

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

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

YEAR ENDED 31 MARCH 2004

Company No. 444351



THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
REPORT OF THE COUNCIL AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

CONTENTS

REPORT OF THE COUNCIL	1-5
STATEMENT OF RESPONSIBILITIES OF THE COUNCIL	6
INDEPENDENT AUDITORS' REPORT	7
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	8
CONSOLIDATED AND CHARITY BALANCE SHEETS	9
CONSOLIDATED CASHFLOW STATEMENT	10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11-23

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

The Council of the Institute of Contemporary Arts Limited ('ICA') presents its annual report and the audited financial statements of the group for the year ended 31 March 2004.

The Institute of Contemporary Arts is a company limited by guarantee and a registered charity. The responsibility of the ICA is to remain the major laboratory within the UK for the development and presentation, to as wide a range of audiences as possible, of innovative 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.

PRINCIPAL ACTIVITIES

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.

REVIEW OF THE YEAR

Last year's report mentioned the ICA's transformation into a new kind of 'cultural hub, networked locally and globally'.

This manifested itself this year in the sustained movement of the ICA beyond the building.

- a) The ICA took up residence in East London to stage a major exhibition of the work of Yoko Ono - the first of a projected series of offsite events.
- b) The ICA, through The Club, set up what should be ongoing relationships with Moscow as well as consolidated and expanded its relationship with Beijing.
- c) The ICA, through the major exhibition, 'Video Acts', networked itself with PS1, New York, part of MOMA, a key global art player.
- d) The ICA was re-commissioned by the Taiwanese government to train a number of its high-flier cultural professionals.

Such initiatives give body to the claim that the ICA is the (virtual) hub of a network rather than a building. This is in its turn articulated in a programme whose global reach (from Palestinian cinema to global comics ; from an Afghani film to an architectural exhibition with a global inflection) is everywhere manifest.

These initiatives are complemented by fundraising strategies which look as much to overseas partners (Hutchison) as local ones.

One very welcome aspect of the programme was the critical and popular success of the exhibitions programme - even though the galleries were closed for a much needed refurbishment. The audience figures - despite the closure - were higher than the previous year and the acclaim for ambitious exhibitions such as Video Acts and FOA was gratifying.

Although the ICA will always keep increasing its ambitions, it is encouraging that it is drawing nearer its articulated goals.

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

REVIEW OF THE YEAR (continued)

Reserves

It is the policy of the trustees to hold reserves in funds designated for specific purposes as described below and to transfer any residual surpluses to the accumulated fund from time to time. It is the trustees' intention to build the accumulated 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, £48,668 (2003: £89,619) of depreciation has been charged to the fund; £32,124 of income has been added 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 next four-yearly decoration is expected to take place summer 2004. This year £25,000 (2003: £40,000) was transferred to the fund.

Stabilisation Fund

The Stabilisation Fund was established out of the stabilisation grant awarded to the ICA in March 2000.

£13,619 of interest was credited 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. A committee has been established to determine how the capital and interest earned on this fund will be spent.

Accumulated surplus

The ICA has made an overall surplus on its operating activities of £80,814 (2003: £88,661) of which £25,559 (2003: £40,000) has been transferred to the Maintenance Fund and £38,726 (2003: £30,814) has been transferred to the Stabilisation Fund leaving an underlying operating surplus of £16,529 (2003: £17,847). This has resulted in a carried forward surplus of £38,020 (2003: £21,491).

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

REVIEW OF THE YEAR (continued)

Accumulated surplus (continued)

The ICA is confident that with a track record of producing a modest surplus for seven years consecutively and the continued development of our relationships with funders and other partners we will meet our targets for the next financial year. The ICA is meeting the goals of its business plan and the Council believes that the charity will remain able to meet the costs of expenditure planned for the programme in the coming year.

RISK MANAGEMENT

The trustees have undertaken an assessment of the significant risks to which the ICA is exposed. The Risk Assessment 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 trustees will:

- review the risks and the progress made in implementing systems to mitigate those risks; and
- establish procedures which are likely to minimise any potential impact on the ICA should any of the identified risks materialise.

