS</b>					
Stocks	11	33,264	207,944	-	170,000
Debtors	12	478,950	435,698	483,759	590,616
Cash at bank and in hand		835,707	881,354	819,002	853,706
		<u>1,347,921</u>	<u>1,524,996</u>	<u>1,302,761</u>	<u>1,614,322</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(802,875)	(1,127,486)	(703,056)	(939,530)
<b>NET CURRENT ASSETS</b>		<u>545,046</u>	<u>397,510</u>	<u>599,705</u>	<u>674,792</u>
<b>NET ASSETS</b>		<u>1,826,663</u>	<u>561,260</u>	<u>1,881,326</u>	<u>838,546</u>
<b>Represented by:</b>					
Restricted funds	16	341,069	107,408	341,069	107,408
Designated funds	16	1,014,121	323,527	1,014,121	323,527
General funds	16	471,473	130,325	526,136	407,611
<b>TOTAL FUNDS</b>	16	<u>1,826,663</u>	<u>561,260</u>	<u>1,881,326</u>	<u>838,546</u>

These financial statements were approved by and authorised for issue to the Council on 5 December 2012 and were signed on its behalf by



**Alison Myners**  
Chair of Council

The accompanying notes are an integral part of this balance sheet

# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

(A Company Limited by Guarantee)

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

### **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), applicable UK Accounting Standards and the Companies Act 2006.

#### **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. A separate Statement of Financial Activities, for the charity itself, are not presented because the charity is taking advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

#### **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 the Arts Council.

Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted fund. Where a fixed asset is donated to the charity for its own use, it is treated in a similar way to a restricted grant.

#### **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. Incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance it is deferred until such a point as the charity is entitled to the income.

#### **e) Interest receivable**

Interest on funds held on deposit is included when receivable by the charity.

#### **f) Other incoming resources**

All other income is accounted for when it is receivable.

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

### g) Expenditure

Resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party

Costs of charitable activities comprise direct costs attributable to programme activities - presenting exhibitions, films, performances, talks and conferences and to associated activities

Cost of generating funds comprises the costs of commercial trading together with 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

Irrecoverable VAT is charged against the category of resources expended for which it was incurred

### h) Allocation of Administration Costs

Administration costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. These support costs have been allocated between Programme activities, Associated activities and Governance costs based on a basis consistent with use of the resources

### i) Fixed assets and depreciation

i) The cost of leasehold premiums paid to acquire long leasehold buildings is depreciated 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

iii) Fixed assets are generally capitalised at £500

### j) Stocks

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

### k) 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

### l) Pension scheme

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

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

**m) Fund accounting**

The charity maintains the following funds

*i) Restricted funds*

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

*ii) General unrestricted funds*

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

*iii) Designated funds*

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

## 2 INCOMING RESOURCES

Activities for generating funds represent amounts received in respect of rental income, fundraising events and sponsorship income.

Voluntary income represents amounts received in respect of grants and donations, and corresponding gift aid.

Incoming resources from charitable activities represent amounts received in respect of membership income, admission charges, hires, contracts for organising exhibitions, and commission on the operation of the restaurant and the bar.

Trading income represents amounts received in respect of sales of books, videos, merchandise and artwork, and the distribution of films through cinema, television and video sales.

Other incoming resources represent amounts received in respect of contributions to costs and other sundry income.

Income and expenditure carried out through trading subsidiaries are considered to fall substantially within the primary purposes of the charity.

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

### 3 RESOURCES EXPENDED

	Total 2012 £	Total 2011 £
<b>Charitable activities:</b>		
<b>Programme activities</b>		
Cinema	32,507	109,481
Exhibitions	233,139	134,728
Education and Events	27,368	155,118
Other projects	641	(1,298)
Marketing/ New Media	91,372	83,204
Salaries	1,251,835	1,249,623
Administration & overheads	580,030	667,017
	<hr/> 2,216,892	<hr/> 2,397,873
<b>Associated activities</b>		
Exhibition/Performance	8,459	6,357
Membership	719	892
Hire	6,000	7,520
Salaries	128,548	131,486
Administration	43,408	43,580
Overheads	20	-
	<hr/> 187,154	<hr/> 189,835
<b>Governance costs</b>		
Salaries	39,328	34,857
Administration & overheads	25,811	55,869
Legal/professional fees	30,177	181,316
Audit fees	3,967	30,940
	<hr/> 99,283	<hr/> 302,982