RESULTS OF SUBSIDIARY COMPANIES

During this financial year ICA Direct Limited has made a profit of £287,920 (2003: £185,473) of which £284,587 (2003: £185,473) has been covenanted to the charity. ICA Projects Limited has made a loss of £6,659 (2003: profit of £66,857).

ICA Direct Limited comprises the ICA Bookshop and the ICA's Education programme. In addition, sponsorship income is channelled 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. Of the £284,587 (2003: £185,473) covenanted to the Charity, £31,616 (2003: £11,970) was from the trading activities, £278,025 (2003: £205,871) from sponsorship minus £25,054 from education activities.

ICA Projects 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 Projects distributed ten films during 2003/04.

SUPPORT FROM FUNDING BODIES AND OTHER PARTNERS

The ICA remains grateful to London Arts, Westminster City Council and the London Film and Video Development Agency for their continuing support as well as to the trust funds, corporations and public sector bodies who contributed funds to projects during the year. In particular we acknowledge the generous support of Scottish Courage who have supported Beck's Futures for a fifth year.

This has been another important year for the ICA when, in a climate of stringent financial conditions, the Institute has continued to reposition itself artistically, with substantial success, whilst also generating a modest surplus. Final recognition should be given to the ICA's staff, without whose continuing dedication, the achievement of our objectives would not be possible.

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 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
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:

L Appignanesi	
Ekow Eshun	(resigned November 2003)
D Goulandris*	
J Henry	
Ian Kirk	
A McConnell*	
S Rust	(resigned May 2003)
I Stewart	
G Tyrrell	
R Verjee	
Andrew Warren	
Alan Yentob, <i>Chairman</i>	

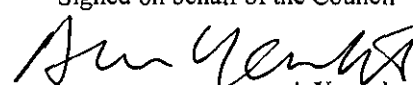
* indicates membership of the finance sub-committee during the year.

None of the directors who held office at the end of the financial year had any interest in the company.

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

PKF have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Council


A Yentob
Chairman

29 November 2004

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
STATEMENT OF RESPONSIBILITIES OF THE COUNCIL
YEAR ENDED 31 MARCH 2004

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.

**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 2004 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 directors and auditors

The responsibilities of the trustees, who are also the directors of the Institute of Contemporary Arts Limited 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 are set out in the Statement of Responsibilities of the Council.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council is not consistent with the financial statements, if the charitable company and the group 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 directors' remuneration and transactions with the charitable company and group are 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 United Kingdom Auditing Standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's and the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which 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 of the state of the charitable company's and the group's affairs as at 31 March 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London, UK


PKF
Registered Auditors

29 November 2004

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
YEAR ENDED 31 MARCH 2004

	<u>Notes</u>	<u>Unrestricted funds</u> <u>General</u> £	<u>Capital</u> £	<u>Restricted funds</u> £	<u>Total</u> <u>2004</u> £	<u>Total</u> <u>2003</u> £
INCOMING RESOURCES	2					
Grants		1,076,441	-	126,326	1,202,767	1,261,761
Donations		8,709	32,124	47,621	88,454	102,825
Activities in furtherance of the charity's objectives:						
- Programme activities		645,736	-	-	645,736	603,310
- Associated activities		615,770	-	-	615,770	600,936
Activities for generating funds:						
- Trading income		913,459	-	-	913,459	839,414
- Other income		270,494	-	-	270,494	234,247
Interest receivable		17,367	-	-	17,367	23,665
TOTAL INCOMING RESOURCES		3,547,976	32,124	173,947	3,754,047	3,666,158
LESS: COST OF GENERATING FUNDS						
Trading expenses		594,660	-	-	594,660	599,532
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION		2,953,316	32,124	173,947	3,159,387	3,066,626
CHARITABLE EXPENDITURE						
Costs of activities in furtherance of the objects of the charity:						
- Programme activities	3	2,531,192	48,668	194,881	2,774,741	2,634,379
- Associated activities	3	150,569	-	-	150,569	156,030
Managing and administering the charity	3	257,086	-	6,831	263,917	245,298
Interest payable	6	1,801	-	-	1,801	711
TOTAL CHARITABLE EXPENDITURE		2,940,648	48,668	201,712	3,191,028	3,036,418
TOTAL RESOURCES EXPENDED	4	3,535,308	48,668	201,712	3,785,688	3,635,950
NET (OUTGOING)/INCOMING RESOURCES	7	12,668	(16,544)	(27,765)	(31,641)	30,208
Total funds brought forward		789,306	113,304	59,905	962,515	932,307
TOTAL FUNDS CARRIED FORWARD	16	801,974	96,760	32,140	930,874	962,515