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

### 4 TOTAL RESOURCES EXPENDED

GROUP	Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
Trading expenses	46,698		127,091	173,789	228,520
Programme activities	1,251,835	141,217	823,844	2,216,896	2,397,895
Associated activities	128,548		58,606	187,154	189,835
Governance Costs	39,328		59,955	99,283	302,982
<b>Total 2012</b>	<b>1,466,409</b>	<b>141,217</b>	<b>1,069,496</b>	<b>2,677,122</b>	
Total 2011	1,478,035	47,932	1,593,265		3,119,232

### 5 STAFF COSTS

	Group 2012 £	2011 £
Wages and salaries	1,342,663	1,347,358
Social security costs	123,746	130,677
	<b>1,466,409</b>	<b>1,478,035</b>

The average number of persons employed by the group (including directors and contracted staff) during the year was 70 (2011 108)

The number of employees with emoluments over £60,000 during the year was

	2012	2011
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1

None of the directors received any emoluments or reimbursement of expenses in the year (2011 £Nil)

### 6 INTEREST PAYABLE AND SIMILAR CHARGES

	Group 2012 £	2011 £
On bank loans, overdrafts and other loans wholly payable within five years	4	22



# INSTITUTE OF CONTEMPORARY ARTS LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

### 7 NET INCOMING RESOURCES

	Group 2012 £	2011 £
Net incoming resources is stated after charging		
Audit fees	11,500	30,939
Other fees paid to the auditors – taxation etc	-	4,100
Over accrual of audit fees in prior year	(7,533)	-
Depreciation of tangible fixed assets	141,217	47,932

#### Indemnity insurance

The charity paid £890 (2011 £882) to provide insurance for the Council 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 sections 466 to 493 of the Corporation Tax Act 2010. 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	Long leasehold buildings £	Improvements to leasehold buildings £	Fixtures and fittings £	Furniture and equipment £	Total £
<b>Cost or valuation</b>					
1 April 11	150,000	226,538	1,139,733	721,247	2,237,518
Additions		30,000	253,403	125,681	409,084
Disposal		(226,538)	(307,382)	(434,282)	(968,202)
At 31 March 2012	150,000	30,000	1,085,754	412,646	1,678,400
<b>Depreciation</b>					
1 April 11 (restated)	26,873	226,538	1,117,562	702,795	2,073,768
Charge for the year	2,239	6,000	77,693	55,285	141,217
Disposal		(226,538)	(307,382)	(434,282)	(968,202)
At 31 March 2012	29,112	6,000	887,873	323,798	1,246,783
<b>Net book value</b>					
At 31 March 2012	120,888	24,000	197,881	88,848	431,617
At 31 March 2011	123,127	0	22,171	18,452	163,750

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

### 9 TANGIBLE FIXED ASSETS (continued)

CHARITY	Long leasehold buildings £	Improvements to leasehold buildings £	Fixtures and fittings £	Furniture and equipment £	Total £
<b>Cost or valuation</b>					
1 April 11	150,000	226,538	1,137,028	704,327	2,217,893
Additions	-	30,000	253,403	125,681	409,084
Disposal	-	(226,538)	(307,382)	(434,282)	(968,202)
At 31 March 2012	150,000	30,000	1,083,049	395,726	1,658,775
<b>Depreciation</b>					
1 April 11(restated)	26,873	226,538	1,109,805	690,927	2,054,143
Charge for the year	2,239	6,000	77,693	55,285	141,217
Disposal	-	(226,538)	(307,382)	(434,282)	(968,202)
At 31 March 2012	29,112	6,000	880,116	311,930	1,227,158
<b>Net book value</b>					
At 31 March 2012	120,888	24,000	202,933	83,796	431,617
At 31 March 2011	123,127	0	27,223	13,400	163,750

### 10 INVESTMENTS

	2012 £	2011 £
Fixed Deposits	850,000	-

In addition, 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.

Financial information relating to the subsidiaries is set out below

	2012 £	2011 £
ICA Films Limited		
Aggregate capital and reserves	(54,668)	(148,338)
Profit for the year (after payment under gift aid)	93,672	100,586
ICA Direct Limited		
Aggregate capital and reserves	2	(128,950)
Profit for the year (after payment under gift aid)	-	(93,945)

£850,000 is held in deposit accounts as investments, with a view to investing this on a more

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

structured basis. The ICA's investment policy is being developed in the course of 2012/13

### 11 STOCKS

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
Bookshop and ICA stocks	33,264	207,944	-	170,000

### 12 DEBTORS

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	280,376	212,610	243,084	178,998
Amounts owed by group undertaking	-	-	60,909	198,686
Other debtors	11,637	8,414	11,615	8,415
Prepayments and accrued income	186,937	214,674	168,151	204,517
	478,950	435,698	483,759	590,616

### 13 CREDITORS

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
<b>Amounts falling due within one year</b>				
Trade creditors	169,015	274,799	142,710	226,426
Taxation and social security	50,923	50,213	50,923	44,866
Other creditors	22,242	29,741	22,242	25,055
Accruals and deferred income (Note 15)	560,695	772,733	487,181	643,183
	802,875	1,127,486	703,056	939,530

### 14 ACCRUALS AND DEFERRED INCOME

	Group 2012 £	Group 2011 £
<b>Deferred income.</b>		
Balance at 1 April 2011	193,013	148,812
Amount released to incoming resources	(861,188)	(751,156)
Amount deferred in the year	843,553	795,357
Balance at 31 March 2012	175,378	193,013
Accruals	385,317	579,720
	560,695	772,733

### 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 number of guarantees at 31 March 2012 was 13 (2011: 6).

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

### 16 MOVEMENT IN FUNDS GROUP

	Balance 1 April 2011 £	Incoming resources £	Resources expended £	Transfers and designations £	Balance 31 March 2012 £
<b>Restricted Funds</b>					
Westminster Council	-	23,564	(23,564)	-	-
Members Room/Studio	48,272	-	(10,446)	3,959	41,785
Cinema Refurbishment	59,136	110,000	(38,523)	23,479	154,092
ACE Transition	-	349,000	(277,091)	-	71,909
Cinema Development	-	18,480	-	-	18,480
BSL/Accessibility fund	-	10,500	(2,013)	-	8,487
Lux	-	10,000	-	-	10,000
Remote Control	-	10,000	-	-	10,000
Residency	-	5,141	-	-	5,141
Luke Fowler Residency	-	8,175	-	-	8,175
Apprenticeship	-	13,000	-	-	13,000
GLA	-	15,000	(15,000)	-	-
French Embassy	-	2,000	(2,000)	-	-
Henry Moore Foundation	-	15,000	(15,000)	-	-
Ernest Cook	-	7,500	(7,500)	-	-
	<b>107,408</b>	<b>597,360</b>	<b>(391,137)</b>	<b>27,438</b>	<b>341,069</b>
<b>Unrestricted Funds</b>					
<b>Designated funds</b>					
Maintenance fund	74,777	-	-	31,000	105,777
Fixed Asset reserve	163,750	-	-	(5,406)	158,344
Capital Renewal	-	-	-	250,000	250,000
Transition fund	85,000	-	-	(85,000)	-
Programme Investment	-	-	-	500,000	500,000
	<b>323,527</b>	<b>-</b>	<b>-</b>	<b>690,594</b>	<b>1,014,121</b>
<b>General funds</b>	<b>130,325</b>	<b>3,345,165</b>	<b>(2,285,985)</b>	<b>(718,032)</b>	<b>471,473</b>
<b>Total unrestricted funds</b>	<b>453,852</b>	<b>3,345,165</b>	<b>(2,285,985)</b>	<b>(27,438)</b>	<b>1,485,594</b>
<b>Total funds</b>	<b>561,260</b>	<b>3,942,525</b>	<b>(2,677,122)</b>	<b>-</b>	<b>1,826,663</b>

£

The accumulated surplus is represented by

Retained by The Institute of Contemporary Arts  
Retained by subsidiary undertakings

1,881,326  
(54,663)

**1,826,663**

# **INSTITUTE OF CONTEMPORARY ARTS LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 MARCH 2012**

### **16 MOVEMENT IN FUNDS (continued)**

#### **RESTRICTED FUNDS**

##### **Westminster City Council**

Westminster City Council awarded £23,564 in 2011/12 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. These funds were fully expended as at 31 March 2012.

##### **Members Room/Studio**

£10,446 was spent on the capital redevelopment of the Members Room/Studio during the year. The balance of the fund at 31<sup>st</sup> March 2012 is £41,785 (2011: £48,272).

##### **Cinema refurbishment**

£110,000 has been received towards the refurbishment of the cinema and £38,523 spent during the year to March 2012. The balance of the fund as at 31 March 2012 is £154,092 (2011: £59,136).