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 INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
BALANCE SHEETS
31 MARCH 2004

	<u>Notes</u>	<u>2004</u> £	<u>Group</u> <u>2003</u> £	<u>2004</u> £	<u>Charity</u> <u>2003</u> £
FIXED ASSETS					
Tangible assets	9	683,525	578,837	683,092	578,837
		<hr/>	<hr/>	<hr/>	<hr/>
CURRENT ASSETS					
Stocks	11	80,887	42,278	-	-
Debtors	12	644,962	602,237	326,965	350,555
Cash at bank and in hand		758,235	953,099	652,814	745,733
		<hr/>	<hr/>	<hr/>	<hr/>
		1,484,084	1,597,614	979,779	1,096,288
CREDITORS					
Amounts falling due within one year	13	(1,236,735)	(1,213,936)	(712,904)	(696,842)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		247,349	383,678	266,875	399,446
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		930,874	962,515	949,967	978,283
		<hr/>	<hr/>	<hr/>	<hr/>
Represented by:					
RESTRICTED FUNDS	16	32,140	59,905	32,140	59,905
DESIGNATED FUND - CAPITAL	16	96,760	113,304	96,760	113,304
		<hr/>	<hr/>	<hr/>	<hr/>
OTHER DESIGNATED FUNDS					
Maintenance fund	16	107,795	82,236	107,795	82,236
Stabilisation fund	16	537,059	524,277	537,059	524,277
Exhibition development fund	16	138,193	177,070	138,193	177,070
		<hr/>	<hr/>	<hr/>	<hr/>
		783,047	783,583	783,047	783,583
OTHER UNRESTRICTED FUNDS					
Accumulated surplus	16	38,020	21,491	38,020	21,491
Accumulated losses – subsidiaries	16	(19,093)	(15,768)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	16	930,874	962,515	949,967	978,283
		<hr/>	<hr/>	<hr/>	<hr/>

These financial statements were approved by the Council on 29th November 2004 and were signed on its behalf by:

A Yentob
Chairman



THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
CONSOLIDATED CASHFLOW STATEMENT
31 MARCH 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Cash inflow from operating activities	20	101,007	351,978
Returns on investments and servicing of finance			
Interest received		17,367	23,665
Interest paid		(1,801)	(711)
		<hr/>	<hr/>
Net cash inflow from returns on Investments and servicing of finance		15,566	22,954
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(327,819)	(150,123)
		<hr/>	<hr/>
Net cash outflow for capital expenditure and financial investment		(327,819)	(150,123)
		<hr/>	<hr/>
(Decrease)/increase in cash		(211,246)	224,809
		<hr/>	<hr/>
Reconciliation of net cashflow to movement in net funds			
Change in net funds resulting from cashflows		(211,246)	224,809
Net funds at 1 April 2003		879,041	654,232
		<hr/>	<hr/>
Net funds at 31 March 2004	21	667,795	879,041
		<hr/>	<hr/>

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

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 2000) - Accounting and Reporting by Charities.

b) Basis of consolidation

The consolidated accounts include the accounts of the charity and its subsidiary undertakings, ICA Projects 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 Projects 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 activities in furtherance of the objects of the charity 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. Management and administration 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 2004

1 ACCOUNTING POLICIES (continued)

g) 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%-33½%	-	plant & 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.

h) Stocks

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

i) 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.

j) 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 2004

3 RESOURCES EXPENDED

	<u>Unrestricted</u> <u>funds</u> £	<u>Capital</u> <u>fund</u> £	<u>Restricted</u> <u>funds</u> £	<u>Total</u> <u>2004</u> £	<u>Total</u> <u>2003</u> £
Charitable expenditure:					
Programme activities					
Cinema	98,419	-	1,700	100,119	123,561
Exhibitions	339,207	-	28,851	368,058	300,640
Performing arts	216,638	-	-	216,638	140,817
Talks	6,810	-	18,870	25,680	20,109
Education	3,725	-	15,000	18,725	83,559
Other projects	-	-	42,676	42,676	115,132
Marketing	154,714	-	-	154,714	148,871
New media	20,571	-	28,850	49,421	23,230
Salaries	1,152,140	-	-	1,152,140	1,087,644
Administration	174,760	48,668	-	223,428	183,505
Overheads	364,208	-	38,000	402,208	405,416
Development	-	-	20,934	20,934	1,895
	<hr/> 2,531,192	<hr/> 48,668	<hr/> 194,881	<hr/> 2,774,741	<hr/> 2,634,379
Associated activities					
Exhibition catalogues	33,326	-	-	33,326	46,665
Membership	5,279	-	-	5,279	4,306
Hire	34,993	-	-	34,993	37,261
Salaries	57,871	-	-	57,871	52,459
Administration	17,283	-	-	17,283	11,714
Overheads	1,817	-	-	1,817	3,625
	<hr/> 150,569	<hr/> -	<hr/> -	<hr/> 150,569	<hr/> 156,030
Management and administration					
Salaries	178,112	-	-	178,112	161,956
Administration	14,569	-	6,831	21,400	18,986
Overheads	33,600	-	-	33,600	31,111
Legal and professional fees	18,085	-	-	18,085	23,245
Audit fees	12,720	-	-	12,720	10,000
	<hr/> 257,086	<hr/> -	<hr/> 6,831	<hr/> 263,917	<hr/> 245,298
Total management and administration	<hr/> <hr/> 257,086	<hr/> <hr/> -	<hr/> <hr/> 6,831	<hr/> <hr/> 263,917	<hr/> <hr/> 245,298

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

4 TOTAL RESOURCES EXPENDED

GROUP	Staff costs £	Depreciation £	Other costs £	Total 2004 £	Total 2003 £
Programme activities	1,239,308	223,077	1,312,356	2,774,741	2,634,379
Associated activities	87,329	-	63,240	150,569	156,030
Management and administration	178,113	54	85,750	263,917	245,298
Interest payable	-	-	1,801	1,801	711
Trading expenses	78,111	-	516,549	594,660	599,532
Total 2004	1,582,861	223,131	1,979,696	3,785,688	3,635,950
Total 2003	1,556,161	197,428	1,882,361	3,635,950	

5 STAFF COSTS

	2004 £	Group 2003 £
Wages and salaries	1,450,596	1,432,100
Social security costs	132,265	124,061
	1,582,861	1,556,161

The average number of persons employed by the group (including directors and contracted staff) during the year was 87 (2003:89).

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

£50,001 - £60,000	-	1
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1

None of the directors received any emoluments or reimbursement of expenses in the year (2002: £Nil).