##### **ACE Transition**

Funding of £349,000 has been received towards restructuring costs and essential unbudgeted expenditure.

##### **Cinema Development Fund**

£18,480 has been donated for Cinema Audience development for the promotion of a new programme in 12/13.

##### **BSL/ Accessibility Fund**

Funding of £10,500 was raised in November 2011 and £2,013 spent; the balance will be spent on the Accessibility Fund programme in 2012/13.

##### **Lux**

Funding of £10,000 has been received from the Edwin Fox Foundation for the Lux/ICA Biennial in May 2012.

##### **Remote Control**

Funding of £10,000 has been received from Maria Sukkar for the Remote Control exhibition in 2012/13.

##### **Residency**

Funding of £5,141 has been received from the Big Arts Give in December 2011. This is to be spent during 2012/13.

##### **Luke Fowler Residency**

Creative Scotland awarded £8,175 for a residency to take place in 2012/13.

##### **Apprenticeship**

Funding of £13,000 has been received towards a 3 year Apprenticeship programme which has been supported by John Lyons Charity.

##### **GLA**

Funding of £15,000 has been received towards the Mathaf exhibition.

##### **French Embassy**

Funding of £2,000 has been received towards the Pablo Bronstein exhibition.

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

### 16 MOVEMENT IN FUNDS (continued)

#### Henry Moore Foundation

Funding of £8,000 has been received towards the Pablo Bronstein exhibition, and £7,000 has been received towards the Nathaniel Mellors exhibition

#### Ernest Cook Trust

Funding of £7,500 has been received towards the exhibition programme

#### UNRESTRICTED FUNDS DESIGNATED

##### Maintenance fund

The Maintenance Fund is used to make an annual provision for the cost of the five-yearly redecoration and repairs to the exterior of 12 Carlton House Terrace, London SW1Y 5AH. These works are undertaken by Crown Estates, the freeholder of 12 Carlton House Terrace, and invoiced to the ICA under the terms of the lease of the building.

##### Fixed asset reserve

The Fixed Asset Reserve has been designated by the Council to represent the net book value of unrestricted fixed assets as at 31 March 2012. This designation reflects the fact that these assets are in use by the charity and are not of the nature where they could be readily disposed of for a substantial consideration.

##### Capital Renewal Fund

The Capital Renewal Fund was established by Council in 2011/12 in order to have funds available to renew capital items when required. 12 Carlton House Terrace (ICA, the Mall) is a Grade 1 listed building that will require extensive major works to its services and structure in the medium term in order to maintain it at an appropriate and legal condition for a workplace, public building and under the terms of the lease with Crown Estates. It is anticipated that major works will be funded from this designated fund in the next 3 to 5 years.

##### Transition fund

The Transition fund was established by the Council in 2009/10 in order to have funds available for the restructuring of the organisation. These funds were fully expended by 31 March 2012.

##### Programme Investment Reserve

The Programme Investment Reserve was established by Council in 2011/12 to provide for key new initiatives and as 31 annual investment income for the ICA's talks and public events programme. The funds are invested in cash deposits with the objective of providing an annual income which will support the strategically important activity of talks and public events.

#### ANALYSIS OF NET ASSETS BY FUNDS – GROUP

	Restricted funds £	Designated funds £	General funds £	Total £
Fixed assets	273,272	1,006,345	-	1,281,617
Net current assets	67,797	5,776	471,473	545,046
	<u>341,069</u>	<u>1,014,121</u>	<u>471,473</u>	<u>1,826,663</u>

# INSTITUTE OF CONTEMPORARY ARTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

### 17 RELATED PARTY TRANSACTIONS

The following Related Party Transactions occurred during the 2011/12 financial year

- Tim Marlow, a Member of Council at the ICA, is also Head of Exhibitions at White Cube. The following artists who worked with the ICA in the year are also represented commercially by White Cube: Tracey Emin, Christian Marclay and Ellen Altstetter.
- Munira Mirza, a Member of Council at the ICA, is also a Board Member at Arts Council England, London, the ICA's principal funder.
- Tom Wilcox, Director of Finance and Company Secretary at the ICA, is also a Partner of Counterculture Partnership LLP, a tenant of the ICA renting office space at a commercial rate.

The ICA 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 ICA.

### 18 OPERATING LEASE COMMITMENTS

	<b>Buildings</b>	
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
At 31 March 2012 the Institute had the following annual commitments under operating leases which expire in:		
Over 5 years	<b>18,401</b>	<b>18,401</b>