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £	2003 £
On bank loans, overdrafts and other loans wholly payable within five years	1,801	711

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

7 NET (OUTGOING)/INCOMING RESOURCES

	<u>2004</u>	<u>Group</u>	<u>2003</u>
	£		£
Net (outgoing)/incoming resources is stated after charging:			
Audit fees	16,600		15,700
Other fees – taxation	1,225		2,465
Depreciation of tangible fixed assets	223,131		197,428
	<u>223,131</u>		<u>197,428</u>

Indemnity insurance

The charity paid £ 1,581 (2003 : £1,509) 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</u> <u>leasehold</u> <u>buildings</u>	<u>Improvements</u> <u>to leasehold</u> <u>buildings</u>	<u>Fixtures</u> <u>and</u> <u>fittings</u>	<u>Furniture</u> <u>and</u> <u>equipment</u>	<u>Total</u>
	£	£	£	£	£
Cost or valuation					
At 1 April 2003	150,000	226,538	730,117	354,261	1,460,916
Additions	-	-	237,607	90,212	327,819
	<u>150,000</u>	<u>226,538</u>	<u>967,724</u>	<u>444,473</u>	<u>1,788,735</u>
Depreciation					
At 1 April 2003	8,956	138,326	439,610	295,187	882,079
Charge for the year	2,239	11,027	142,863	67,002	223,131
	<u>11,195</u>	<u>149,353</u>	<u>582,473</u>	<u>362,189</u>	<u>1,105,210</u>
Net book amounts					
At 31 March 2004	138,805	77,185	385,251	82,284	683,525
	<u>138,805</u>	<u>77,185</u>	<u>385,251</u>	<u>82,284</u>	<u>683,525</u>
At 31 March 2003	141,044	88,212	290,507	59,074	578,837
	<u>141,044</u>	<u>88,212</u>	<u>290,507</u>	<u>59,074</u>	<u>578,837</u>

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

9 TANGIBLE FIXED ASSETS (continued)

CHARITY	Long leasehold buildings £	Improvements to leasehold buildings £	Fixtures and fittings £	Furniture and equipment £	Total £
Cost or valuation					
At 1 April 2003	150,000	226,538	730,117	345,700	1,452,355
Additions	-	-	236,957	90,212	327,169
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2004	150,000	226,538	967,074	435,912	1,779,524
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2003	8,956	138,326	439,610	286,626	873,518
Charge for the year	2,239	11,027	142,646	67,002	222,914
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2004	11,195	149,353	582,256	353,628	1,096,432
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book amounts					
At 31 March 2004	138,805	77,185	384,818	82,284	683,092
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2003	141,044	88,212	290,507	59,074	578,837
	<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 (2003: £90,293) and with a net book value of £ nil (2003: £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

	2004 £	2003 £
Investment at market value	-	-
	<hr/>	<hr/>

The company owns the entire issued share capital of ICA Projects Limited and ICA Direct Limited. The investment represents 2 ordinary shares of £1 each in ICA Projects Limited and ICA Direct Limited respectively. Both companies are registered in the United Kingdom. The principal activity of ICA Projects 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 2004

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)

Financial information relating to the subsidiaries is set out below:	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
ICA Projects Limited		
Aggregate capital and reserves	2	2
Profit for the year (after payment under gift aid)	(6,659)	810
	<hr/>	<hr/>
ICA Direct Limited		
Aggregate capital and reserves	(12,437)	(15,770)
Profit for the year (after payment under gift aid)	3,333	-
	<hr/>	<hr/>

11 STOCKS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Bookshop stocks	80,887	42,278
	<hr/>	<hr/>

12 DEBTORS

	<u>2004</u>	<u>Group</u>	<u>2003</u>	<u>2004</u>	<u>Charity</u>
	<u>£</u>		<u>£</u>	<u>£</u>	<u>£</u>
Trade debtors	393,171		325,845	140,474	126,736
Amounts owed by group undertaking	-		-	54,195	56,285
Other debtors	5,597		2,263	5,566	2,263
Prepayments and accrued income	246,194		274,129	126,730	165,271
	<hr/>		<hr/>	<hr/>	<hr/>
	644,962		602,237	326,965	350,555
	<hr/>		<hr/>	<hr/>	<hr/>

13 CREDITORS

Amounts falling due within one year

Bank overdraft	90,440	74,058	90,440	68,470
Trade creditors	151,364	251,309	122,128	156,393
Taxation and social security	116,781	91,823	69,978	58,119
Other creditors	62,980	44,525	41,659	44,304
Amount owed to group undertaking	-	-	26,225	-
Accruals and deferred income (Note 14)	815,170	752,221	362,474	369,556
	<hr/>	<hr/>	<hr/>	<hr/>
	1,236,735	1,213,936	712,904	696,842
	<hr/>	<hr/>	<hr/>	<hr/>

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 2004

14	ACCRUALS AND DEFERRED INCOME	<u>Group</u> <u>2004</u> £	<u>Charity</u> <u>2004</u> £
	Deferred income:		
	Balance at 1 April 2003	383,243	132,173
	Amount released to incoming resources	(959,573)	(459,596)
	Amount deferred in the year	1,040,322	452,184
		<hr/>	<hr/>
	Balance at 31 March 2004	463,992	124,761
	Accruals	351,178	277,721
		<hr/>	<hr/>
		815,170	402,482
		<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 2004

16 MOVEMENT IN FUNDS

GROUP	Balance 1 April 2003 £	Net surplus/ (deficit) £	Transfers and designations £	Balance 31 March 2004 £
Restricted Funds:				
Staff training programme	9,905	(6,831)	-	3,074
World Cinema Fund	50,000	(20,934)	-	29,066
	<hr/>	<hr/>	<hr/>	<hr/>
	59,905	(27,765)	-	32,140
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted Funds:				
Capital fund	113,304	(16,544)	-	96,760
	<hr/>	<hr/>	<hr/>	<hr/>
Other designated funds				
Maintenance fund	82,236	-	25,559	107,795
Stabilisation fund	524,277	(25,944)	38,726	537,059
Exhibition development fund	177,070	(38,877)	-	138,193
	<hr/>	<hr/>	<hr/>	<hr/>
	783,583	(64,821)	64,285	783,047
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated surplus				
Accumulated surplus on normal activities	5,723	77,489	(64,285)	18,927
	<hr/>	<hr/>	<hr/>	<hr/>
Total general funds	789,306	12,668	-	801,974
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	902,610	(3,876)	-	898,734
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	962,515	(31,641)	-	930,874
	<hr/>	<hr/>	<hr/>	<hr/>
The accumulated surplus is represented by:				£
Retained by The Institute of Contemporary Arts				949,967
Retained by subsidiary undertakings				(19,093)
				<hr/>
				930,874
				<hr/>

INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

16 MOVEMENT IN FUNDS (continued)

CHARITY	Balance 1 April <u>2003</u> £	Net surplus/ (deficit) £	Transfers and designations £	Balance 31 March <u>2004</u> £
Restricted funds:				
Staff training programme	9,905	(6,831)	-	3,074
World Cinema fund	50,000	(20,934)	-	29,066
	<u>59,905</u>	<u>(27,765)</u>	<u>-</u>	<u>32,140</u>
Unrestricted funds:				
Capital fund	<u>113,304</u>	<u>(16,544)</u>	<u>-</u>	<u>96,760</u>
Other Designated Funds				
Maintenance fund	82,236	-	25,559	107,795
Stabilisation fund	524,277	(25,944)	38,726	537,059
Exhibition development fund	177,070	(38,877)	-	138,193
	<u>783,583</u>	<u>(64,821)</u>	<u>64,285</u>	<u>783,047</u>
Accumulated surplus				
Accumulated surplus on normal activities	<u>21,491</u>	<u>80,814</u>	<u>(64,285)</u>	<u>38,020</u>
Total general funds	<u>805,074</u>	<u>15,993</u>	<u>-</u>	<u>821,067</u>
Total unrestricted funds	<u>918,378</u>	<u>(551)</u>	<u>-</u>	<u>917,827</u>
Total Funds	<u>978,283</u>	<u>(28,316)</u>	<u>-</u>	<u>949,967</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 2004

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 £6,831 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 Projects to purchase and show films under the terms of this award. Surpluses from films purchased by ICA Projects with this grant are passed back to ICA under gift aid and reinvested in this fund. This year £38,961 was used for the acquisition of the rights to the film 'Ten'.

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 2001.

Stabilisation Fund

The Stabilisation Fund is for the purpose of developing the ICA and was set up after the ICA was awarded a £480,000 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.

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 surplus</u> £	<u>Subsidiaries deficit</u> £	<u>Total</u> £
Fixed assets	-	96,760	-	37,479	138,205	410,648	433	683,525
Net current assets/(liabilities)	32,140	-	107,795	499,580	(12)	(372,628)	(19,526)	247,349
	<u>32,140</u>	<u>96,760</u>	<u>107,795</u>	<u>537,059</u>	<u>138,193</u>	<u>38,020</u>	<u>(19,093)</u>	<u>930,874</u>

INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

18 RELATED PARTY TRANSACTIONS

ICA Limited has two subsidiary companies, ICA Projects 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 £5,313 at a discounted rate. Gerrard Tyrrell is a director of ICA Ltd and a partner of Harbottle and Lewis.

19 OPERATING LEASE COMMITMENTS

	<u>2004</u>	<u>Buildings</u> <u>2003</u>
	£	£
At 31 March 2004 the Institute had the following annual commitments under operating leases which expire:		
After 5 years	15,522	15,522

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

	<u>2004</u>	<u>Group</u> <u>2003</u>
	£	£
Net (outgoing)/incoming resources	(31,641)	30,208
Depreciation	223,131	197,428
Interest received	(17,367)	(23,665)
Interest paid	1,801	711
(Increase)/decrease in stock	(38,609)	18,868
(Increase)/decrease in debtors	(42,725)	119,998
Increase in creditors	6,417	8,430
Net cash flow from operating activities	101,007	351,978

INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

21	ANALYSIS OF CHANGES IN NET FUNDS	At 1 April <u>2003</u> £	Cash <u>flows</u> £	At 31 March <u>2004</u> £
	Cash at bank and in hand	953,099	(194,864)	758,235
	Overdrafts (Note 13)	(74,058)	(16,382)	(90,440)
		<hr/>	<hr/>	<hr/>
		879,041	(211,246)	667,795
		<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
SCHEDULE OF GRANTS ATTRIBUTABLE TO THE YEAR FOR THE GROUP	2 - 3
SCHEDULE OF SPONSORSHIP AND DONATIONS FOR THE GROUP	4 - 5

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES OF THE CHARITY
YEAR ENDED 31 MARCH 2004

	Unrestricted funds <u>General</u> £	<u>Capital</u> £	Restricted <u>funds</u> £	Total funds <u>2004</u> £	Total funds <u>2003</u> £
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Grants	1,075,225	-	111,277	1,186,502	1,213,634
Donations	8,709	32,124	47,621	88,454	97,114
Gifts in kind					
Activities in furtherance of the charity's objectives:					
- Programme activities	645,736	-	-	645,736	598,096
- Associated activities	615,770	-	-	615,770	600,936
Activities for generating funds:					
- Gift aid from subsidiaries	284,587	-	-	284,587	251,520
- Other income	275,009	-	-	275,009	206,952
Bank interest received	17,165	-	-	17,165	23,094
TOTAL INCOMING RESOURCES	2,922,201	32,124	158,898	3,113,223	2,991,346
CHARITABLE EXPENDITURE					
Costs of activities in furtherance of the objects of the charity:					
- Programme activities	2,498,495	48,668	179,832	2,726,995	2,561,160
- Associated activities	150,569	-	-	150,569	155,204
Management and administration	257,086	-	6,831	263,917	245,298
Interest payable	58	-	-	58	286
TOTAL RESOURCES EXPENDED	2,906,208	48,668	186,663	3,141,539	2,961,948
NET (OUTGOING)/INCOMING RESOURCES	15,993	(16,544)	(27,765)	(28,316)	29,398
FUNDS BROUGHT FORWARD	805,074	113,304	59,905	978,283	948,885
FUNDS AT 31 MARCH 2004	821,067	96,760	32,140	949,967	978,283

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)
SCHEDULE OF GRANTS ATTRIBUTABLE TO THE YEAR FOR THE GROUP
YEAR ENDED 31 MARCH 2004

	<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	1,051,886							8,226	1,051,886
The Club					20,000			7,000	8,226
Digital Festival									20,000
Moscow									7,000
	1,051,886				20,000			15,226	1,087,112
Arts Council									
Golan Levin					7,350			7,500	7,350
The Club									7,500
					7,350			7,500	14,850
Westminster City Council									
Revenue grant	30,000								30,000
Mozart Estate							15,000		15,000
Summer University							1,265		1,265
	30,000						16,265		46,265
Film London									
Revenue Grant	25,000	1,700							25,000
Cinema 2 programme									1,700
Halloween Film Society									
	25,000	1,700							26,700
NESTA									
The Club								7,500	7,500
Design Council									
Platform								20,401	20,401

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 2004

	<u>Core</u> £	<u>Cinema</u> £	<u>Exhibition</u> £	<u>Performing Arts</u> £	<u>New Media</u> £	<u>Talks</u> £	<u>Education</u> £	<u>Other Projects</u> £	<u>Total</u> £
Nesta The Club									
Visiting Arts Arditi Mangalas									
Dutch Embassy The Club								425	425
Spanish Embassy Foreign Office Architects			1,600						1,600
Danish Contemporary Art Publicness									
Total	1,106,886	1,700	1,600		27,350		16265	51,052	1,204,853

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
SCHEDULE OF SPONSORSHIP AND DONATIONS FOR THE GROUP
YEAR ENDED 31 MARCH 2004

	<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 2003			185,658					185,658
Hutchison 3G								
Sony Playstation Digital Programme		6,129	5,000	4,820			59,051	75,000
Gulbenkian Foundation Scientist in Residence Damasio Talk					18,606			18,606
Sun Microsystems Digital programme				9,000				9,000
PRS Foundation Cybersonica					1,500			1,500
Cap Gemini Richard Perle New Media The Club					2,000	2,000		2,000 2,000 3,435
Citra Ceremony				5,000				5,000
XFM Cyberonica					250			250
Unit 9 Cyberonica					750			750
The Economist Talks						3,330		3,330
Welcome Trust Scientist in Residence						5,695		5,695
Wellcome Partnership	5,695					1,826	5,695	1,826

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
SCHEDULE OF SPONSORSHIP AND DONATIONS FOR THE GROUP
YEAR ENDED 31 MARCH 2004

	<u>Core</u> £	<u>Cinema</u> £	<u>Exhibition</u> £	<u>Performing arts</u> £	<u>New Media</u> £	<u>Talks</u> £	<u>Other Projects</u> £	<u>Total</u> £
Qinetiq Arms in Question						1,871		1,871
British Council Selling Democracy						1,050		1,050
Bloomberg Queens Park New Media Centre							672	672
Bloomsbury Publishing Tom Gauld						400		400
Thames and Hudson Typography Installation Art						300 300		300 300
Penguin Art Spiegelman						450		450
British Computer Society FairPay Fair Play						350		350
Centre for Narrative Research Picture and Word						100		100
Otolith Group Burning Man						300		300
Penguin The New Freuds								
Demos After the Nation State								

THE INSTITUTE OF CONTEMPORARY ARTS LIMITED
(A Company Limited by Guarantee)
SCHEDULE OF SPONSORSHIP AND DONATIONS FOR THE GROUP
YEAR ENDED 31 MARCH 2004

	<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>
Donations			27,250					27,250
ICA50								
Artstream								
Exhibitions various								
New Media various				4,620				8,709
Talks various	4,089							
Individual								
Total	4,089	6,129	217,908	23,440	23,106	29,321	63,158	367,151